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The Chartered Accountant **STUDENT**

Your monthly guide to CA news, information and events

FOUNDATION
Business and
Commercial
Knowledge

FINAL
Financial
Reporting

INTERMEDIATE
Auditing and
Assurance



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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS



Dear Students,

As we come close to end of the year, it is the time to introspect. While introspecting, you need to pose questions to yourself and look for answers that are positive, insightful and motivating. The more you question yourself, the more you can dig into some valuable self-reflection. Also, make sure to rewind your aspirations, hopes and dreams to make you firm on your career path.

"One important key to success is self-confidence. An important key to self-confidence is preparation." – Arthur Ashe

Utilise Time by Attending Conferences

The Students Skills Enrichment Board of ICAI is organising several Conferences in the month of December. An International Conference is also being organised in Hyderabad on 2nd & 3rd December. You can utilise this post examination period by attending such Conferences, as these events help you to discover new ways to expand your knowledge horizon and make headway in your careers. Conferences also provide a good platform to network and build relations with your peer group with shared interests and with experts in the profession. You also get to learn the current and emerging trends in the accounting field.

WCOA: The Olympics of the Accountancy Profession

It gives me immense pleasure to share that ICAI organised the 21st World Congress of Accountants (WCOA) at Mumbai from November 18th–21st, 2022. The event took place in India for the first time in the 118 years of the Congress's existence. Based on the theme, *Building Trust Enabling Sustainability*, hosting the World Congress, popularly known as "Olympics of the Accountancy Profession", was a proud moment for the Indian accounting fraternity.

This was the first-of-its-kind Congress in India, with the highest number of participants in WCOA history. More than 10,000 delegates from over 120 countries attended the Conference.

WCOA 2022 was inaugurated by Shri Om Birla, Hon'ble Speaker Lok Sabha, and the Keynote address during inauguration was delivered by Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs of India. Such a big congregation provided a once-in-a-lifetime opportunity to participants to learn from more than 150+ global thought leaders, industry leaders, academicians, standard setters and get valuable insights on emerging avenues, global best practices, current and future paradigm of accounting profession, stressing on the need for protecting the public interest and taking responsibility towards a sustainable world.

Opportunities for Newly Qualified CAs

Though opportunities in the field of auditing, taxation, accounting and related areas have always been there, but with the changing market dynamics and development of new sunrise sectors, there are opportunities in the field of technology as well. So, those who have the domain knowledge and are tech-savvy, you should consider this field as a professional opportunity. You can now explore opportunities with organisations that deal with Artificial Intelligence, Block Chain, etc.

I would also like to inform you that 134 companies participated in the just concluded 56th edition of Campus Placement programme for the May 2022 Final Exam passed students. A total of 5,194 candidates were offered jobs out of which 3,521 candidates accepted the offer. The average salary offered to newly qualified CAs was ₹ 12.48 lakhs.

Mobile App for Members & Students

Recognising the need to provide next generation digital learning, the Board of Studies (BoS) offers ICAI BOS mobile app for members as well as students. This app provides access to engaging learning modules, reference guide, diagrams & flow charts for all subjects, topic-wise recorded lectures, important announcements and much more. The app is available for download for members & students on Apple and Android play stores.

Live Coaching Classes to Be More Interactive

You must be attending the Live Coaching Classes conducted by the Board. Bridging the distance-learning gap, these classes serve as an ideal substitute for classroom teaching with the added convenience of viewing from anytime, anywhere. So far, more than 3 lakh students have benefitted from these classes, which are free of cost. I advise you to make the most of these classes, which have more than 1,400+ video lectures by subject faculties. Currently, Batch 6 is going on for both Foundation June & Intermediate May 2023 Exams, and Batch 5 for Final May 2023 Exam. The Board is also working towards making the classes more interactive.

Imagination Is the Key

The great boxer Muhammad Ali had once said, "The man who has no imagination has no wings." Always imagine yourselves as Global Professionals enjoying the trust & respect of the stakeholders when you become a proud Chartered Accountant after completing the course. Let your passion and love for the course drive you to attain great heights.

"The future depends on what you do today." – Mahatma Gandhi

Wishing all of you the very best.

Yours sincerely,

Debashis Mitra

CA. (Dr.) DEBASHIS MITRA
PRESIDENT, ICAI

VICE-PRESIDENT'S COMMUNICATION ||



Dear Students,

Only a few weeks remain in the calendar year 2022, giving us time to reflect on our plans and the progress we have made so far. When all of you who took the exams in November 2022 would be feeling more at ease after the exams, this edition of the journal would be available. I wish to extend my best wishes for your success in the exams. While exercising extreme caution, students who believe they have not performed well or have not been able to provide their utmost effort should continue their studies from a different angle. The deciding elements are your hard work, perseverance, and efforts.

"If you fail, never give up because F.A.I.L. means 'First Attempt in Learning'. End is not the end, in fact E.N.D. means 'Effort Never Dies.' If you get No as an answer, remember N.O. means 'Next Opportunity'; so let's be positive."

– Dr A P J Abdul Kalam

Understand and Realise the Power of Knowledge

The power of Knowledge is great and imparts immense power to its seekers. You must gain a thorough comprehension of the material and keep current with changes in your profession. The value of professional knowledge is being recognised more and more everywhere, and the field of chartered accounting is no exception. You won't lose out on the information you learn. That will undoubtedly be useful to you and position you well for all difficult situations later in life.

Be open to learning and efficient in your instruction. Lessons come first in academic study, then tests. However, learning comes first through tests, then through lectures. You will have the opportunity to travel to numerous locations while undergoing training for various assignments. Always think that going to new areas and meeting new people is a fantastic approach to learn. Learn by interacting, observing, imitating, and attempting to shape your personality. You will become successful as a person and as a successful professional if you continue to learn in this way.

ICAI: The Educator Par Excellence

The Board of Studies, ICAI empowers students through various resources like Study materials, Booklet on MCQ & Case Scenarios, Case Studies Digest, RTPs, MTPs, Free Live Coaching Classes at all levels and so on.

Currently, the Board of Studies has started the 6th batch of Live Coaching Classes of Foundation Students from 21st November 2022 appearing in May/June 2023 exams. Make best use of these classes and achieve success. I advise you all to visit the Institute's website to access the comprehensive package of the BoS Knowledge Portal and the details of the announcements, Live Classes Schedule, etc. Avail maximum benefits and sharpen your knowledge and skills to perform better in examinations.

ICAI BOS Mobile App – The Ultimate Educational Platform

The ICAI BOS Mobile app is an all-inclusive collection of educational materials. It combines technology with education. Students can realise their potential and learn at anytime, anywhere, with the help of a mobile app. The app has been downloaded by 3 lakh students so far, and they are using it to access more than 1500 recorded video lectures, have tailored learning experiences, and get their questions answered by academics who are the subject-matter experts.

Before I finish, I want to tell you about a significant achievement made by our alma mater. The 21st World Congress of Accountants 2022 took place in hybrid mode from November 18th–21st at Mumbai. The World Congress of Accountants (WCOA), also referred to as the "Olympics of the Accountancy Profession", is being held in India for the first time this year. At the largest accounting festival in India, more than 10,000 delegates from more than 100 nations gathered.

I would like to offer my gratitude to the entire fraternity for the support extended and we look forward to further refine our curriculum as one of the best in the world and our members as the finest professionals in the field of finance.

Always Remember, *"If you change your thoughts, you change your world."*

Yours sincerely,

CA. ANIKET SUNIL TALATI
VICE PRESIDENT, ICAI



Dear Students,
Warm Greetings!!

At the outset, I along with Vice Chairman BoS(A) CA. Vishal Doshi would like to convey our best wishes to all the students who appeared for November 2022 examination. We are hopeful that your hard work and dedication would reap best results and you will outshine with grand success.

Another year is coming to an end to give way to the new one. It is the time to self-introspect and contemplate on your daily schedule, your achievements, and shortfalls to realise and identify the key areas where you need to focus on and emulate yourself. Improvise your plans, accordingly, as per your goals. Keep assessing yourself with a positive frame of mind. Start your day with a positive attitude as "just one small positive thought in the morning can change your whole day".

Those who are appearing in May 2023 examination, it is the ideal time for you to start preparing for the same by attending the Live Coaching Classes provided by the BoS, which will make your journey till the exam very comfortable and hassle-free. Your everyday regimen should be a mix of relaxation activities and your studies. The recreational activities may include sports, yoga, personality development, reading newspapers/novels/journals, etc. to enhance your knowledge beyond the curriculum. You should also keep yourself abreast with the market job trends and the requirements of the employers from fresh Chartered Accountants.

Live Coaching Classes – Anytime Anywhere Access

Through its free Live Coaching Classes at all levels, BoS(A) has been bringing massive change to aspiring professional Chartered Accountants. More than 300K active students are registered with Board of Studies and gaining knowledge and enhancing their skills. These classes are aided with 81 plus guest faculties, 1400 plus subject-specific recorded lectures, which can be viewed anytime, anywhere, anyplace. The next generation technology driven tool ICAI BOS mobile app has also shown inclusive growth with more than 270K downloads and the counts go on.

In light of this, the BoS commenced its 6th batch for students at Foundation level appearing in May/June 2023 examinations from 21st November 2022. Already, the 5th batch for students at Final level and the 6th batch for students at Intermediate level are continuing since mid-October for students appearing in May 2023 examination. Students may attend these classes through the ICAI – BOS Mobile App or BoS Knowledge Portal <https://boslive.icai.org/>.

Mock Test Papers Series – II for CA Foundation December 2022 Examination

In continuation of MTP Series - I, the Board of Studies conducted its second series of Mock Test Papers Series from 28th November 2022 for students appearing in CA Foundation December 2022 examination. I am confident that most of you would have attempted these MTPs to assess your preparedness for the forthcoming examination.

Practical Assessment

The BoS(A) conducts practical training assessment for students after completion of first and second year of practical training. This test is intended to help you to self-assess your knowledge gained during the training and improvise it further. The next practical training assessment is scheduled from 17th to 18th December 2022 for the students who have completed their first/ second year of training during 1st January 2022 to 30th September 2022. We are hopeful that all the eligible students would have registered for the same.

BoS Knowledge Portal

The BoS has upgraded its knowledge portal to the new version available at the link <https://boslive.icai.org/>. Since the time we have revamped the BoS Knowledge Portal, we have been receiving astonishing response from the students and more than 5 Lac + visitors have accessed the portal as of now. This portal is a one stop workstation where you get to have access to all the academic related content like study material, Revision Test Papers, Mock Test Papers, live and recorded lectures, Students' Journal, important announcements, etc. Keep visiting this portal of yours for getting the latest information on a regular basis.

Proposed Scheme of Education and Training under CRET

The Proposed Scheme of Education and Training has already been sent to the Ministry of Corporate Affairs for final approval. Meanwhile, we have initiated the process of preparation of the study material for various subjects under the scheme based on the approved syllabi in the Council.

Capsule Insights

This edition presents comprehensive capsule encompassing significant provisions of Ind AS 28 on Paper 1: Financial Reporting for CA Final students and Engagement and Quality Control Standards, i.e., SA 200, SA 210, SA 220, SA 230 and SA 240 under Paper 6: Auditing and Assurance for CA Intermediate students. Furthermore, for Foundation levels students, capsule on Foundation Paper 4 (Part II): Business and Commercial Knowledge has been incorporated that provides an overview of the significant changes in tabulated form in the companies discussed in detail in Chapter 3 of the Study Material.

You may refer to previous editions of the Students Journal also to access the capsules on various subjects at all levels as these are extremely useful for the quick recapitulation of the topics before examination.

Wish you all a happy and wonderful Christmas.

All the best for your future endeavours!!!

CA. DAYANIWAS SHARMA
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



My Dear Students,

The year 2022 is drawing to an end and if January is the month of new resolutions, December is month for introspection. It is the month to look back, analyse and find out what we have achieved and what we have skipped or still working on. All these should make us smarter, mature, and wiser. We often say that in life there are no mistakes but only lessons. Let me remind you that those of you who are yet to complete the training programs viz. ICITSS (ITT and Orientation Programme) and AICITSS (Advanced ITT and MCS) can seek/register for the said batches as early as possible to avoid any last moment inconvenience.

Let me share with you few initiatives of the Students Skills Enrichment Board (Board of Studies-Operations):

Four Weeks Residential Programme on Soft Skills Development at Centre of Excellence

The residential flagship programme to develop the Communication and Management Skills of the students is being organised by the Board and nine batches of the Four Weeks Residential Programme, have been successfully completed since May 2022 at CoE Jaipur and Hyderabad.

Dear students, I would like to urge you to get the maximum benefit of this flagship programme on the discounted fees available for the limited period. For registration and other details about the course, kindly visit the website of ICAI.

Conferences in the Month of December 2022

The Students Skills Enrichment Board, with the support of regional council and branches, is organising several events in the current month to engage and integrate the students' community across the nation. I exhort you to actively participate in these events as they provide a rare opportunity to interact with industry experts and veteran practitioners who share their experiences, challenges, success stories and also network with fellow students.

The Upcoming Student Conferences are as follows: **Mega Students Conference** at Bhubaneswar (9th–10th Dec, 2022), Agra (10th–11th Dec, 2022), Indore (12th–13th Dec, 2022), Kozhikode (12th–13th Dec, 2022), Trivandrum (16th–17th Dec, 2022), Trichur & Tiruppur (16th–17th Dec, 2022), Surat & Madurai (17th–18th Dec, 2022), Coimbatore (23rd–24th Dec, 2022), Rajkot & Bhilai (24th–25th Dec, 2022), while **National Students Conference** at Mumbai (9th–10th Dec, 2022), Bhopal (10th–11th Dec, 2022), Bengaluru (16th–17th Dec, 2022), Ahmedabad & Ludhiana (23rd–24th Dec, 2022) & Pune (24th–25th Dec, 2022).

I sincerely advise each one of you to actively participate in this knowledge-sharing event and the other conventions scheduled in December and thereafter. All these conventions will provide avenues for learning, self-expression and self-development for all of you. Active participation in these conventions would prove to be fruitful and memorable experience for each one of you. To register, kindly visit <https://bosactivities.icai.org>.

International Conference

With great pleasure, I would like to inform you that the International Conference for CA Students, 2022 will be held at Shilpakala Vedika, Hyderabad from 2nd–3rd December 2022 on the theme **FACING THE FUTURE — INNOVATE, INTEGRATE, MOTIVATE**. This International Conference will give you the experience of a lifetime and is an opportunity to learn from peers on contemporary issues. The students of major International Accounting Bodies will also join the conference, making it an ideal platform to exchange ideas and much needed exposure to learn and appreciate the impact of developments and innovations on the accounting profession in different parts of the world. It will also be an excellent opportunity for you to interact with the keynote speakers, subject experts & eminent accounting professionals.

Practical Training Modules for Article Students Through Live Webinars

The Board, to aid and train the practical aspects of articleship training, conducts series of live webinars every Sunday from 10.30 AM to 1.00 PM and till now conducted 30 webinars on the topics of practical relevance. We have received an overwhelming response from the student fraternity w.r.t these training programmes. I request all students to join these webinars to enhance their technical expertise. The recorded webinars are available on ICAI YouTube channel and Digital Learning Hub.

Scholarship Scheme for CA Students

The Board has digitised the ICAI Scholarship process and the corpus of ₹100 crores has been created for disbursement of Scholarships on quarterly basis under various categories namely Merit, Merit cum Need and Need-based for Economically Weaker Students through automated process. The eligible and needy students can apply online on self-service portal (SSP) to get benefitted from the ICAI Scholarship scheme. For more details, kindly visit ICAI website.

