



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Setup by Act of Parliament)

**BHUBANESWAR BRANCH OF EICASA OF ICAI**



वक्रतुंड महाकाय सूर्यकोटी समप्रभ ।  
निर्विघ्नं कुरुमेदेव सर्वकार्येषु सर्वदा ॥



गुरुर्ब्रह्मा गुरुर्वीष्णुः गुरुदेवो महेश्वरः ।  
गुरुः साक्षात्परब्रह्म तस्मै श्री गुरुवे नमः ॥

# e-News Letter

Vol.- I, Issue- I, September 2016

**ICAI BHAWAN**

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*Your mind is a powerful thing.  
When you fill it with positive thoughts, your life will start to change.*



## Chairman's Note

Hello Friends,

I express my utter excitement as EICASA, Bhubaneswar Branch is releasing its opening e-Newsletter on the very auspicious occasion of Ganesh Chaturthi & Guru Divas, happened to fall on the same day (5<sup>th</sup> September 2016). Glad to get connected with you all through this e-Newsletter. I extend my thankfulness to my Managing Committee Colleagues, who bestowed upon me the challenging task of leading the EICASA, Bhubaneswar Branch. I pledge to perform by taking EICASA, Bhubaneswar to the newer heights of horizon in days to come.

At the outset, I extend my heartfelt congratulations to the students of Bhubaneswar Branch who have come with flying colours in IPCC & Final exams of the May 2016 attempt.

Bhubaneswar Branch of EICASA has got its new office bearers on 30<sup>th</sup> July 2016. It is always been a pleasure to work with these highly competent team of EICASA, Bhubaneswar. I wish all the very best to the new office bearers in their all future endeavors and vow to extend all my possible co-operation for managing the affairs of EICASA, Bhubaneswar branch.

EICASA, Bhubaneswar is committed to excel in organizing various Seminars, Soft Skill Development Programs, Industrial Visits, Educational Tours, Career Counseling Programs, Cultural Events, Indoor/Outdoor Sports meet etc. for the students in the days to come.

I would like to congratulate the winners of Elocution & Quiz Contest held on 19<sup>th</sup> August 2016 at ICAI Bhawan, Bhubaneswar, organized by Board of Studies and hosted by EICASA, Bhubaneswar. As the winners of Branch Level Quiz Contest Mr. Kali Charan Sahu (ERO0217924) and Mr. Ashok Kumar Panda (ERO0225136) & winners of Elocution Contest Ms. Soumya Priyadarshini Mishra (ERO0203391), Mr. Jyotisanakar Mishra (ERO0191978) and Mr. P. Debendra Rao (ERO0214310) are going to participate in the Regional & National Level competition, I convey my best wishes to them to do well and get success in Regional/National level competition too and get glory for the Bhubaneswar Branch.

I persuade all the students and appeal before the members of my fraternity to encourage their article students to participate in the series of events to be organized by EICASA, Bhubaneswar and to contribute more and more to the e-Newsletter to be released in coming days.

I wish all of you a Joyful Ganesh Puja & Pleasant Teachers' Day and before I conclude, I would like to quote,

*"A mind is like a Parachute. It does not work if it is not open".*

**CA. Rashmi Ranjan Mishra**

Vice- Chairman, Bhubaneswar Branch of EIRC of ICAI &

Chairman, Bhubaneswar Branch of EICASA of ICAI

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Newsletter can be downloaded from the  
EICASA Website: [Bhubaneswar-icai.org/students/eicasa](http://Bhubaneswar-icai.org/students/eicasa)



## Committee's Note



**Mr. Deepak Mohanty**  
Vice-Chairman  
EICASA, Bhubaneswar Branch

My Dear Friends...

I am very glad to note that the first e-Newsletter is going to be released by the EICASA, Bhubaneswar Branch. The main motto of releasing the e-Newsletter is to update the students regarding the future and past events organised by EICASA, Bhubaneswar. As we all CA students are always busy in the studies, it's an attempt by the EICASA team to express the views of the students and the ICAI related news in this e-Newsletter. I hope that, this e-Newsletter can serve as a medium for everyone to share their knowledge and views. The students can get more information regarding the events, seminars and other activities to be organised by EICASA, Bhubaneswar. I wish all the success for the e-Newsletter. Wishing each and every one a life full of academic success, prosperity, growth and wonderful career ahead. Cheers...