National Talent Hunt

The Board had organised the CA Students' National Talent Contest on **Essay Writing and Drama by Students team** at the Branch level from 18th November to 30th November 2022. Wherein competitions were held at the Branch level and the winners of branch level will now contest at Regional Levels from 4th–10th December 2022. The final winners at the Regional Level will participate in the Grand Finale of the CA Students' National Talent Competition. You are requested to kindly make the best use of all these opportunities for the enrichment of your skill sets and contact your nearest branch for more information about the upcoming contests – Chess & Debate Competitions.

If you truly want to achieve success in life, you must give up the habit of deficit thinking and must have a positive approach and outlook towards life. You should channelise your resources in the productive direction and have firm faith in yourself. Similarly, you should focus on your strengths and work hard to pool up the synergies so derived to outshine in the Chartered Accountancy course. I am hopeful that you all will keep the spirits of positive attitude alive towards learning and uphold the rich values of the accounting profession.

We at SSEB continually strive to ensure that you, our student fraternity, receive the best of resources and services — be it seeking any information/knowledge or registering for any procedure/course. I urge all of you to provide feedback on our various activities involving students interface to help us serve you better.

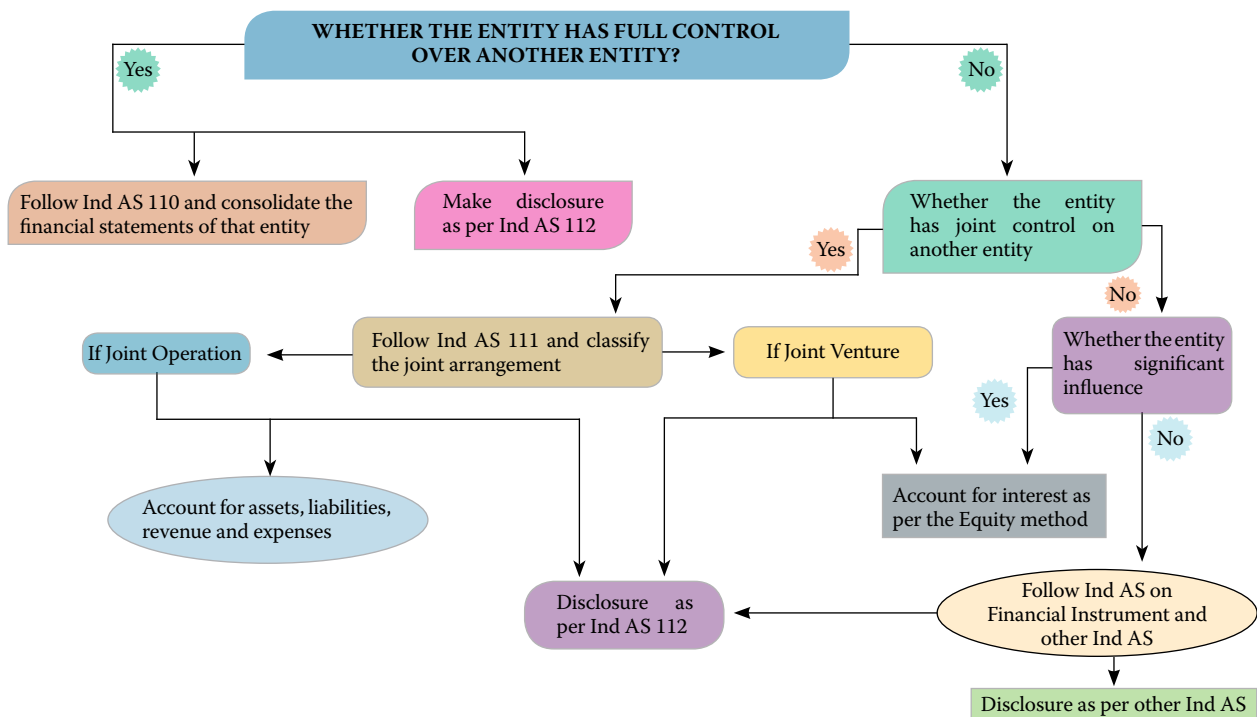
My best wishes to all.

CA. SUSHIL KUMAR GOYAL
CHAIRMAN, STUDENTS SKILLS ENRICHMENT BOARD
(BOARD OF STUDIES-OPERATIONS)

CA FINAL - PAPER 1 - FINANCIAL REPORTING

This capsule in Final Paper 1 Financial Reporting is ninth in the series. Many of the Ind AS have already been covered in the capsules on Financial Reporting published in July, 2018, May, 2019 and August, 2019, October, 2019, November, 2020, July/August, 2021, October, 2021 and June, 2022 issues of this Journal. For a comprehensive revision of the Ind AS, students should also refer to these capsules along with the amendments notified after their release, if any. All the earlier published capsules are also available on the BOS knowledge portal at <https://resource.cdn.icai.org/59892bos48771finalp1.pdf>. This month's Journal covers capsule on significant provisions of Ind AS 28. Students are advised to refer the study material and bare text of this standard for comprehensive study and revision. Under no circumstances, this capsule substitutes the detailed study of the material provided by the Board of Studies. Further, students are advised to enhance their ability to address the issues and solve the problems based on Ind AS by working out the examples, illustrations and questions given in the study material, revision test papers and mock test papers.

ACCOUNTING FOR INVESTMENT IN OTHER ENTITY– AN OVERVIEW



INDIAN ACCOUNTING STANDARD 28: INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

OBJECTIVE

To prescribe the accounting for investments in **associates**

To set out the requirements for the application of **equity method**

Equity method is applied in accounting for investments in **associates** and **joint ventures**

SCOPE

Ind AS 28 is applied by **all** entities that are:

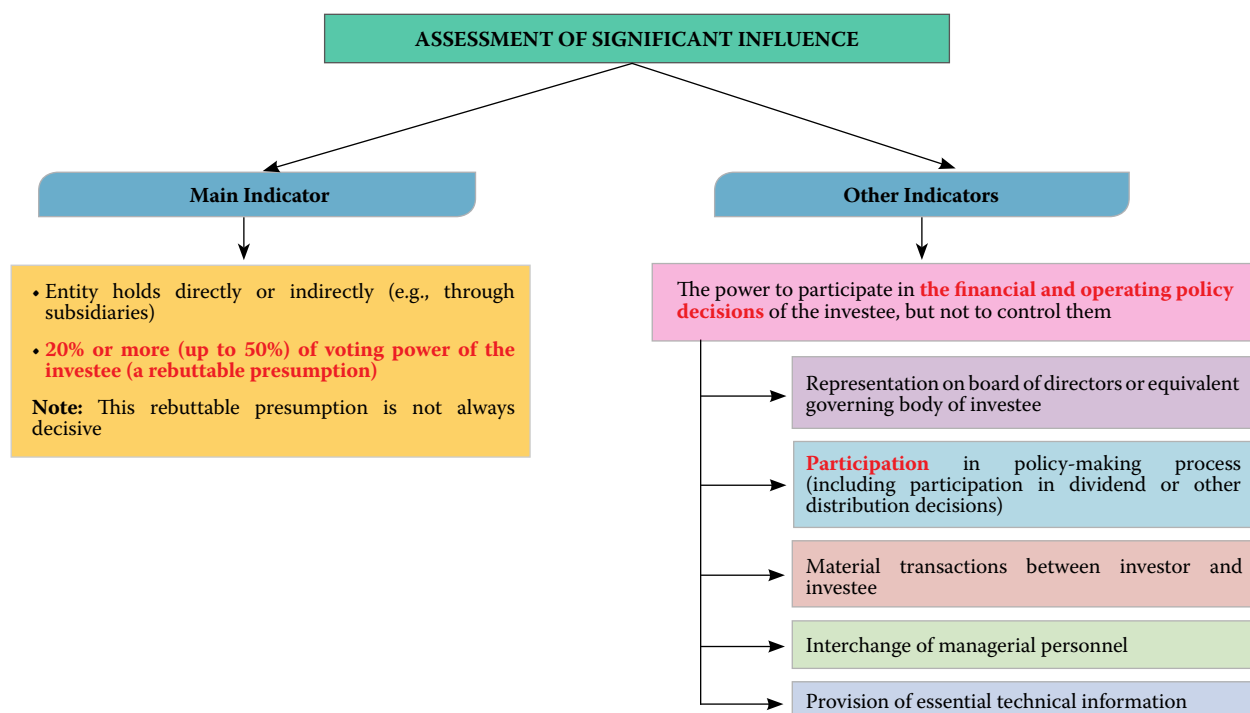
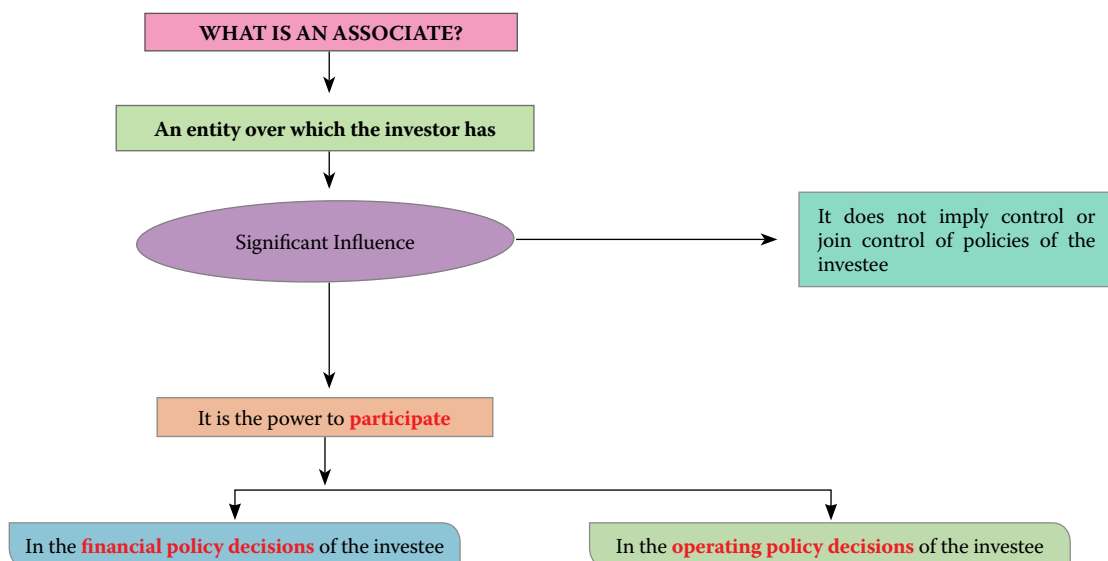
Investors with **joint control** of an investee i.e., **joint venture** of the investor

Investors with **significant influence** over an investee i.e., **associate** of the investor

KEY DEFINITIONS

Consolidated Financial Statements (CFS)	Financial statements of a group in which assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity
Joint arrangement	It is an arrangement in which two or more parties have joint control
Joint control	It is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control
Joint venture	It is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement

FINANCIAL REPORTING ||



OTHER POINTS

- The assessment of the investor having significant influence over the investee requires application of judgement
- Potential voting rights **currently exercisable** (like share warrants, share call options, convertible debts, convertible equity instruments etc.) are considered for computing the voting power percentage
- Examine all facts and circumstances for the computation of potential voting rights, **except**
 - (a) management intention and
 - (b) financial ability to exercise or convert those potential rights.
- An entity's interest in an associate or a joint venture is determined solely on the basis of **existing ownership interests and does not reflect the possible exercise or conversion of potential** voting rights / other derivative instruments.
However, when an entity has, in substance, an existing ownership which **currently** gives it access to the returns associated with an ownership interest, then the proportion allocated to the entity is determined by taking into account the eventual exercise of those potential voting rights / other derivative instruments.

LOSS OF SIGNIFICANT INFLUENCE

An investor loses significant influence over an investee when it loses the power to participate in investee's

Financial policy decisions

Operating policy decisions

The loss of significant influence can occur with or without a change in absolute or relative ownership levels

Example

When an associate becomes subject to the control of a government, court, administrator, or regulator

Loss of significant influence may occur because of a contractual arrangement

EQUITY METHOD

An investor is required to account its investments in associates and joint ventures as per:

EQUITY METHOD

- Equity method is not applied for accounting of investments in associates and joint ventures in the separate financial statements of the investor
- In separate financial statements, an investor shall apply the guidance given in Ind AS 27

EQUITY METHOD

- 1 • Investment is initially recognized at cost
- 2 • Subsequently at the reporting date, the carrying amount of investment is adjusted : to recognize the investor's share of post-acquisition profit or loss of the investee
- 3 • Adjustments to the carrying amount of the investment may also arise from changes in the investee's OCI (e.g., due to revaluation of PPE or foreign exchange translation differences)
• The investor's share of those changes is recognized in OCI of the investor
- 4 • Goodwill remains included in the carrying amount of the investment
- 5 • Distributions received from an investee (e.g., dividend) reduces the carrying amount of investment
- 6 • Equity Method Accounting is applied from the date significant influence arises to the date significant influence ceases
- 7 • The investment, or any retained interest in the investment (not classified as held for sale) shall be classified as a **non-current asset**