**Mr. Sanat Biswal**  
Secretary  
EICASA, Bhubaneswar Branch

My Dear Friends,

I feel really happy to be a part of the EICASA, Bhubaneswar as the Secretary and take on the responsibility of being a representative of the students under the leadership of our respected Chairman of EICASA, CA. Rashmi Ranjan Mishra. Since the day I became a part of the team as one of the office bearers, my team has tried its best to work for the benefit of the students. It gives me immense pleasure to say that we had a very successful seminar which concluded recently on 25<sup>th</sup> August on "Introduction to GST" and "Elocution and Quiz" contest, that were some of the main highlights of the events for the month of August. My heartiest congratulations goes to those who have scaled through the CA exams held recently and a message to those who didn't clear, to not to be disappointed and prepare even harder next time. With the thought of helping the students for the preparation for the exams, we will be conducting a seminar on "How to face CA exams" very soon. Students can get in touch with us at [ecasabbsr@gmail.com](mailto:ecasabbsr@gmail.com). Thanks...



**Mr. Sekhar Chandra Mishra**  
Treasurer  
EICASA, Bhubaneswar Branch

I am glad to inform you all that we are going to release the first e-Newsletter by team EICASA, Bhubaneswar, which will provide us various relevant informations regarding the events of EICASA, Bhubaneswar. It is a pleasant news for all of us to be updated about events like conventions, seminars, youth festival and many more useful informations including the date of Mock Tests for upcoming exams. So, I request you all to head over to EICASA, Bhubaneswar website to have a look of the e-Newsletter.



**Mr. P. Debendra Rao**  
Member  
EICASA, Bhubaneswar Branch

Dear Friends...

**"Do study to learn, but not to earn"**

It's little hard to believe that more than half of the year is already over and now September is here. It seems time is running very fast. I believe students who will appear in the coming exams are working hard to crack the exams. No doubt every one is running out by shortage of time but still we had recently organised "Elocution and Quiz contest", where students gave their positive response and learned a lot. On 25th August, we had a seminar on "Introduction to GST", which was fabulous with huge participation and the students grasped lots of ideas about GST. I hope in coming time we all will do more and new/different types of competitions and seminars etc. for self development and growth of confidence. But for all these we need your strong support and active participation. Thank you...



**Ms. Amrita Dash**  
Member, Editorial Board  
EICASA, Bhubaneswar Branch

Hello friends,

It gives me immense pleasure in being a part of this e-Newsletter. This is an excellent platform whereby students can get updated information all under one head and it's a medium through which the management can communicate its vision and mission with the students. The articles presented here would be greatly beneficial for the students and can give them a new insight to a variety of academically enriched topics.





*Life is like riding a bicycle. To keep your balance, you must keep moving.*

## Messages...



I derive immense pleasure to pen my piece of mind on the occasion of inauguration and commencement of **e-Newsletter** by our Students' Association of the Bhubaneswar Branch of our EIRC of The Institute of Chartered Accountants of India.

Bhubaneswar branch of EICASA with strength of over 3200 members is an active student's association in Eastern India and has been organizing various academic and social activities for the benefits of CA Students of the region. However, the idea of making available a kind of monthly publication in the form of Newsletter is something very unique and rightfully deserves accolades. Such Newsletter if made available in the Inbox of every student would be a very comprehensive and handy one wherein fetching of required information would be only with a click of mouse and going by the today's trend the same would be readily available in each hand.

It is expected that the E-Newsletter would be an exhaustive publication covering information and every detail of the activities of the Branch and various departments which will be useful to all our beloved students of the Branch.

I appreciate and compliment all who have put in their earnest effort to make this E-publication a reality. Immense benefit would be derived by all by this publication. My special thanks goes to Chairman EICASA of the Branch, CA. Rashmi Ranjan Mishra and the whole team of the Branch led by CA. Amit Kumar Agarwalla, Chairman for this great initiative.

I wish all a great success to all.

**CA Anirban Datta**, Chairman, EIRC



I am happy and extremely proud to note that the Students Association (EICASA) of the Bhubaneswar Branch of the EIRC of The Institute of Chartered Accountant of India is bringing out the E-Newsletter for the students on the auspicious occasion of the **Teachers' Day** being celebrated on the birth anniversary of Dr Sarvepalli Radhakrishnan.

The e-Newsletter would be an exhaustive publication covering information and every detail of the activities of the Branch and various departments which will be useful to all our beloved students of the Branch. It will be of immense benefit to all and they will be able to seek required information about their various requirements and also would be able to contact concerned officials, without any hassles.

The contributors have spent their precious time to compile the data. I appreciate and compliment them for their brilliant effort. I am sure that our beloved students would be immensely benefited by this E-Newsletter. My special thanks goes to Chairman EICASA of the Branch, CA. Rashmi Ranjan Mishra and the whole team of the Branch led by CA. Amit Kumar Agarwalla, Chairman for this great initiative.

Warm Regards & Excellent Job

**CA Nitesh Kumar More**, Member, EIRC and Regional Co-ordinator – Bhubaneswar Branch



**Dear Students,**

I am extremely delighted that EICASA, Bhubaneswar branch is releasing the inaugural edition of e-newsletter on this auspicious day of Ganesh Chaturthi and Guru Divas. I congratulate team EICASA, Bhubaneswar for the initiative taken and wish all the best to extend the good work in future.

I hope that the newsletter fulfills its objectives and goes a long way to reach out to the students for their benefit. The e-newsletter will serve as a platform where all the students would be aware of the latest happenings and the events that would be organized in the time to come and also it would serve the purpose of updating the students on academic front as well.

I take this opportunity to congratulate the newly elected members of EICASA, Bhubaneswar. I would also like to extend my best wishes for those who will be appearing in the forthcoming exams.

Wishing all the success.

**CA. Sugyan Kumar Sahoo**, Treasurer, Bhubaneswar Branch



I'm absolutely delighted to pen a few words for the inaugural edition of the EICASA, Bhubaneswar newsletter. This will be launched on 5 September 2016, which happens to be both the "Guru Divas" and the "Ganesh Puja" - hence on the occasion of a double whammy! In a philosophical mood, here is my take on the life of a CA student. Probably it is like juggling five balls in the air. Let's call them - Work, Study, Family, Health & Friends. The trick is you've to constantly keep these in the Air. You will soon understand that work is a rubber ball. If you drop it, it will bounce back. But when it touches ground it becomes prickly. So when it comes back to hand it is bound to give a prick. However, the beauty of this ball is it'll never leave you :)

Study is an wooden one. If you drop it, it stays grounded for some time. It'd need extra efforts to again make it go in the air and stay air-borne. And the beauty of this ball is: when airborne it constantly increases the potential of the juggler and augurs well for a better future and hence the more it stays grounded

higher is the 'opportunity loss'.

But the other three Balls - Family, Health and Friends - are made of glass. If you drop one of these; they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same again.

So, to get the optimum out of life we must understand the above tricks and play the game smartly. What'd perhaps help is: work efficiently during office hours, study regularly at home, give the required time to our family and friends and have proper rest. Like any advice surely it's easier given than followed!

Friends, I'm sure this is going to be a memorable launch. I wish it a grand success!

(The theme of the above has been borrowed from a famous speech by Bryan Dyson- former CEO of Coca Cola.)

**CA. Siddharth Ranjan**, Member, Managing Committee, Student Co-ordinator, Bhubaneswar Branch





The way to get started is to quit talking and begin doing.

## Messages...



I am glad to convey my good wishes to students of EICASA, Bhubaneswar for releasing its first e-Newsletter under the dynamic leadership of EICASA, Bhubaneswar Chairman - CA. Rashmi Ranjan Mishra. A lot of hard work and new ideas are required for success of any job you do. The initiative taken by the Chairman to release a student e-Newsletter requires a lot of involvement, courage to overcome all the hurdles. The e-Newsletter will be a platform to reflect the inner growth of students, their writing skills, and their creativity in various fields. An honest effort can bring a big achievement, the team EICASA, Bhubaneswar proved it well.

Congratulation & my best wishes once again for the inauguration of e-Newsletter, EICASA, Bhubaneswar

**CA. Janhabi Deo**, Member, Managing Committee, Bhubaneswar Branch



"Excellence is the Result of Caring more than others think is Wise, Risking more than others think is Safe, Dreaming more than others think is Practical, and Expecting more than others think is Possible." Ronnie Oldham

It is an immense pleasure that our Branch is going to release e-Newsletter, specifically dedicated for Students community (EICASA, Bhubaneswar) for the first time on this auspicious occasion of Ganesh Chaturthi & Guru Divas.