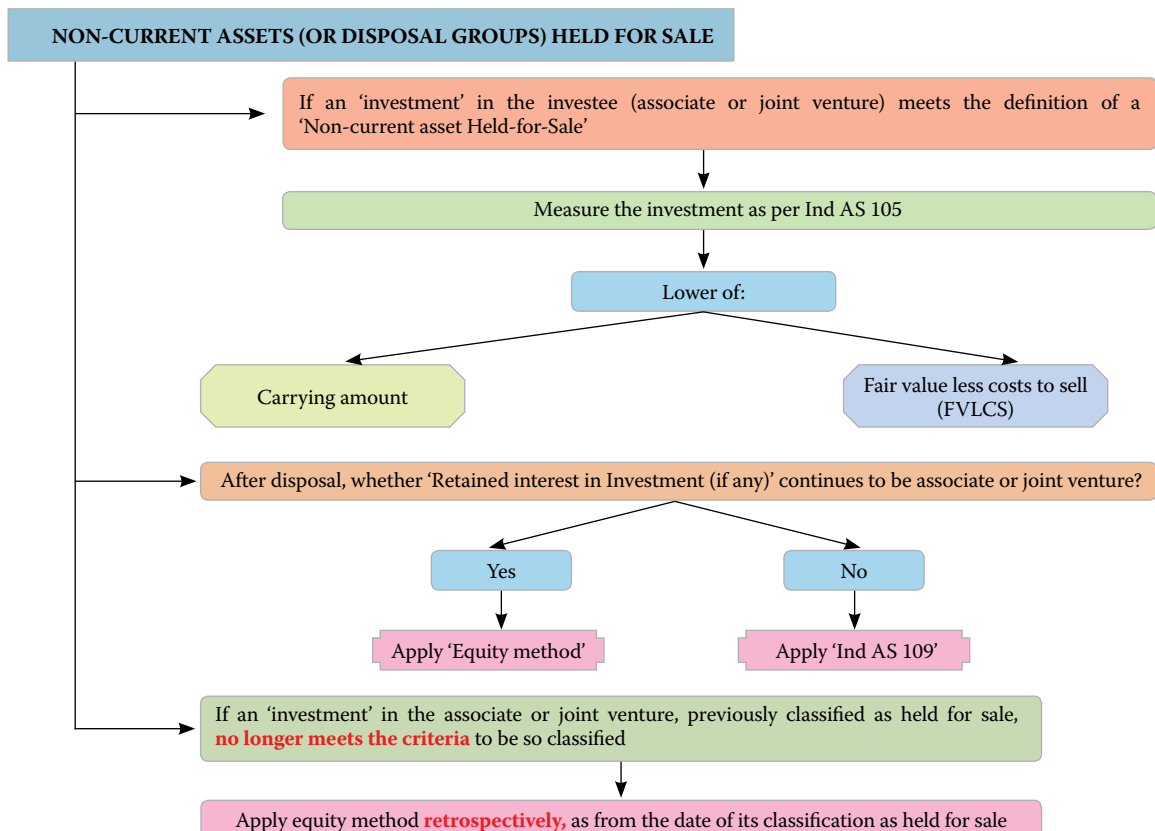
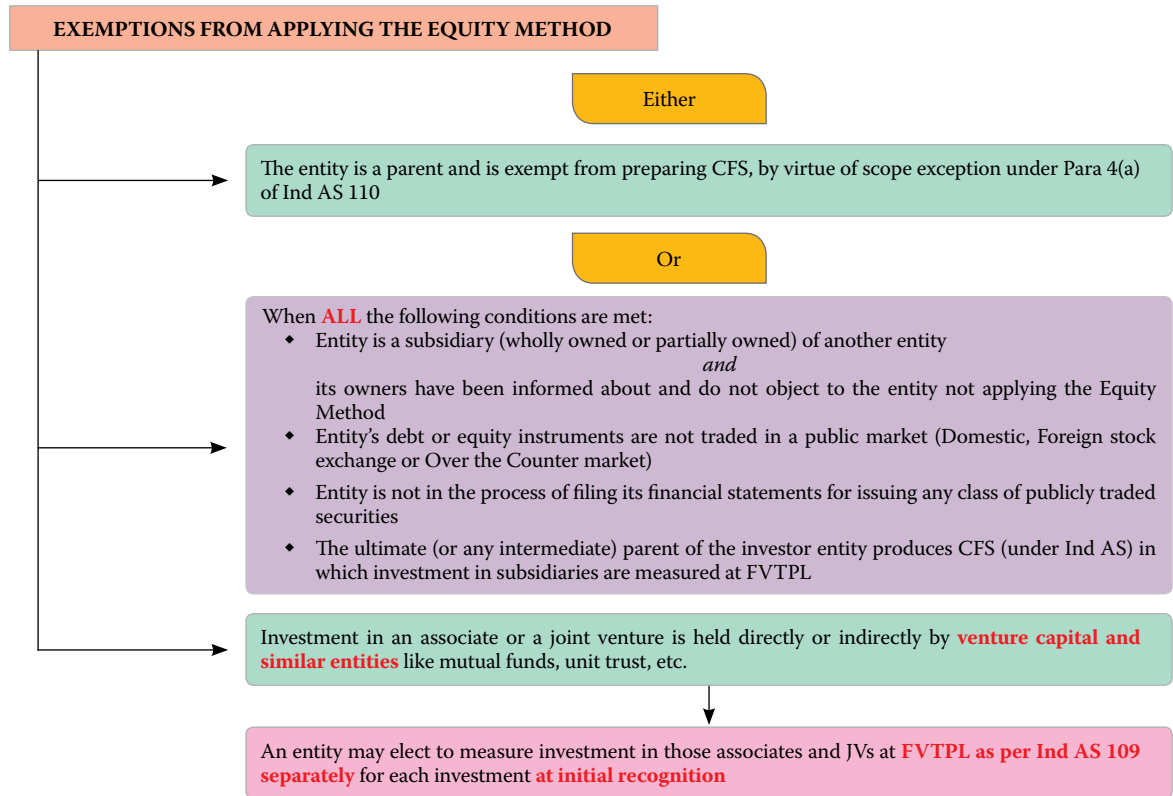
FINANCIAL REPORTING ||

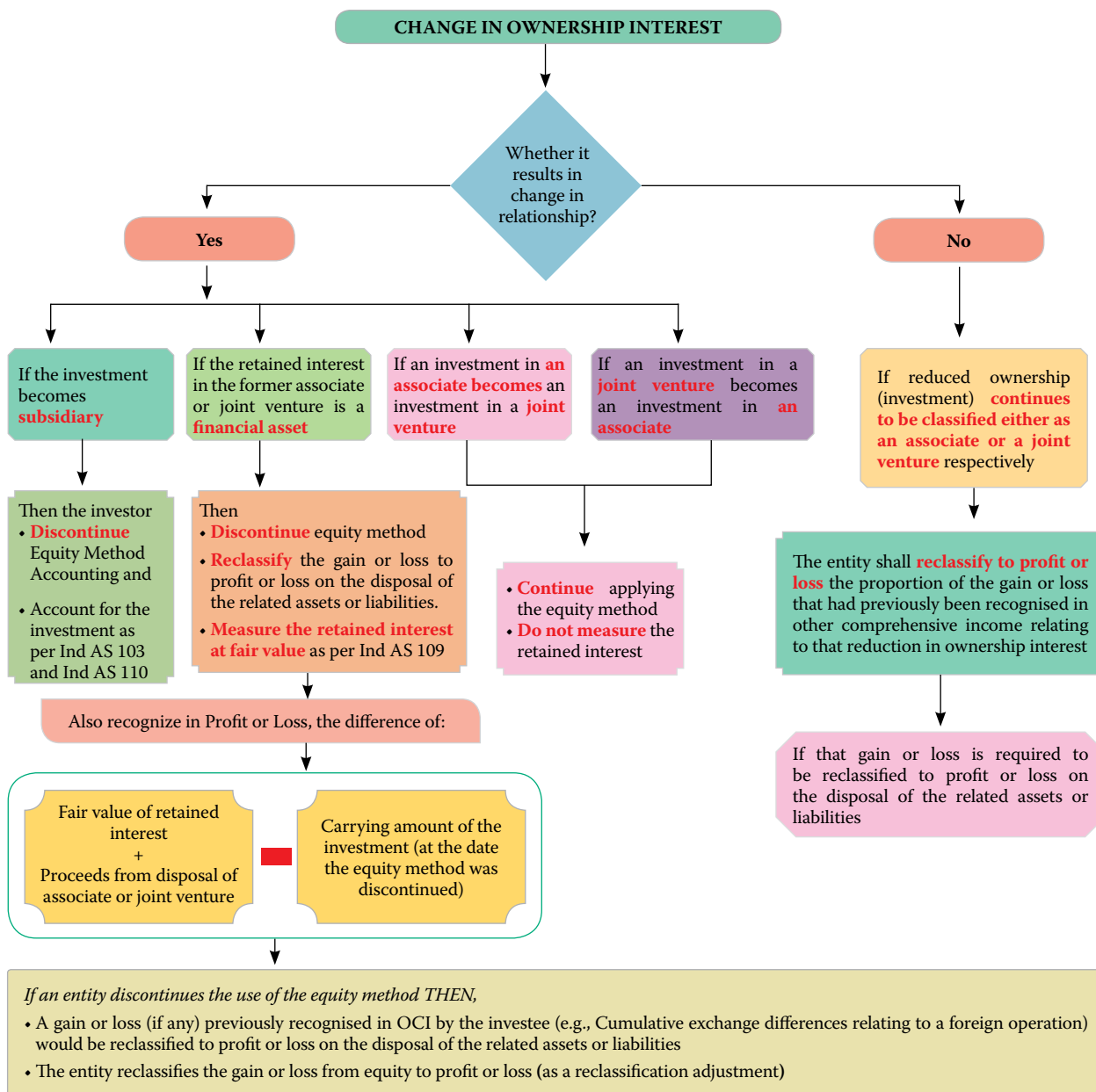
Determination of carrying amount of investment under Equity Method

Initial Cost	XXXX
Add/Less: Investor's share of profits / losses	XXXX
Less: Distributions received from the Investee (Dividend is recognised when the right to receive dividend is established)	XXXX
Add/Less: Investor's share arising from changes in investee's OCI	XXXX
Carrying Amount of the Investment	XXXX

EQUITY METHOD ACCOUNTING:

		DEBIT	CREDIT
1.	On Initial Recognition: Investment in associate Dr. To Cash/Bank (Being Investment in associate or, joint venture recognized at cost)	XXXX	XXXX
2.	Goodwill or Capital Reserve: Calculate the difference (if any) between: - Cost (of investment in associate); and - Investor's share of net FV of identifiable assets and liabilities in the investee Then, If Cost (of investment in associate) > Investor's share of net assets: GOODWILL If Cost (of investment in associate) < Investor's share of net assets: CAPITAL RESERVE Note for Goodwill: - Goodwill is NOT recognized separately; instead, such goodwill is included in the cost of investment - Goodwill is NEITHER amortized NOR tested for impairment separately. (The entire investment in associate is tested for impairment as a single asset.) Note for Capital Reserve: - Capital Reserve is recognized directly in Equity		
3.	Subsequently, after initial recognition: A The carrying amount of the investment is increased or decreased by the investor's share of investee's net profit after the acquisition date Investment in associate (in Balance Sheet) Dr. XXXX To Share in Profit from associate (in Profit/Loss) XXXX In case, the associate makes loss, then the entry would be: Share in Loss from associate (in Profit/Loss) Dr. XXXX To Investment in associate (in Balance Sheet) XXXX		
B	The carrying amount of the investment is increased or decreased by the investor's share of investee's change in OCI Investment in associate (in Balance Sheet) Dr. XXXX To Share in Changes in OCI from associate (in OCI) XXXX		
4.	Distributions received from investee: Cash/Bank (in Balance Sheet) Dr. XXXX To Investment in associate (in Balance Sheet) XXXX		
5.	Losses exceeding the carrying amount of investment: - When an associate or joint venture make losses and these losses exceed the carrying amount of the investment, investor cannot bring down the carrying amount of the investment below zero - Instead, the investor stops bringing-in further losses		
6.	Presentation in the financial statement under equity method accounting: - A one-line entry in the Profit and Loss Account as: - Investor's share of the associate or joint venture's profit or loss - A separate line item for OCI attributable to the investor's share in investor's OCI - A one-line item in the balance sheet as: - Investment in associate or joint venture		





Note: The fair value of retained interest should be regarded as fair value on initial recognition.

EQUITY METHOD PROCEDURES

A. DETERMINATION OF GROUP'S SHARE

A **group's share** in an associate or a joint venture is the aggregate of the holdings in that associate or joint venture by the **parent and its subsidiaries**

The holdings of the **group's other associates or joint ventures are ignored** for this purpose

When an associate or a joint venture has subsidiaries, associates or joint ventures

The profit or loss, other comprehensive income and net assets taken into account are those recognised in the **associate's or joint venture's financial statements**

After any adjustments necessary to give effect to uniform accounting policies

B. MUTUAL TRANSACTIONS

They are transactions between an investor entity (including subsidiaries) and its associate or joint venture

Eliminate the investor's share in the associate's or the joint venture's gains or losses resulting from these transactions

Mutual transactions are of two types

Upstream

Downstream

Example:
Sales of assets from an associate or a joint venture to the investor

Example:
Sales or contributions of assets from the investor to its associate or its joint venture

Gains and losses from such transactions are **recognised** in the investor entity's financial statements **only to the extent of unrelated investors' interests in the associate or joint venture**

When upstream transactions provide evidence of **a reduction in the NRV** of the assets to be purchased or of **an impairment loss** of those assets

When downstream transactions provide evidence of **a reduction in the NRV** of the assets to be sold or contributed, or of **an impairment loss** of those assets

The investor shall **recognise its share in those losses**

The investor shall **recognise in full those losses**

Share in loss of in Associate./JV Dr.
To Investment in Associate./JV

Loss on sale of asset Dr.
To Asset

Note:

- An entity might contribute a **non-monetary asset** to an associate or a joint venture in exchange of an equity interest in that associate or joint venture. Such contribution of asset shall be accounted in accordance with the **guidance for upstream/ downstream transactions**
- If such contribution of non-monetary asset **lacks commercial substance**, then the gain / loss involved in such transaction is **treated as unrealised** and such **gain / loss is eliminated against the investment value** (i.e., the carrying amount of the investment in associate or joint venture will be equal to the carrying amount of non-monetary asset contributed in exchange)

C. DIFFERENT REPORTING DATES

- The investor uses the most recent available financial statements of the associate when applying the equity method
- If the reporting date of the associate is different to that of the investor, the associate prepares financial statements at the investor's reporting date
- If it is **impracticable** for the **associate** to prepare these financial statements at the investor's reporting date, the investor would **need to make adjustments for significant transactions and events occurring between the date** of the associate's most recent available financial statements, and the reporting date of the investor
- In any case, **the difference** between the end of the reporting period of the associate or joint venture and that of the entity **shall be no more than three months**.

D. UNIFORM ACCOUNTING POLICIES

- Both investor and investee shall apply uniform accounting policies for the similar transactions
- If the accounting policies are not same then **adjustments should be made to align the accounting policies** of associate or joint venture to those of the entity

Two Exceptions to the above rules are

Exception 1

In case of an associate (*not joint venture*), the adjustment for uniformity of accounting policies with those of the entity will not be done **if it is impracticable to do so**.

Exception 2

- An entity may have interest in an associate or a joint venture that is **an investment entity**.
- Such an associate or a joint venture may also have interest in one or more subsidiaries.
- When this is the case, such associate or joint venture, being an investment entity, would **account for its interest in subsidiaries at fair value**. Hence, in such case, the **entity can elect to retain** the fair value measurement used by the associate or joint venture.

FINANCIAL REPORTING ||

E. CUMULATIVE PREFERENCE SHARES

If an associate or a joint venture has outstanding cumulative preference shares that are:

- held by parties other than the investor entity and
- classified as equity.

The entity computes its share of profit or loss **after adjusting for the dividends** on such shares.
This computation is to be done, irrespective of the fact that whether the dividends have been declared or not.

F. LOSS MAKING ASSOCIATE OR JOINT VENTURE

- In case of a loss making associate or joint venture, an investor entity's share of losses of such associate or joint venture may equal or exceed its **interest in the associate or joint venture**. In such case, the investor entity discontinues recognizing its share of further losses.
- After the investor entity's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the entity has incurred **legal or constructive obligations or made payments** on behalf of the associate or joint venture.
- If the associate or joint venture **subsequently reports profits**, the investor entity resumes to recognize its share of those profits **only after** its share of the profits equals the share of losses not recognized.

IMPAIRMENT LOSSES

An entity shall determine whether there is **objective evidence** that the entity's net investment in an associate or a joint venture is impaired.

The objective evidence of impairment can arise as a result of:

- one or more events that occurred after the initial recognition of the net investment (a '**loss event**') and
- that loss event (or events) has an **impact on the estimated future cash flows** from the net investment that can be reliably estimated.

It is not necessary to identify a single event that caused impairment. Rather, impairment can be a combined effect of several individual events.

Losses expected as a result of future events, no matter how likely, are not recognized.