It gives me the memory of the Students Association (i.e, Bhubaneswar Branch of EICASA) when we started in the month of October 2011, a complete wing dedicated for the Students, by the Students, of the Students. We have started some Programme for Students like Elocution Contest, Quiz Contest, Industry Tour, Cultural Programme, Sports events to involve them in various extra-curricular activities so as to shape their all-rounded personality full with passion & energy. Moreover, in programmes like National Convention, students get the opportunity to fine tune their leadership skills in addition to the opportunity to present papers & develop the overall communication skills, i.e, writing skill, presentation skill and listening skill along with the development of Technical skills.

Further, it also gives an immense satisfaction that our students are doing best in eastern region & also participating in all India Elocution & Quiz Contest. At the same time, we expect more students should show interest to participate in Students activities like Elocution & Quiz Contest and present papers in various National Convention for CA Students.

We still have a great scope to be Proactive & especially we can maintain the database of more than 10,000 CA students across Odisha with the help of technology & active involvement of Students Leaders. Moreover, we can connect with all Student friends & understand the best in them, motivate them further & give additional scope to them for their participation and involvement with spirit to bring excellence in them. I have come across many student friends who are good in acting, singing, solo dance, Mimicry, Writing Poems & articles, presentation & Public Speaking etc in addition to their strong technical skill on Subjects. But, we still have scope to further refine their potential & give them chance to become more versatile & dynamic. And for all these, we have more scope of involvement of Student Leaders & members of the Managing Committee.

As we are running coaching classes for CPT, IPCC Students along with Information Technology Training, Orientation Training, and GMCS including Library facilities for Students; whereby more than 2000 students are taking benefit of the facilities. Considering this & the increasing need of Students, we can have the ambition of having a separate state-of-the-art Student Campus with hostel facilities & let us resolve on this auspicious occasion to work for this cause.

I wish that this e-newsletter will give us the opportunity to connect each other & develop the belongingness as "One Family".

With Best Wishes

**CA. Raja Narayan Tripathy**, Member, Managing Committee, Bhubaneswar Branch

(The Purpose of Life is not to be happy. It is to be useful, to be honorable, to be compassionate, to have it make some difference that you have lived and lived well) – Ralph Waldo Emerson.



Dear friends, the future of our profession,

With all my best wishes I welcome all of you to the first issue of the e-Newsletter of EICASA- Bhubaneswar. I express my sincere regards and best wishes, to the Managing Committee of EICASA, Bhubaneswar and my friend in the Managing Committee and Chairman, EICASA - CA. Rashmi Ranjan Mishra.

Dear students, Future of my profession, I congratulate all of you for being part of CA Pariwar, the learning process in our profession starts on the day when we register in this course and probably will continue till end. Passing of CA exam is nothing but just one of the mile stone in the path of the professional journey. Everybody in the fraternity is a student , no difference it make whether he is qualified or not. In this context we all are equal.

This e-Newsletter is iconic of our profession and I hope each and every article and deliberation would motivate us towards the aim of this noble profession. I on behalf of our Chairman, all the Managing committee members of Bhubaneswar branch and all the members and students of this noble profession in general, welcome all of you to this knowledge sharing indicatives.

This profession have contributed a lot to each of us and I personally grateful and indebted to each and every stakeholders of this profession.

Wishing you success, excellence and a bright future

Thanking you

**CA. Tarun Kumar Agarwalla**, Member, Managing Committee, Bhubaneswar Branch

## Managing Committee Members

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**Mr. Deepak Mohanty**  
Vice-Chairman

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**Mr. P. Debendra Rao**  
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**Ms. Amrita Dash**  
Member Editorial Board



## Article

### BRINGING IN A UNITED APPROACH IN ACCOUNTING AND TAX ACCOUNTING



#### CA. Deepak Kumar Sahoo

ICAI Membership No. 306992

While some forward-looking corporate houses have started to analyze the impact of Ind-AS on their accounting, impact analysis from the tax perspective is lagging. From financial year 2016-17, there will be three different standards -

- I. Existing Generally Accepted Accounting Practices (GAAP),
- II. Ind-AS, and
- III. ICDS (Income Computation and Disclosure Standards). On top of this, there will be new presentation and reporting requirements under the Companies Act.