Objective evidence that the net investment is impaired includes **observable data** about the following loss events:

Significant **financial difficulty** of the associate or joint venture

Breach of contract, such as a default in payments by the associate or joint venture

The entity **granting a concession** to associate or joint venture (because of its financial difficulties)

It becoming probable that the associate or joint venture will enter **bankruptcy or other financial reorganisation**

Disappearance of an active market for the net investment because of financial difficulties of the associate or joint venture

Adverse effect in the environment (technological, market, economic or legal) in which associate or joint venture operates

Significant or prolonged decline in the fair value of an investment in an equity instrument below its cost

Disappearance of an active market because the associate's or joint venture's equity or financial instruments are **no longer publicly traded is not evidence of impairment.**

A downgrade of an associate's or joint venture's credit rating or a decline in the fair value of the associate or joint venture is not itself evidence of impairment, although it may be evidence of impairment when considered with other available information.

If **goodwill** on acquisition of associate or joint venture is recognized as **part of the carrying amount of the net investment** in associate or joint venture, **then** such goodwill is **not tested separately** for impairment; **rather the entire carrying amount** of the investment is **tested for impairment as a single asset** when there is objective evidence of impairment.

Any impairment loss recognized is **not allocated** to any asset, including goodwill, that forms part of the carrying amount of the net investment in the associate or joint venture.

Reversal of impairment loss

Any reversal of impairment loss is recognized in accordance with Ind AS 36 'Impairment of Assets' to the extent that the recoverable amount of the net investment subsequently increases.

PRESENTATION AND DISCLOSURE

- Investments in associates are **generally classified as non-current assets.**
- Investments in associates are **only classified as current assets** if they meet the criteria to be **classified as 'held for sale'** in accordance with Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
- No disclosures are specified in Ind AS 28.
- Instead, Ind AS 112 'Disclosure of Interests in Other Entities' outlines the disclosures required for entities with joint control of, or significant influence over, an investee.

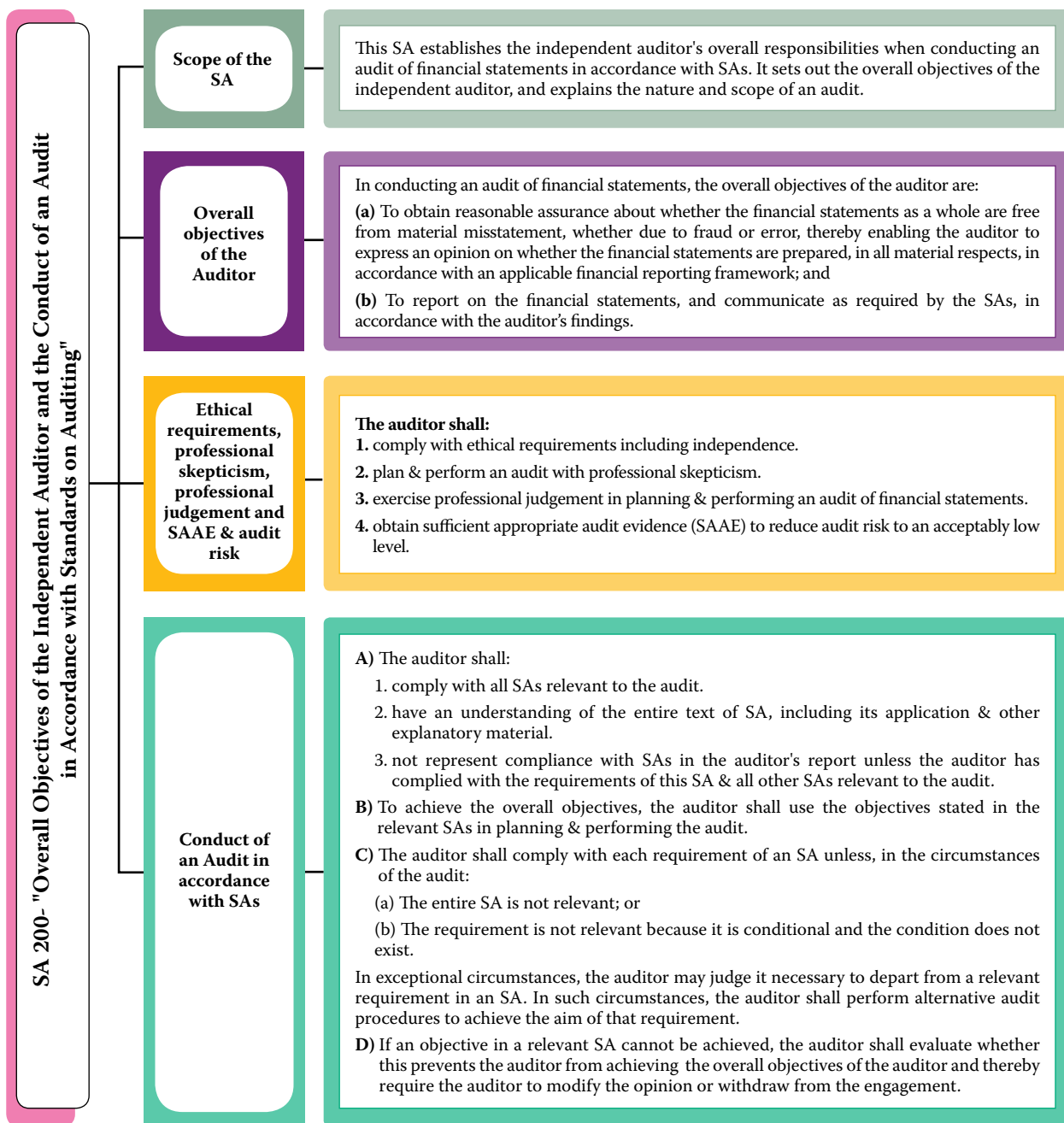
MAJOR CHANGES IN IND AS 28 FROM IAS 28

Particulars	Ind AS 28	IAS 28
Capital Reserve / Negative Goodwill	Any excess of: (a) The entity's share of net fair value of JV's identifiable assets and liabilities OVER (b) The cost of investment is recognized directly in Equity as Capital Reserve in the period in which the investment is acquired.	Any excess of: (a) The entity's share of net fair value of joint venture's identifiable assets and liabilities OVER (b) The cost of investment is included as Income – in the determination of the investor's share of the JV's share of profit/loss in the period in which the investment is acquired.
Requirement of uniform accounting policies to be followed by associates and joint ventures	Ind AS 28 gives an exemption in case of an associate where it is impracticable to follow uniform accounting policies.	To be adhered. There is no such exemption given under IAS 28.

"If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest. – Benjamin Franklin

CA INTERMEDIATE - PAPER 6 - AUDITING AND ASSURANCE

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 of each subject to facilitate students in quick revision before examination. This series of capsules is on Paper 6: Auditing and Assurance of Intermediate Course. In this capsule we are covering Engagement and Quality Control Standards i.e. SA 200, SA 210, SA 220, SA 230 and SA 240. It may be mentioned that this capsule is a tool for quick revision of some significant areas of Auditing subject. 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, Auditing Pronouncements and RTP for comprehensive study and revision.



"The more that you read, the more things you will know, the more that you learn, the more places you'll go." —Dr. Seuss

Definitions

Applicable financial reporting framework	The financial reporting framework (FRF) adopted by management and, where appropriate, those charged with governance in the preparation and presentation of the financial statements that is acceptable in view of the nature of the entity and the objective of the financial statements, or that is required by law or regulation.
Audit evidence	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.
Audit risk	The risk that the auditor expresses an inappropriate audit opinion when the financial statements are materially misstated. Audit risk is a function of the risks of material misstatement and detection risk.
Auditor	"Auditor" is used to refer to the person or persons conducting the audit, usually the engagement partner or other members of the engagement team, or, as applicable, the firm.
Detection risk	The risk that the procedures performed by the auditor to reduce audit risk to an acceptably low level will not detect a misstatement that exists and that could be material, either individually or when aggregated with other misstatements.
Misstatement	A difference between the amount, classification, presentation, or disclosure of a reported financial statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable financial reporting framework. Misstatements can arise from error or fraud.
Professional judgement	The application of relevant training, knowledge and experience, within the context provided by auditing, accounting and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the audit engagement.
Professional skepticism	An attitude that includes a questioning mind, being alert to conditions which may indicate possible misstatement due to error or fraud, and a critical assessment of audit evidence.
Reasonable assurance	In the context of an audit of financial statements, a high, but not absolute, level of assurance.
Risk of material misstatement	The risk that the financial statements are materially misstated prior to audit.
Those charged with governance	The person(s) or organisation(s) (e.g., a corporate trustee) with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity. This includes overseeing the financial reporting process.

SA 210- "Agreeing the Terms of Audit Engagements"

Scope of the SA & objective of the auditor

Scope

This SA deals with the auditor's responsibilities in agreeing the terms of the audit engagement with management/ TCWG.

Objective

To accept or continue an audit engagement only when the basis upon which it is to be performed has been agreed, through:

- Establishing whether the preconditions for an audit are present.
- Confirming that there is a common understanding between the auditor & management/ TCWG of the terms of the audit engagement.

Preconditions for an audit

In order to establish whether the preconditions for an audit are present, the auditor shall:

- Determine whether the FRF to be applied in the preparation of the financial statements is acceptable and
- Obtain the agreement of management that it acknowledges and understands its responsibility:
 - For the preparation of financial statement as per FRE.
 - 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
 - To provide the auditor with access to all the information, additional information, & unrestricted access to persons within the entity.

Limitations on scope prior to audit engagement acceptance

If management or those charged with governance impose a limitation on the scope of the auditor's work in the terms of a proposed audit engagement, such that the auditor believes the limitation will result in the auditor disclaiming an opinion on the financial statements, the auditor shall not accept such a limited engagement as an audit engagement, unless required by law or regulation to do so.

Other factors affecting audit engagement acceptance

If the preconditions of audit are not present, the auditor shall discuss the matter with management. The auditor shall not accept the proposed engagement if FRF is not acceptable or if engagement agreement has not been obtained.

Agreement on audit engagement terms

Audit engagement terms shall include:

- Objective & scope of audit
- Responsibilities of the auditor
- Responsibilities of management
- Identification of applicable FRF
- Reference to expected content & form of report.

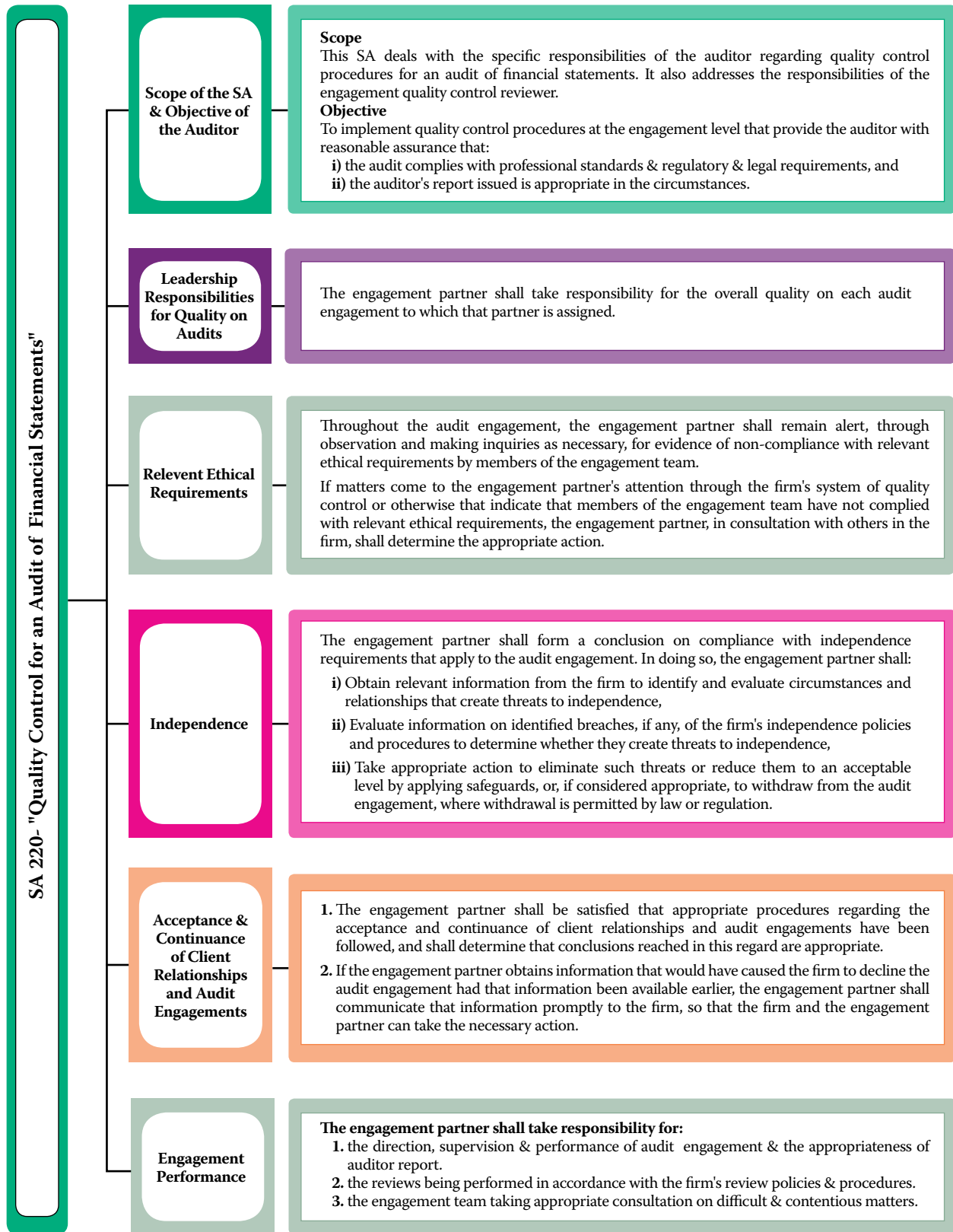
If law/ regulation prescribes the terms of audit engagement, then the auditor need not record them in a written agreement, except for the fact that such law/ regulation applies & the management acknowledges the same.

Recurring audits

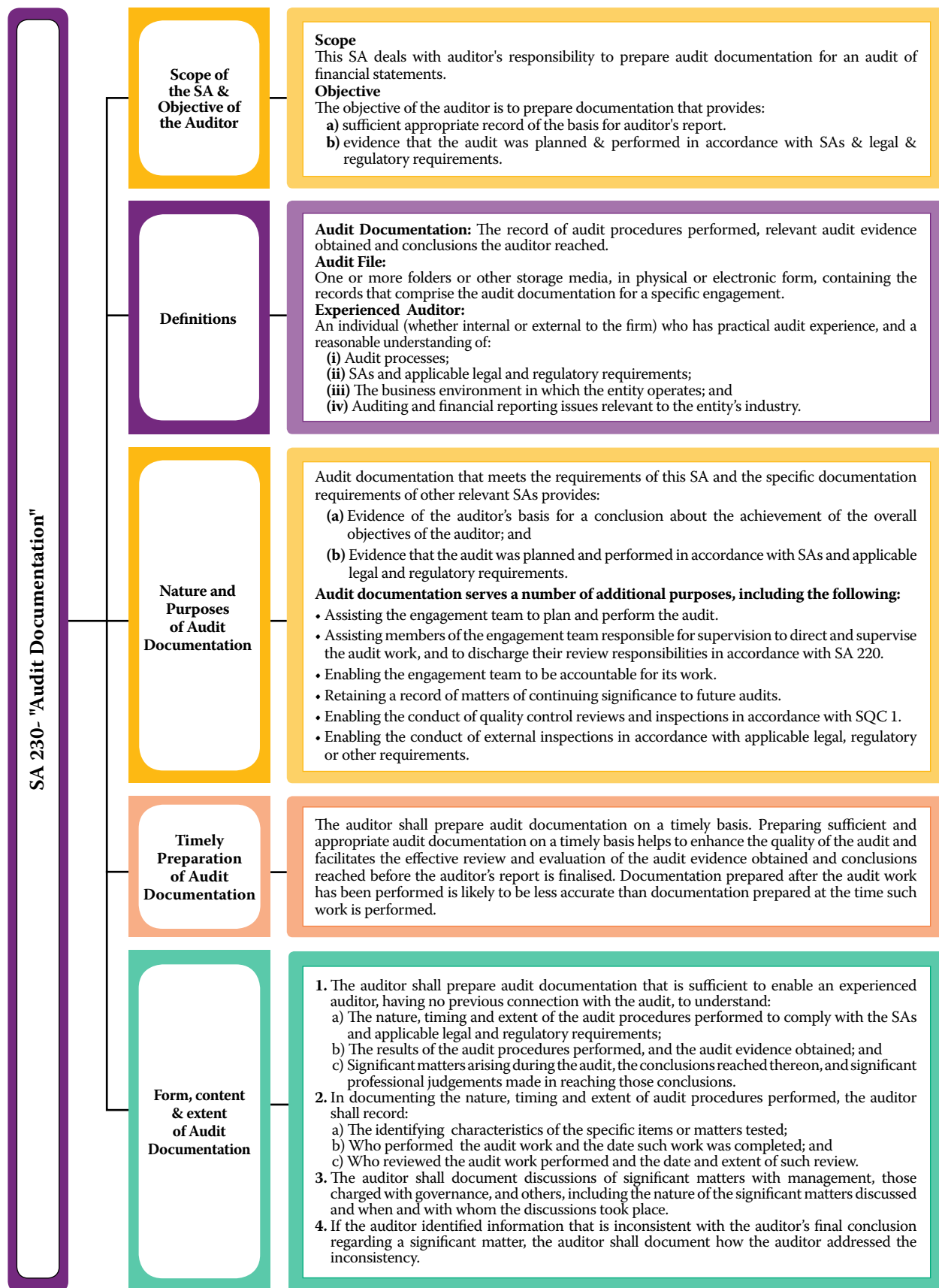
On recurring audits, the auditor shall assess whether circumstances require the terms of the audit engagement to be revised and whether there is a need to remind the entity of the existing terms of the audit engagement.

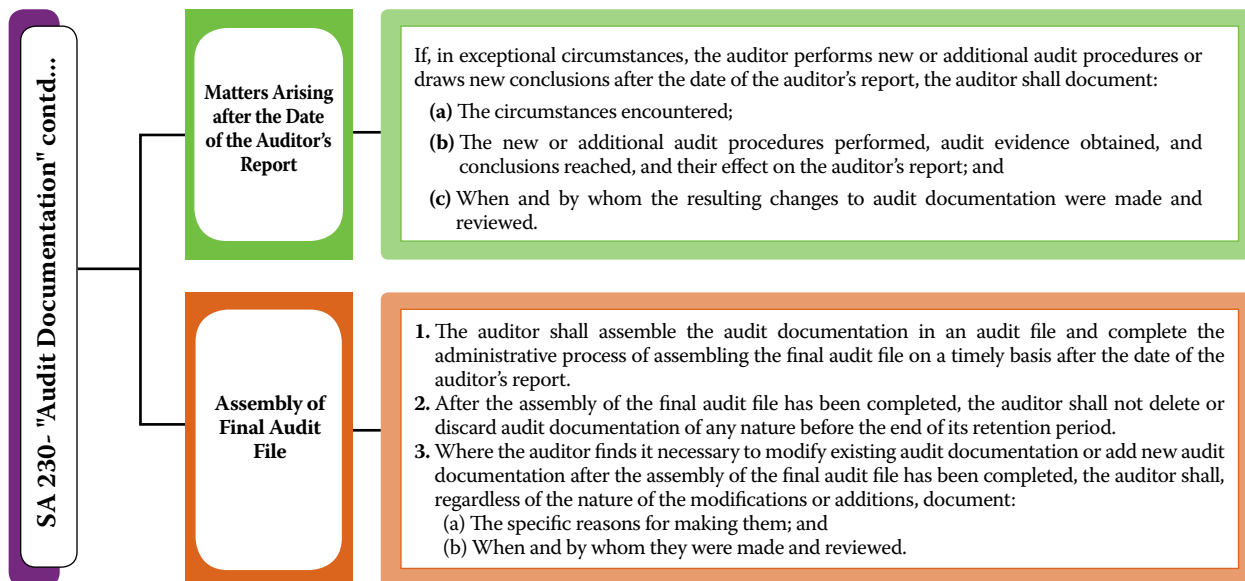
Acceptance of a change in the terms of the audit engagement

- If, prior to completing the audit engagement, the auditor is requested to change the audit engagement that conveys a lower level of assurance, the auditor shall determine whether there is reasonable justification for doing so.
- If terms of audit engagement are changed, the auditor & management shall agree on the new terms of engagement.
- If the auditor is unable to agree to a change of the terms of the audit engagement and is not permitted by management to continue the original audit engagement, the auditor shall:
 - Withdraw from the audit engagement where possible under applicable law or regulation; and
 - Determine whether there is any obligation, either contractual or otherwise, to report the circumstances to other parties, such as those charged with governance, owners or regulators.



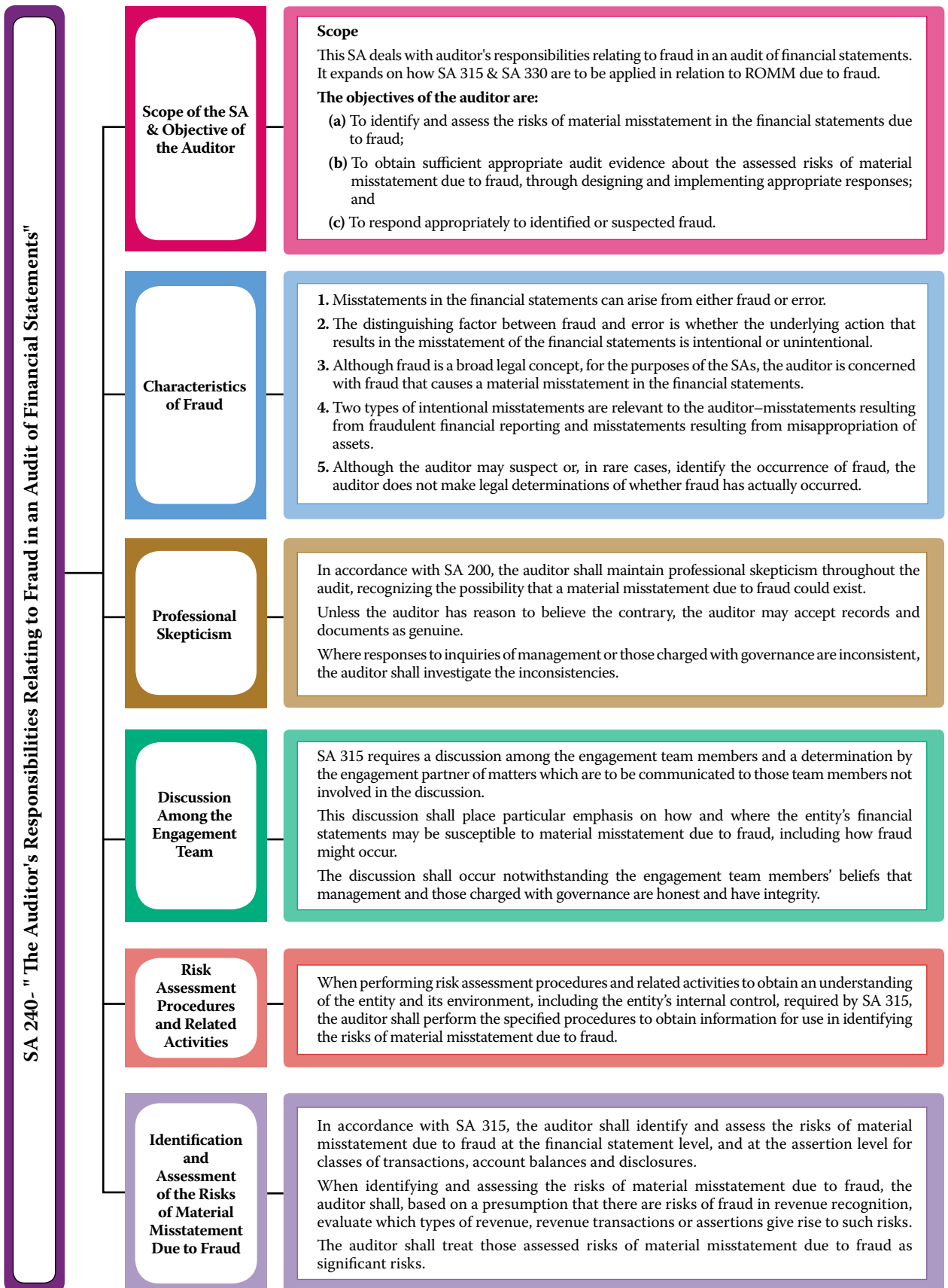
"A man's mind, stretched by new ideas, may never return to its original dimensions."- Oliver Wendell Holmes Jr.





CROSSWORD SOLUTION – NOVEMBER 2022

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



SA 240- "The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements" contd...

Responses to the Assessed Risks of Material Misstatement Due to Fraud- Overall Responses

In accordance with SA 330, the auditor shall determine overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level.

In determining overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level, the auditor shall:

- (a) Assign and supervise personnel taking account of the knowledge, skill and ability of the individuals to be given significant engagement responsibilities and the auditor's assessment of the risks of material misstatement due to fraud for the engagement;
- (b) Evaluate whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings; and
- (c) Incorporate an element of unpredictability in the selection of the nature, timing and extent of audit procedures.

Audit Procedures Responsive to Assessed Risks of Material Misstatement Due to Fraud at the Assertion Level

In accordance with SA 330, the auditor shall design and perform further audit procedures whose nature, timing and extent are responsive to the assessed risks of material misstatement due to fraud at the assertion level.

Evaluation of Audit Evidence

The auditor shall evaluate whether analytical procedures that are performed when forming an overall conclusion as to whether the financial statements as a whole are consistent with the auditor's understanding of the entity and its environment indicate a previously unrecognized risk of material misstatement due to fraud.

When the auditor identifies a misstatement, the auditor shall evaluate whether such a misstatement is indicative of fraud.

If there is such an indication, the auditor shall evaluate the implications of the misstatement in relation to other aspects of the audit.

If the auditor identifies a misstatement and the auditor has reason to believe that it is or may be the result of fraud and that management (in particular, senior management) is involved, the auditor shall re-evaluate the assessment of the risks of material misstatement due to fraud.

The auditor shall also consider whether circumstances or conditions indicate possible collusion involving employees, management or third parties when reconsidering the reliability of evidence previously obtained.

When the auditor confirms that, or is unable to conclude whether, the financial statements are materially misstated as a result of fraud, the auditor shall evaluate the implications for the audit.

Auditor Unable to Continue the Engagement

If, as a result of a misstatement resulting from fraud or suspected fraud, the auditor encounters exceptional circumstances that bring into question the auditor's ability to continue performing the audit, the auditor shall:

- (a) Determine the professional and legal responsibilities applicable in the circumstances.
- (b) Consider whether it is appropriate to withdraw from the engagement, where withdrawal from the engagement is legally permitted; and
- (c) If the auditor withdraws:
 - (i) Discuss with the appropriate level of management and those charged with governance, the auditor's withdrawal from the engagement and the reasons for the withdrawal; and
 - (ii) Determine whether there is a professional or legal requirement to report to the person or persons who made the audit appointment.

BUSINESS AND COMMERCIAL KNOWLEDGE ||

CA FOUNDATION - PAPER 4 (PART II) - BUSINESS AND COMMERCIAL KNOWLEDGE

This capsule on Foundation Paper 4 (Part II): Business and Commercial Knowledge broadly covers the companies discussed in detail in Chapter 3 of the Study Material. To facilitate easy understanding of the significant changes in the year 2022, an attempt has been made to give an overview of the significant changes in the companies in tabulated form.

It may be kept in mind that the capsule is not the replacement of the Study Material. Reading of Study Material is absolute essential. This capsule is intended to assist you in the process of quick revision.

A. AN OVERVIEW OF SELECTED INDIAN COMPANIES

S. No.	Company's Name	Incorporation year	Headquarters	Chairman	Present Managing Director	Chief Executive Officer	Chief Financial Officer	Ranking in Forbes World's Largest Public Corporations List 2022	Ranking in Forbes World's Best Employer's List 2022
1	 Adani Ports and Special Economic Zone Ltd.	1998	Ahmedabad, Gujarat, India	Gautam Adani	Gautambhai Shantilal Adani	Karan Gautambhai Adani	Muthukumaran Doraiswami	1566 th	
2	 Asian Paints Ltd.	1942	Mumbai, Maharashtra, India		Amit Syngle	Amit Syngle	R J Jeyamurugan	1686 th	
3	 Axis Bank Ltd.	1993	Mumbai, Maharashtra, India		Amitabh Chaudhry	Amitabh Chaudhry	Puneet Sharma	433 rd	
4	 Bajaj Auto Ltd.	1945	Pune, Maharashtra, India	Rahul Bajaj	Rajiv Bajaj	Rajiv Bajaj	Dinesh Thapar	1756 th	
5	 Bharti Airtel Ltd.	1995	New Delhi, India	Sunil Bharti Mittal	Gopal Vittal	Gopal Vittal	Soumen Ray	710 th	
6	 Bharat Petroleum Corporation Ltd.	1952	Mumbai, Maharashtra, India	Vetsa Ramakrishna Gupta	Vetsa Ramakrishna Gupta		Vetsa Ramakrishna Gupta	616 th	
7	 Cipla Ltd.	1935	Mumbai, Maharashtra, India	Y K Hamied	Umang Vohra	Umang Vohra	Ashish Adukia		
8	 Coal India Ltd.	1975	Kolkata, West Bengal, India		Pramod Agrawal	Pramod Agrawal	Sunil Kumar Mehta	726 th	
9	 Dr. Reddy's Lab. Ltd.	1984	Hyderabad, Telangana, India	Kallam Satish Reddy		Erez Israeli	Parag Agarwal		
10	 Flipkart	2007	Singapore (legal domicile), Bengaluru, Karnataka, India (Operational Headquarters)			Kalyan Krishnamurthy	Sriram Venkataraman		

BUSINESS AND COMMERCIAL KNOWLEDGE

S. No.	Company's Name	Incorporation year	Headquarters	Chairman	Present Managing Director	Chief Executive Officer	Chief Financial Officer	Ranking in Forbes World's Largest Public Corporations List 2022	Ranking in Forbes World's Best Employer's List 2022
11	 GAIL (India) Ltd	1984	New Delhi, India	Sandeep Kumar Gupta	Sandeep Kumar Gupta		Rakesh Kumar Jain	1215 th	
12	 HDFC Bank Ltd.	1994	Mumbai, Maharashtra, India	Atanu Chakraborty	Sashidhar Jagdishan	Sashidhar Jagdishan	Srinivasan Vaidyanathan	154 th	137 th
13	 ICICI Bank Ltd.	1994	Mumbai, Maharashtra, India	Girish Chandra Chaturvedi	Sandeep Bakhshi	Sandeep Bakhshi	Anindya Banerjee	205 th	365 th
14	 Indian Oil Corporation Ltd.	1959	New Delhi, India	Shrikant Madhav Vaidya			Sanjay Kaushal	359 th	
15	 Infosys Ltd.	1981	Bengaluru, Karnataka, India	Nandan Nilekani	Salil Parekh	Salil Parekh	Nilanjan Roy	540 th	688 th
16	 ITC Ltd.	1910	Kolkata, West Bengal, India	Sanjiv Puri	Sanjiv Puri	Sanjiv Puri	Supratim Dutta	845 th	
17	 Larsen & Toubro Ltd.	1938	Mumbai, Maharashtra, India	Anil Manibhai Naik	S.N. Subrahmanyam	S.N. Subrahmanyam	Shankar Raman	515 th	354 th
18	 NTPC Ltd.	1975	New Delhi, India	Gurdeep Singh	Gurdeep Singh		Jaikumar Srinivasan	485 th	
19	 Oil & Natural Gas Corporation Ltd.	1956	Uttarakhand, India	Rajesh Kumar Srivastava	Rajesh Kumar Srivastava		Pomila Jaspal	229 th	
20	 Power Grid Corporation of India Ltd.	1989	Gurugram, Haryana, India	Sreekant Kandikuppa	Sreekant Kandikuppa		Ravisankar Ganesan	822 nd	
21	 Reliance Industries Ltd.	1973	Mumbai, Maharashtra, India	Mukesh Ambani	Mukesh Ambani	Mukesh Ambani	Srikanth Venkatchari and Alok Agarwal	54 th	20 th
22	 State Bank of India	1806	Mumbai, Maharashtra, India	Dinesh Kumar Khara	C.S. Setty, Alok Kumar Choudhary, Swaminathan J., Ashwini Kumar Tewari		Charanjit Surinder Singh Attra	105 th	499 th

BUSINESS AND COMMERCIAL KNOWLEDGE ||

S. No.	Company's Name	Incorporation year	Headquarters	Chairman	Present Managing Director	Chief Executive Officer	Chief Financial Officer	Ranking in Forbes World's Largest Public Corporations List 2022	Ranking in Forbes World's Best Employer's List 2022
23	 Tata Sons Private Ltd.	1868	Bombay House, Mumbai, Maharashtra, India	Natarajan Chandrasekaran	Natarajan Chandrasekaran		Saurabh Agrawal	Tata Motors - 729 th TCS - 386 th Tata Steel - 409 th	
24	 Wipro Ltd.	1945	Bengaluru, Karnataka, India	Rishad Premji	Thierry Delaporte	Thierry Delaporte	Jatin Dalal	821 st	

B. AN OVERVIEW OF SELECTED GLOBAL COMPANIES

S. No.	Company's Name	Incorporation year	Headquarters	Chairman	Chief Executive Officer	Chief Financial Officer	Ranking in Forbes World's Largest Public Corporations List 2022	Ranking in Forbes World's Best Employer's List 2022	Ranking in Fortune 500 Companies List 2022
1	 Amazon	1994	Seattle, Washington, U.S.	Jeff Bezos	Andy Jassy	Brian T. Olsavsky	6 th	14 th	2 nd
2	 American Express	1850	New York, United States of America	Stephen Squeri	Stephen Squeri	Jeffery C Campbell	77 th	186 th	85 th
3	 Apple	1977	California, United States of America		Tim Cook	Luca Maestri	7 th	5 th	3 rd
4	 Goldman Sachs	1869	New York, United States of America	David M. Solomon	David M. Solomon	Denis Coleman	37 th	758 th	57 th
5	 HP Inc.	1939	California, United States of America	Enrique Lores	Enrique Lores	Marie Myers	259 th	101 st	59 th
6	 IBM Corporation	1911	New York, United States of America	Arvind Krishna	Arvind Krishna	James J. Kovnaugh	98 th	3 rd	49 th
7	 Intel Corporation	1968	California, United States of America	Omar Ishrak	Patrick Paul Gelsinger	David Zinsner	51 st	77 th	46 th
8	 Microsoft Corporation	1975	Washington, U.S.	Satya Nadella	Satya Nadella	Amy Hood	12 th	2 nd	14 th
9	 Nestle Good Food, Good Life	1866	Vevey, Switzerland	Paul Bulcke	Ulf Mark Schneider	Francois-Xavier Roger	47 th	301 st	
10	 Walmart	1969	Arkansas, United States of America	Gregory B. Penner	Dough McMillon	John Rainey	23 rd		1 st

CA FOUNDATION - PAPER 3 - BUSINESS MATHEMATICS, LOGICAL REASONING AND STATISTICS

This capsule is in continuation to the previous edition featured in November 2022. Here, an attempt is made to enable the students to understand the Correlation and Regression with the help of examples.

CHAPTER 17: CORRELATION AND REGRESSION - PART 3

1. Given that the correlation coefficient between x and y is 0.8, write down the correlation coefficient between u and v where

- (i) $2u + 3x + 4 = 0$ and $4v + 16x + 11 = 0$
- (ii) $2u - 3x + 4 = 0$ and $4v + 16x + 11 = 0$
- (iii) $2u - 3x + 4 = 0$ and $4v - 16x + 11 = 0$
- (iv) $2u + 3x + 4 = 0$ and $4v - 16x + 11 = 0$

Solution: Using formula, we find that

$$r_{xy} = \frac{bd}{|b||d|} r_{uv}$$

i.e., $r_{xy} = r_{uv}$ if b and d are of same sign and $r_{uv} = -r_{xy}$ when b and d are of opposite signs, b and d being the scales of x and y respectively. In (i), $u = (-2) + (-3/2)x$ and $v = (-11/4) + (-4)y$.

Since $b = -3/2$ and $d = -4$ are of same sign, the correlation coefficient between u and v would be the same as that between x and y , i.e., $r_{xy} = 0.8 = r_{uv}$.

In (ii), $u = (-2) + (3/2)x$ and $v = (-11/4) + (-4)y$. Hence $b = 3/2$ and $d = -4$ are of opposite signs and we have $r_{uv} = -r_{xy} = -0.8$.

Proceeding in a similar manner, we have $r_{uv} = 0.8$ and -0.8 in (iii) and (iv).

2. For the variables x and y , the regression equations are given as $7x - 3y - 18 = 0$ and $4x - y - 11 = 0$

- (i) Find the arithmetic means of x and y .
- (ii) Identify the regression equation of y on x .
- (iii) Compute the correlation coefficient between x and y .
- (iv) Given the variance of x is 9, find the SD of y .

Solution:

- (i) Since the two lines of regression intersect at the point, $(\bar{x}, \bar{y})$ replacing x and y by $\bar{x}$ and $\bar{y}$ respectively in the given regression equations, we get

$$7\bar{x} - 3\bar{y} - 18 = 0$$

$$\text{and } 4\bar{x} - \bar{y} - 11 = 0$$

Solving these two equations, we get $\bar{x} = 3$ and $\bar{y} = 1$

Thus, the arithmetic means of x and y are given by 3 and 1 respectively.

- (ii) Let us assume that $7x - 3y - 18 = 0$ represents the regression line of y on x and $4x - y - 11 = 0$ represents the regression line of x on y .

$$\text{Now } 7x - 3y - 18 = 0$$

$$\Rightarrow y = (-6) + \frac{(7)}{3}x$$

$$\Rightarrow b_{yx} = \frac{7}{3}$$

$$\text{Again } 4x - y - 11 = 0$$

$$\Rightarrow x = \frac{(11)}{4} + \frac{(1)}{4}y \quad \therefore b_{xy} = \frac{1}{4}$$

$$\text{Thus } r^2 = b_{yx} \times b_{xy}$$

$$= \frac{7}{3} \times \frac{1}{4}$$

$$= \frac{7}{12} < 1$$

Since $|r| \leq 1 \Rightarrow r^2 \leq 1$, our assumptions are correct. Thus, $7x - 3y - 18 = 0$ truly represents the regression line of y on x .

- (iii) Since $r^2 = \frac{7}{12}$

$$\begin{aligned} \therefore r &= \sqrt{\frac{7}{12}} \quad (\text{We take the sign of } r \text{ as positive since} \\ &\quad \text{both the regression coefficients are positive}) \\ &= 0.7638 \end{aligned}$$

$$\begin{aligned} \text{(iv) } b_{yx} &= r \times \frac{S_y}{S_x} \\ \Rightarrow \frac{7}{3} &= 0.7638 \times \frac{S_y}{3} \quad (\because S_x^2 = 9 \text{ as given}) \\ \Rightarrow S_y &= \frac{7}{0.7638} = 9.1647 \end{aligned}$$

3. The following data relate to the test scores obtained by eight salesmen in an aptitude test and their daily sales in thousands of rupees:

Salesman :	1	2	3	4	5	6	7	8
Scores :	60	55	62	56	62	64	70	54
Sales :	31	28	26	24	30	35	28	24

Solution:

Let the scores and sales be denoted by x and y respectively. We take a , origin of x as the average of the two extreme values, i.e., 54 and 70. Hence, $a = 62$ similarly, the origin of y is taken

$$\text{as } b = \frac{24 + 35}{2} \cong 30$$

Table
Computation of Correlation Coefficient Between
Test Scores and Sales

Scores	Sales in	u_i	v_i	$u_i v_i$	u_i^2	v_i^2
	Rs. 1000	$= x_i - 62$	$= y_i - 30$			
(x_i)	(y_i)					
(1)	(2)	(3)	(4)	(5)=(3)(4)	(6)=(3) ²	(7)=(4) ²
60	31	-2	1	-2	4	1
55	28	-7	-2	14	49	4
62	26	0	-4	0	0	16
56	24	-6	-6	36	36	36
62	30	0	0	0	0	0
64	35	2	5	10	4	25
70	28	8	-2	-16	64	4
54	24	-8	-6	48	64	36
Total	—	-13	-14	90	221	122

Since correlation coefficient remains unchanged due to change of origin, we have

$$\begin{aligned} r &= r_{xy} = r_{uv} = \frac{n \sum u_i v_i - \sum u_i \times \sum v_i}{\sqrt{n \sum u_i^2 - (\sum u_i)^2} \times \sqrt{n \sum v_i^2 - (\sum v_i)^2}} \\ &= \frac{8 \times 90 - (-13) \times (-14)}{\sqrt{8 \times 221 - (-13)^2} \times \sqrt{8 \times 122 - (-14)^2}} = \frac{538}{\sqrt{1768 - 169} \times \sqrt{976 - 196}} \\ &= 0.48 \end{aligned}$$

In some cases, there may be some confusion about selecting the pair of variables for which correlation is wanted. This is explained in the following problem.

4. Examine whether there is any correlation between age and blindness on the basis of the following data:

Age in years :	0-10	10-20	20-30	30-40	40-50	50-60	60-70	70-80
No. of Persons (in thousands):	90	120	140	100	80	60	40	20
No. of blind Persons:	10	15	18	20	15	12	10	06

Solution:

Let us denote the mid-value of age in years as x and the number of blind persons per lakh as y . Then as before, we compute correlation coefficient between x and y .

Table : Computation of correlation between age and blindness

Age in years	Mid-value	No. of Persons	No. of blind	No. of blind per lakh	xy	x^2	y^2
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		P	y=B/P × 1 lakh				
		(3)	(4)	(5)			
0-10	5	90	10	11	55	25	121
10-20	15	120	15	12	180	225	144
20-30	25	140	18	13	325	625	169
30-40	35	100	20	20	700	1225	400
40-50	45	80	15	19	855	2025	361
50-60	55	60	12	20	1100	3025	400
60-70	65	40	10	25	1625	4225	625
70-80	75	20	6	30	2250	5625	900
Total	320	—	—	150	7090	17000	3120

The correlation coefficient between age and blindness is given by

$$r = \frac{n \sum xy - \sum x \cdot \sum y}{\sqrt{n \sum x^2 - (\sum x)^2} \times \sqrt{n \sum y^2 - (\sum y)^2}}$$

$$= \frac{8 \times 7090 - 320 \times 150}{\sqrt{8 \times 17000 - (320)^2} \times \sqrt{8 \times 3120 - (150)^2}}$$

$$= \frac{8720}{183.3030 \times 49.5984} = 0.96$$

which exhibits a very high degree of positive correlation between age and blindness.

5. Coefficient of correlation between x and y for 20 items is 0.4. The AM's and SD's of x and y are known to be 12 and 15 and 3 and 4 respectively. Later on, it was found that the pair (20, 15) was wrongly taken as (15, 20). Find the correct value of the correlation coefficient.

Solution:

We are given that $n = 20$ and the original $r = 0.4$, $\bar{x} = 12$, $\bar{y} = 15$, $S_x = 3$ and $S_y = 4$

$$r = \frac{\text{cov}(x, y)}{S_x \cdot S_y} = 0.4 = \frac{\text{cov}(x, y)}{3 \times 4}$$

$$= \frac{\text{Cov}(x, y)}{12} = 4.8$$

$$= \frac{\sum xy}{n} - \bar{x} \cdot \bar{y} = 4.8$$

$$= \frac{\sum xy}{20} - 12 \times 15 = 4.8$$

$$= \sum xy = 3696$$

Hence, corrected $\sum xy = 3696 - 20 \times 15 + 15 \times 20 = 3696$

$$\text{Also, } S_x^2 = 9$$

$$= (\sum x^2 / 20) - 12^2 = 9$$

$$\sum x^2 = 3060$$

$$\text{Similarly, } S_y^2 = 16$$

$$S_y^2 = \frac{\sum y^2}{20} - 15^2 = 16$$

$$\sum y^2 = 4820$$

Thus, corrected $\sum x = n\bar{x} - \text{wrong value} + \text{correct value}$

$$= 20 \times 12 - 15 + 20$$

$$= 245$$

Similarly, corrected $\sum y = 20 \times 15 - 20 + 15 = 295$

$$\text{Corrected } \sum x^2 = 3060 - 15^2 + 20^2 = 3235$$

$$\text{Corrected } \sum y^2 = 4820 - 20^2 + 15^2 = 4645$$

Thus, corrected value of the correlation coefficient by applying formula

$$= \frac{20 \times 3696 - 245 \times 295}{\sqrt{20 \times 3235 - (245)^2} \times \sqrt{20 \times 4645 - (295)^2}}$$

$$= \frac{73920 - 72275}{68.3740 \times 76.6480}$$

$$= 0.31$$

6. If the regression line of y on x is given by $y = x + 2$ and Karl Pearson's coefficient of correlation is 0.5,

$$\text{then } \frac{\sigma_y^2}{\sigma_x^2} =$$

Solution: The regression line of y on x is given by $y = x + 2$

$$x - y + 2 = 0$$

$$b_{yx} = -\frac{\text{coefficient of } x}{\text{coefficient of } y} = \frac{-1}{-1} = 1$$

$$b_{yx} = 1$$

$$b_{yx} = r \frac{\sigma_y}{\sigma_x} [\text{Coefficient of correlation } (r) = 0.5]$$

$$1 = 0.5 \frac{\sigma_y}{\sigma_x}$$

$$\frac{\sigma_y}{\sigma_x} = \frac{1}{0.5} = 2$$

$$\left(\frac{\sigma_y}{\sigma_x} \right)^2 = 2^2 \rightarrow \frac{\sigma_y^2}{\sigma_x^2} = 4$$

7. Two variables x and y are related according to $4x + 3y = 7$, then x and y are:

Solution: Given regression equation

$$4x + 3y = 7 \text{ and } 4x + 3y = 7$$

$$3y = 7 - 4x \text{ and } 4x = 7 - 3y$$

$$y = \frac{7}{3} - \frac{4x}{3} \text{ and } x = \frac{7}{4} - \frac{3y}{4}$$

$$y = a + bx \text{ and } x = a + by$$

We get

$$b_{yx} = -4/3 \text{ and } b_{xy} = -3/4$$

$$r = \pm \sqrt{b_{yx} \times b_{xy}} = \pm \sqrt{\left(-\frac{4}{3}\right) \left(-\frac{3}{4}\right)} = \pm \sqrt{1} \text{ (both } b_{yx}, b_{xy} \text{ \& } r \text{ are same sign)}$$

$$r = -1 \text{ (Perfectly Negative correlation)}$$



ANNOUNCEMENTS

NATIONAL CONFERENCE - MUMBAI

Dates: 9th & 10th December 2022 | **Venue:** Yogi Sabhagruha, Dadar East, Mumbai

Organized by: SSEB, Board of Studies-Operations, ICAI

Hosted by: WIRC of ICAI & WICASA of ICAI

Theme: विज्ञानं सर्वभूतानां महिमाः || Wealth of Knowledge is the most precious Wealth

Day 1	
9.30 AM. to 10.30 AM	Inaugural Session
10.30 AM to 11.45 AM	Motivational Session: Topic: Importance of Ethics in Professional Life.
11.45 AM to 12.45 AM	Special Session: I: Interaction with SSEB, BOS-Operations, ICAI
1.30 PM to 3.15 PM	Technical Session: I: Topic: Direct Tax / Indirect Tax: Tax Automation by Government- Boon or Bane; GST In India v/s Other Countries; Residential status and tax implication.
03.15 PM to 4.30 PM	Special Session: II: Topic : Panel Discussion on “ Future Opportunities for CA's”: Opportunities in Practice : CA Anand Bathiya , Partner, Bathiya and Associates LLP; Opportunities in Industry: CA Sudhir Valia, Executive Director Sun Pharmaceutical Industries; Startup – A new Game changer-Avenue: CA Pratham Sutaria
4.30 PM. to 6.00 PM	Technical Session: II – Company Law: Implication of Related Parties Transactions under Co. Act & SEBI – LODR; Case Studies on CSR Projects under Taken by Listed Company; Future Opportunities in Sustainability
Day 2	
9.00 AM. to 10.45 AM	Technical Session: III: Topic: Accounting Standards: Accounting Standards V/s Ind AS; Common Errors in Financial Statements; Case Studies on Corporate Financial Frauds & its Impact.
10.45 AM to 12.00 PM	Special Session: III: Topic: Talk on their Life Journey by ...
12.00 PM to 01.30 PM	Special Session: IV: Topic: Panel Discussion on Digital Transformation.
02.30 PM to 4.00 PM	Special session: V: Topic: Talk on “Role of Chartered Accountant in Transforming India” [Actions @ 75th (Amrut Mahotsav)]
4.00 PM to 6.00 P.M.	Mock Session on Forensic Audit

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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences)

Registration fees	₹400 from 1-11-22 to 20-11-22 ₹500 from 21-11-22 to 8-12-22 ₹750 Spot Registration	Outstation Students, accommodation is available on extra payments, students are requested to inform by sending email to wicasa@icai.in& register in advance
Payment Mode	For online Registration Visit Website www.bosactivities.icai.org	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, Board of Studies-Operations, (SSEB), CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, Board of Studies-Operations, (SSEB), CA. Durgesh Kabra, Conference Director & Central Council Member, ICAI, CA. Priti Savla, Conference Director & Central Council Member, ICAI, CA. Murtuza Kachwala, Conference Coordinator & Chairman WIRC of ICAI, CA. Ketan Saiya, Conference Coordinator & Chairman, WICASA of ICAI

MEGA CA STUDENTS CONFERENCE-AGRA

Dates: 10th & 11st December, 2022 | **Venue:** Sur Sadan, Auditorium, MG Road, Agra

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: 'Adhyatma Vasutti – The Bottom Line'

Day 1	
10.45 AM to 12.15 PM	Technical Session: I: Topic: Finance: Start-up India scheme - success or failure; Derivatives - tools of risk management or speculation; Weakening of Indian rupee - A boon?
12.15 PM to 1.15 PM	Special Session: I: Interaction with SSEB, Board of Studies-(Operations), ICAI
01.15 PM to 02.00 PM	Special Session: II
03.00 PM to 04.15 PM	Technical Session: II: Topics: GST: Compensation cess in GST - Logic & Reality; Search and seizure under GST- Powers and duties of GST officers and tax payers; Contradiction in GST Law and administration.
04.15 PM to 05.30 PM	Motivational Session: I
Day 2	
10.00 AM to 11.30 AM	Technical Session: III: Topic: Accounting Standards/ Auditing Standards: Latest developments in lease accounting; Revenue recognition for real estate developers under JDA; Quality control standards.
11.30 AM to 12.30 PM	Motivational Session: II: Topic: Persuasive Communication
12.30 PM to 01.45 PM	Technical Session: IV: Topic: International Taxation: Transfer pricing Rules in Indian Tax Laws; Taxation of NRI; Taxation journey of India post URUGUAY and DOHA Round
02.30 PM to 04.00 PM	Technical Session: V: Topic: Information Technology: Abuse of Information Technology; Cyber Security; AT Protocol technology

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences).

Registration fees	₹500/- per student for physical registration till November 20, 2022 and ₹750/- per student thereafter.
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, BoS-(Operations), ICAI; CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, SSEB, BoS-(Operations), ICAI; CA. Gyan Chandra Misra, Conference Director & Central Council Member, ICAI; CA. Gaurav Bansal, Conference Coordinator & Chairman, Agra Branch of CIRC of ICAI; CA. Sakshi Vivek Jain, Conference Coordinator & Chairperson, Agra Branch of CICASA of ICAI.

ANNOUNCEMENTS



NATIONAL CONFERENCE - BHOPAL

Dates: 10th & 11th December 2022 | **Venue:** Samanvay Bhawan Bhopal

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: "Drishya – The Vision of Aiming High"

Day 1	
10.00 AM to 11.30 PM	Technical Session: I : Topic: IND-AS; IND-AS vs IFRS/IAS; Implementation of IND-AS; Interlinking between IND-AS 32, 109, 115, 116
11.30 AM to 12.30 AM	Inaugural Session
12.30 PM to 1.30 PM	Special Session: I; Interaction with SSEB, Board of Studies- Operations
02.00 PM to 03.00 PM	Motivational Session: I : Topic: Born to be A Chartered Accountant
03.00 PM to 04.30 PM	Technical Session: II : Topic: Direct Taxation; Double Taxation Avoidance Agreement; Transfer Pricing; Tax Planning, Tax Avoidance & Tax Evasion
04.30 PM to 05.30 PM	Special Session: II : Topic: Importance of Ethics/ethical values in the Profession etc.
Day 2	
10.00 AM to 11.30 Am	Technical Session: III : Topic: What's New about CARO, 2020; Traditional Audit vis a vis Forensic Accounting; Audit Documentation
11.30 AM to 12.30 PM	Motivational Session: II : Session Speaker: Eminent Speaker
12.30 PM to 02.00 PM	Technical Session: IV : Topic: Information Technology; How AI impacts CA in practice; Cryptocurrency & It's Future in India; Block Chain Technology & IOT
02.30 PM to 04.00 PM	Technical Session: V : Topic: Indirect Taxation; Litigations in GST; Block Credit & ITC Reversal [Rule 37,42,43 & 17(5)]; Latest Amendments in GST

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences).

Registration fees	₹ 500/-per student	Accommodation (if required) @ ₹ 2000/- Per Student Per Day (On Twin Sharing)
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, BOS- Operations, ICAI, CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, SSEB, BOS- Operations, ICAI, CA. Abhay Kumar Chhajed, Conference Director & Central Council Member, ICAI, CA. Ankur Jain, Conference Coordinator & Chairman, Bhopal Branch of CIRC of ICAI, CA. Arpit Rai, Conference Coordinator & CICASA Chairman of Bhopal Branch of CIRC of ICAI

MEGA CA STUDENTS CONFERENCE – INDORE

Dates: 12th -13th December 2022 | **Venue:** ICAI Bhawan, Indore

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: "आगे बढ़ो - Stepping Forward"

Day 1	
10.00 to 11:15 PM	Special Session: I : Interaction with SSEB, Board of Studies- Operations
11.15 to 01.00 PM	Technical Session: I : Topic: Indirect issues under Direct Tax: New Tax Regime Vis-à-vis Old Tax Regime; Niceties of Presumptive Taxation w.r.t Sec 44AD & 44ADA; Tax implications of Investing in Shares, MFs & Crypto currencies
01.00 to 02.00 PM	Special Session: II : Topic: Glorious Past & Inspiring Future
03.00 PM to 04.00 PM	Special Session: III: Topic: AKAM Session
04.00 PM to 05.30 PM	Technical Session: II : Topic: Good and Simple Tax-GST: GST and Impact on Corporate Taxation; Supply-Controversies in GST; Intricate case studies on Input Tax Credit
Day 2	
10.00 AM to 11.30 Am	Technical Session: III : Topic: Audit & Assurance: Auditors' Responsibility on Reporting of Frauds; CARO 2020 & Auditing Standards; Approach on Remote Auditing - Role and Precautions
11.30 AM to 12.30 PM	Motivational Session: I
12.30 PM to 02:00 PM	Special Session: IV : Topic: - Tax Savvy to Tech Savvy: Automation in Accounting and Audit - Are we Prepared?
03.00 PM to 04.30 PM	Technical Session: IV : Topic:- Role of CAs in 5 trillion Economy: Raising funds for start-up – crowd funding, venture capital, private equity; Ease of Doing Business and ease of living to promote private investments; Analysis of an Indian Unicorn Club Startup

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training Period will not be eligible to register for these Conferences)

Registration fees	₹ 500/-per student	Accommodation (if required) @ ₹ 2500/- per student per day.
Payment Mode	https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, BOS- Operations, SSEB ICAI, CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, BOS- Operations, SSEB ICAI, CA. Kemisha Soni, Conference Director & Central Council Member, ICAI, CA. Anand Jain, Conference Coordinator & Chairman, Indore Branch of CIRC of ICAI, CA. Swarnim Gupta, Conference Coordinator & Chairman, Indore Branch of CICASA of ICAI

ANNOUNCEMENTS



NATIONAL CONFERENCE -BENGALURU

Dates: 16th & 17th December 2022

Venue: Jnana Jyothi Auditorium, Palace Road, Bengaluru

Organized by: SSEB, Board of Studies-Operations

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

Theme: Kshithija – the Horizon Going beyond the Horizon

Day 1	
9.30 AM to 10.30 AM	Inaugural Session
10.30AM to 11.30 AM	Special Session: I: Interaction with SSEB, Board of Studies- Operations
12.00 Noon to 1.30PM	Special Session: II
03.00 PM to 04.15 PM	Technical Session: I: Topic: The Start-up World: Recognition, Various benefits available for Start Ups; Terms of Startup World; Success Story on Start-Up.
2.30PM to 4.00PM	Technical Session: II: Topic: Income Tax Challenges: Section 56, Rule 11UA, Section 50CA; Section 54GB, Section 80IAC; ESOP taxation in Startups.
4.30 PM to 6.00 PM	Technical Session: III: Topic: Game of Skill or Game of Chance: Case Study GST on Gaming Industry Game of Skill or Game of Chance; Input Credit; Notices under GST
06.00 PM to 07.00 PM	Special Session: II: Topic: Bharat Ki Azadi ka Amrit Mahotsav: Action@75
Day 2	
9.30AM to 10.30AM	Motivational Session
10.30AM to 11.30 AM	Special Session: III: Topic: The Shark Tank; Shark Tank Competition for students
12.00 AM to 1.30PM	Technical Session: IV: Topic: Balance your Balance Sheet; Accounting Standards- Revenue Recognition; Borrowing; Case Study
2.30 PM to 4.00PM	Special Session: IV: Play and Excel; Excel, Power BI, Tableau, Mind map
4.30PM to 5.30PM	Special Session: V: Panel Discussion- Choices as a CA

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship period training will not be eligible to register for these Conferences)

Registration fees	₹600/-per student
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, BOS - OI, CA. Sridhar Muppala, Conference Co - Chairman & Vice - Chairman, SSEB, BOS - O, CA. Cotha S. Srinivas, Conference Director & Central Council Member, ICAI CA. Srinivas T., Conference Coordinator & Chairman, Bengaluru Branch of SIRC of ICAI, CA. Kavitha Paramesh, Conference Coordinator & Chairman, Bengaluru Branch of SICASA of ICAI.

MEGA CA STUDENTS CONFERENCE - MADURAI

Dates: 17th and 18th December 2022 | **Venue:** Tamilnadu Chamber of Commerce and Industry, Madurai

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: CA Profession 2.0- "Visualizing Future – Prepare, Analyse and Perform"

09.30 AM to 10.30 AM	Inaugural Session
10.30 AM to 11.30 AM	Special Session: I: Interaction with SSEB, Board of Studies- Operations
11.45 AM to 01.15 PM	Technical Session: I: Topic: Accounting and Auditing standards: AS -10 [Property, Plant and Equipment]; Amendments in Ind AS; Fraud related Auditing Standards
02.00 PM to 03.00 PM	Motivational Session: I
03.00 PM to 04.15 PM	Technical Session: II: Topic: Emerging Technologies: Business Process Automation and its tools; Future of Audit – Artificial Intelligence and Machine Learning; Data Analytics.
04.30 PM to 05.30 PM	Special Session: II
Day 2	
10.00 AM to 11.30 AM	Technical Session: III: Topic: Indirect tax – Goods and Services Tax: GST – Implications on Business and Trade; E – Invoicing; Key decisions of 47th GST Council Meeting
11.45 AM to 01.15 PM	Technical Session: IV: Topic: CA Profession 2.0: Block Chain Technology – Future of Audit; Forensic Accounting and Fraud detection; Information Systems Audit
02.00 PM to 03.00 PM	Motivational Session: II
03.00 PM to 04.30 PM	Technical Session: V: Topic : Bank Audit; RBI Guidelines for Internal Audit of Banks; Statutory Audit in Banks; Scope of Concurrent Audit

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences).

Registration fees	₹500/-per student	Accommodation - Not available
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Chairman, SSEB, (Board of Studies-Operations), CA. Sridhar Muppala, Vice-Chairman, SSEB, (Board of Studies-Operations), CA. Rajendra Kumar P, Conference Director & Central Council Member, ICAI, CA. T. Manimegalai, Conference Coordinator & Chairperson, Madurai Branch of SIRC of ICAI, CA. R. Chairman, Conference Coordinator & Chairman, Madurai Branch of SICASA of ICAI

ANNOUNCEMENTS



MEGA CA STUDENTS CONFERENCE: SURAT

Dates: 17th - 18th December, 2022 | **Venue:** Vijay Laxmi Hall, Surat

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: "अदत्त - IGNITED."

10.30 AM to 12:00 Noon	Technical Session: I: Topic: Finance & Economics - "अदत्त": Can India become the "VISHWA GURU"?; UPI - India's Masterstroke; Dragon vs Elephant (China's Belt road Initiative vs India's Pearl of Diamond Necklace)
12.00 Noon to 1.00 PM	Special Session: I: Interaction with SSEB, Board of Studies-(Operations), ICAI
2.00 PM to 03.00 PM	Growth Session: Ideas @75
3.00 PM to 04.30 PM	Technical Session: II: Topic: Transform: Making India what it is today: Ironman of India (Case study on Sardar Vallabhbhai Patel); Deleted Chapter of Indian History (Case study on Netaji Subhas Chandra Bose); Father of Indian Navy (Case study on Chatrapati Shivaji Maharaj)
4.30 PM to 05.30 PM	Special Session: II: Topic: Innovate: Dragon's Den
Day 2	
10.00 AM to 11.30 AM	Technical Session: III: Topic: Entrepreneurship: Trail of Trades; 7 Women to 700 Crore (Case Study on Lijit Papad); The Super App Race (Case Study on Tata Neu vs Jio Mart Vs Amazon); Making Billions by selling Bhujia (Case Study on Haldiram's)
11.30 AM to 01.00 PM	Special Session: III : Topic: Networking: INDIA 2047; Panel discussion with CA's who have turned out to be content creators & social media influencers on the topic "Traditional Practise vs Emerging Opportunities for Chartered Accountants."
2.00 PM to 03.00 PM	Technical Session: IV : Topic: Inspire-Corporate Buddha; "SHANSHAY AATMA VINASHATI"(A Doubtful mind always perishes. Clarity is power!); Chanakya Neeti & Corporate Chanakya; YA AESHU SUPTAESHU JAGRUTI (A person whose awake in those that sleeps)
3.00 PM to 04.00 PM	Motivational Session
4.30 PM to 05.30 PM	Special Session: IV : Debate: KURUKSHETRA; War of Words for students to debate on the topic "Traditional Business vs Start-up, Who would take over whom by 2047?"

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences)

Registration fees	₹600/-per student	Accommodation (if required) @ ₹1200-1500 per student per day.
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, Board of Studies-(Operations), ICAI, CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, SSEB, Board of Studies-(Operations), ICAI, CA. Vishal Doshi, Conference Director & Central Council Member, ICAI, CA. Purushottam Khandelwal, Conference Director & Central Council Member, ICAI, CA. Nikesh Kothari, Conference Coordinator & Chairman, Surat Branch of WIRC of ICAI, CA. Arun Narang, Conference Coordinator & Chairman, Surat Branch of WICASA of ICAI

NATIONAL CONFERENCE - AHMEDABAD

Dates: 23rd & 24th December, 2022 | **Venue:** Gujarat University Convention Hall, Nr. Helmet Circle, Memnagar Ahmedabad

Organized by: SSEB, Board of Studies-(Operations), ICAI

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

Theme: Acquiring - Acute Acumen & Attitude

Day 1	
10:30 am to 12:15 pm	Technical Session: I : Topic : Startup Ecosystem: Startup Regulatory & Benefits; Startup – India Maker vis a vis Global Scenario; Average of Funding in Startup; Startup – Exit Strategy
12:15 pm to 01:15 pm	Special Session: I: Interaction with SSEB, Board of Studies-(Operations), ICAI
01:15 pm to 02:15 pm	Special Session: II : Topic: AZADI KA AMRUT MAHOTSAB,Ideas @75
03:00 pm to 04:15 pm	Technical Session: II: Topics: Evolutionary Technology: Use of Blockchain Technology; Future of NFT – its relevance in CA Profession; AI & Robotics Process Automation in Audit & Finance; Data Analytics & Audit.
04:15 pm to 05:30 pm	Motivational Session : I
Day – 2 – Saturday, 24 th December, 2022	
10:00 am to 11:30 am	Technical Session: III: Topics: Offshore Onshore Accounting & Management Consultancy: Global Financial Reporting Practices (UAE / USA / UK / Australia / Singapore); CA's Global Accounting Professionals; Accounting in Procedure to Payable Record to Report; Opportunities in Management Consultancy – Quote to Cash
11:30 am to 12:30 pm	Motivational Session: II
12:30 pm to 01:45 pm	Technical Session: IV: Topics: Capital Market Opportunities: Vision India 2030 – India Going Global; Fundamentals of Technical Analysis of Shares; Value Investing and Wealth Creation; Career in Stock Market
03:00 pm to 04:30 pm	Technical Session: V: Topics: Taxation, Corporate & Allied Laws: Section 194R Provisions of Income Tax Act, 1961; Input Tax Credit in GST; RERA – Blessing to Home Buyers or Builders; CARO 2020 & Schedule III

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training Period will not be eligible to register for these Conferences)

Registration Fees	Physical Participation: ₹600 per student till 30.11.2022; ₹800 per student from 1.12.2022 (Restricted to 2000 participants on First-cum-First basis)
Accommodation Charges	Charges will be ₹1200 to ₹1500 Per Day Per person on triple sharing basis.
Payment Mode	Registration link- http://bosactivities.icai.org/

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, BOS - O, CA. Sridhar Muppala, Conference Co - Chairman & Vice - Chairman, SSEB, BOS - O, CA. Purushottam H Khandelwal, Conference Director, Central Council Member, ICAI, CA. Bishan Shah, Conference Coordinator & Chairman, Ahmedabad Branch of WIRC of ICAI, CA. Chetan Jagetiya, Conference Coordinator & Chairman, Ahmedabad Branch of WICASA of ICAI

ANNOUNCEMENTS



MEGA CA STUDENTS CONFERENCE - COIMBATORE
Dates: 23rd and 24th December 2022 | **Venue:** GRD Auditorium, PSG College of Arts & Science.
Organized by: SSEB, Board of Studies-(Operations), ICAI
Hosted by: Coimbatore Branch of SIRC of ICAI & Coimbatore Branch of SICASA of ICAI
Theme: "Vithakam – Karka Kasadara"

Day 1	
10.00 AM to 10.30 AM	Inaugural Session
10.30 AM to 12.15 PM	Technical Session: I: Topic: Company Law: Non-Financial Elements of Companies Annual Report and their Importance; Importance of Judicial Interpretations in Company Law; Corporate Social Responsibility
12.15 PM to 1.15 PM	Special Session: I: Interaction with SSEB, Board of Studies- Operations
01.15 PM to 02.00 PM	Special Session: II: Topic: Role of ICAI across the Globe.
03.00 PM to 04.15 PM	Technical Session: II: Topic: Auditing: Small Company and Auditors; Auditing Standards for SME Practitioners; Key Audit Matter & Emphasis of Matter
04.15 PM to 05.30 PM	Motivational Session: I: Importance of Ethics ethical values in the Profession etc.
Day 2	
10.00 AM to 11.30 AM	Technical Session: III: Topic: Direct Tax: Crypto Tax Filing in India; Non Resident Taxation; Recent and important judgements in Direct Taxes
11.30 AM to 12.30 PM	Motivational Session: II: Special Address
12.30 PM to 1.45 PM	Technical Session: IV: Topic: Information Technology: Audit in times of Artificial Intelligence and Machine Learning- Boon or bane?; ABCD (Artificial Intelligence, Blockchain, Cyber Security, Data Analytics) in the world of Digital Accounting & Auditing; Transactional Audit & Technology
02.30 PM to 04.00 PM	Technical Session: V: Topic : Indirect Tax: Reverse Charge Mechanism under GST; ITC Eligibility and Ineligibility; E Invoicing – Practical Issues & Challenges

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences).

Registration fees	₹ 500/- per student	Accommodation (if required) @ ₹ 1500 per student per day.
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, BOS- Operations, SSEB ICAI, CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, BOS- Operations, SSEB ICAI, CA. Rajendra Kumar P, Conference Director & Central Council Member, CA. N V Palaniswamy, Conference Coordinator & Chairman, Coimbatore Branch of SIRC of ICAI, CA. Survajith S Krishnan, Conference Coordinator & Chairman, Coimbatore Branch of SICASA of ICAI

NATIONAL CONFERENCE- LUDHIANA
Dates: 23rd & 24th December, 2022 | **Venue:** Branch Auditorium, Ludhiana
Organized by: SSEB, Board of Studies-(Operations), ICAI
Hosted by: Ludhiana Branch of NIRC of ICAI **Theme:** "Manzilein AagaaZ"

Day 1	
10.30 to 12.15 PM	Technical Session: I: Topic: Indirect Tax: Intricacies of Input Tax Credit under GST; Export of Services Under GST; Assessment & Appeals Under GST
12.15 to 1.15 PM	Special Session: I: Interaction with SSEB, Board of Studies-(Operations), ICAI
01.15 to 02.00 PM	Special Session: II: Topic: Role of Chartered Accountant in transforming India
03.00 PM to 04.15 PM	Technical Session: II: Topic: Accounting Standards: Standard on Assurance Engagements-3400, Social Audit Standards, Business Responsibility and Sustainability Report (BRSR)
04.15 PM to 05.30 PM	Motivational Session: I: Topic: Importance of Ethics/ ethical values in the Profession etc.
Day 2	
10.00 AM to 11.30 Am	Technical Session: III: Topic: Direct tax: Taxation of Charitable Trust, Assessment Under Income Tax, International Taxation
11.30 AM to 12.30 PM	Motivational Session: II: Topic: Success Stories/Opportunities.
12.30 PM to 01.45 PM	Technical Session: IV: Topic: MSME & Strat-up: Funding of MSME; Valuation of Start-up Companies; Life cycle of Strat-up from an idea to execution
02.30 PM to 04.00 PM	Technical Session: V: Topic: Forensic Accounting: Introduction to Forensic Accounting; NRI & NRO Status under FEMA; The Role of Big Data Analytics in Forensic Accounting
04.00 PM to 04.30 PM	Special Session: III: Topic: Azaadi Ka Amrit Mahotsav- Ideas@75

Students Eligible to attend the Students Conference: Students who have registered as 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.(Foundation Students and Students who have completed one year beyond their Article ship training period will not be eligible to register for these Conferences)

Registration fees	₹ 500/- per student	Accommodation (if required) @ ₹ 1500 per student per day.
Payment Mode	Link on the Students Activity Portal for Online Registration https://bosactivities.icai.org/	

CA. Sushil Kumar Goyal, Conference Chairman & Chairman, SSEB, Board of Studies-(Operations), ICAI, CA. Sridhar Muppala, Conference Co-Chairman & Vice-Chairman, SSEB, Board of Studies-(Operations), ICAI, CA. Sanjay Kumar Agarwal, Conference Director & Central Council Member, ICAI, CA. Vikas Kwatra, Conference Coordinator & Chairman, Ludhiana Branch of NIRC of ICAI, CA. Vasu Aggarwal, Conference Coordinator & Vice-Chairman, Ludhiana Branch of NIRC of ICAI



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



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- Art of Negotiation
- Personality Development
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- Effective Communication Skills
- Interpersonal Managerial Skills

Venue : Centre of Excellence, Jaipur
Participants : Boys (CA Students)
Fees : Rs. ~~48,000/-~~ Rs. 12,000
Date (From & To) : 5th Dec, 2022 to 31st Dec, 2022



Registration on First come First basis and batches will be allotted as per eligibility.

Eligibility- CA students who have completed one year of articleship are eligible to join the course.

For further assistance please contact : **+91 9958121521** | Email id - **smिता.taneja@icai.in**

Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.

For Registration : <https://www.icai.org/category/four-weeks-residential-programme>

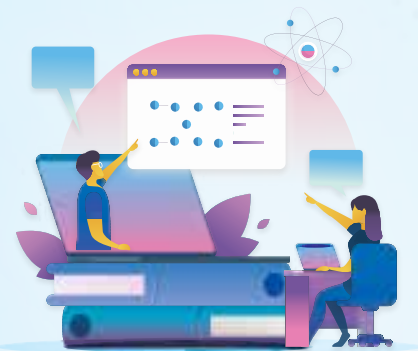


The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Board of Studies (Academic)

Free Live Coaching Classes



Starting from 21st November, 2022 for **Foundation** students appearing in May/June 2023 exams

Timings

Session I	Session II
11.00 AM to 1.00 PM	2.00 PM to 4.00 PM

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Students can also attend classes through
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APPLE APP STORE



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CROSSWORD - DECEMBER 2022

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ACROSS

- A period in which a debt is reduced or paid off by regular payments.
- A smart card that stores identification information that pinpoints a smartphone to a specific mobile network.
- One of the largest leading private banks in Myanmar.
- Denotes the degree of importance of something or action.
- A non-commercial radio station located in Las Vegas.
- To make a big effort.
- A shoulder-fired missile weapon that launches rockets equipped with an explosive warhead.
- ___ factor is a protein on the covering of the red blood cells.
- One of the world's top ICT companies.
- A political party currently in power in Delhi.
- A symbol to indicate that the preceding mark is a trademark, specifically an unregistered trademark.
- A rank in the Indian Police Service, held by the highest ranking police officer in a State or a Union Territory of India.
- A provider of engineering, procurement and construction services based in India.
- Refers to the optimization, storage, and processing of data created and used by an enterprise.
- The curve represents various combinations of interest and income along which the goods market is in equilibrium.
- The electronic export data as filed in the Automated Export System.
- An algorithm for encoding data bytes.
- The R&D wing of Ministry of Defence, GoI.
- Measures change in the overall price of goods before they are sold at retail.
- An Indian non-governmental organization that works towards ensuring children's rights.
- A legal document issued from the regional RTO for re-registration of a vehicle from one state to another.
- Measures the price of consumer goods and how they're trending.
- The most widely used green building rating system in the world.

- A song recorded by South Korean boy band BTS.
- ___ is leading integrated multimodal logistics and supply chain solutions in India.
- A freely available and global framework for exchanging business information.
- A crucial document because it serves as both a legal identity evidence and a licence to drive.
- A nation's total expenditure on final goods and services net of exports.

DOWNWARD

- The selling rate of a currency.
- A sustainable and eco-friendly technique for soil stabilization.
- Measures the percentage change in an option's value with respect to the percentage change in the underlying price.
- The minimum dollar cost of producing some quantity of output.
- An Indian law which creates a consolidated framework that governs insolvency and bankruptcy proceedings for companies, partnership firms and individuals.
- ___ can be defined as the sum of values divided by the total number of terms.
- A country imposing no tax /very low tax on profit routed through that country.
- ___ is a set of tools and associated system support designed to enhance program development on the IBM operating system.
- of or belonging to us.
- A process through which payments are adjusted with receipts and only the net amount is paid or received.
- The protection, backing or support of a particular person or organization.
- A digital optical disc data storage format.
- Abbr: Revolutions Per Second.
- A system of rural local self-government in India.
- A unique 9-digit code that checks identification and processing methods.
- A manufacturing process wherein

goods are produced when or as they are required.

- A ___ between people is a strong feeling of friendship.
- Which is the set of rules governing the format of data sent via the internet or local network?
- The money a firm makes for each additional unit sold.
- A risk sensitivity measure used in assessing derivatives.
- A command in Unix.
- A semiconductor chip on which electric circuits are mounted.
- A unique identifier provided to every company in India by the Registrar of Companies.
- The amount of interest payment shown as percentage of the loan value.
- A ball game played on horseback.
- The central bank of the 19 European Union countries which have adopted the euro.
- A cloud-native, API-first, digital insurance platform that enables insurers to innovate like a tech company.
- ___ is a Government of India Scheme to improve subsidy administration.
- A software development methodology intended to improve software quality and responsiveness to changing customer requirements.
- The amount of income an investment opportunity generates above the minimum level of rate of return.

If undelivered, please return to: The
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