The three standards have divergent approaches. GAAP predominantly follows a historical cost accounting, whereas Ind-AS lays more emphasis on fair-valuation at reporting date. ICDS, being tax accounting standards, seeks to prepone taxable income to current years - by recognizing incomes early and delaying the recognition of expenses. These divergent approaches bring up certain important tax issues, having significant impact.

Let us consider a couple of examples. Ind-AS lays emphasis on fair-value accounting, thus resulting in large differences in book profits under Ind-AS versus those under GAAP. This can result in increased

Minimum Alternate Tax (MAT) liability of companies, as MAT is a tax on book profits. It also creates different classes of tax payers - the Ind-AS adopters over non-adopters. This is certainly not desirable or equitable- as the rules for all tax payers should be identical.

Further, Ind-AS requires component accounting of fixed assets, where each major item of property, plant and equipment is depreciated separately. This depreciation is allocated on a systematic basis over the useful life of the asset, reflecting the pattern in which entity consumes the benefits from the assets. However, for income tax purposes, the assets have historically been clubbed and formed a part of block of assets under the head 'Plant & Machinery'. Variation in classification under Ind-AS could throw up challenges for the existing income tax classification, which has different depreciation rates. The issue arises as to how to segregate the existing block of assets and to classify the block of assets for future acquisition - in two different contexts or under two or more regulations.

It is now imperative for the regulators to sit together and bring in a united approach in accounting and tax accounting to save business from unnecessary compliance burden. A united regime will help in better understanding and robust implementation of such standards.



#### ..... Do You Know ..... .....

☞ First President of ICAI - CA. G.P. Kapadia (1949-1952)

☞ First visually impaired CA - G. Rajani

☞ First Lady to have qualified as an Accountant - Mrs. Shirin K. Engineer

☞ Bubble gum was invented by - Walter Diemer, US accountant



## Article

### CORPORATE GOVERNANCE RULES VS SELF-GOVERNANCE SPIRIT.



**Ms. Amrita Dash**

Student Registration No. ERO0203713

Corporate Governance refers to the mechanism, processes and relations by which corporations are controlled and directed. It is a process that enables the Company to operate in a systematic and smooth manner to meet its ethical, legal and business expectations and at the same time fulfill the responsibilities. Governance structures and principles identify, the distribution of rights and responsibilities among different stakeholders in the corporation (such as the board of directors, KMPs, managers, shareholders, creditors, auditors, regulators, statutory authorities and other stakeholders). It includes the rules and procedures for making decisions in corporate affairs. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. Governance mechanisms include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. Corporate governance practices are effected by attempts to align the interests of stakeholders.

On the other hand, when we take into consideration Self-governance, it is more of an internal process that induces a human to act in a way which is within the benchmarks or adherence to standards set out to be followed in the corporate world. Governing one-self according to the normal acceptable way of livelihood is a task which is not very easy to adopt. Keeping conscience before convenience is definitely a tough job. In the normal parlance of life, the generality or mentality of the people can be boiled down to the point that until there are certain prescribed rules, regulations, standards, procedures laid down to be practised in the day-to-day work of life, human beings tend to perform the activities without much aid towards what should be done and what should not be done? Therefore, this conclusion brings us to the next point whereby, the importance of Corporate Governance rules come into existence. Corporate

Governance rules are the prescribed directions or instructions which has to be mandatorily obeyed by the corporates during the discharge of their functions. Rules are basically formulated to bring about familiarity with the objectives and responsibility towards the organisation in which any person is employed and is accountable for his doings. Corporate Governance is used as a tool for generating trust and goodwill among business partners, customers and investors and to earn respect from the society at large. Corporate Governance Rules are guidelines which enables an official in any corporate entity to be aware about what the Company expects from him and the limits within which he has to discharge the same in the bona-fide interests of the entity. Therefore, it can be rightly stated here that Corporate Governance being the most coveted word today in the corporate world, is required to be kept in check in every sphere of functionality of an entity. The Board of Directors exercises their fiduciary role towards the Company with effective accountability, respect for law, maintaining corporate governance standard beyond law, putting system in place for planning, budget, internal control, risk management on various facets of Company's operation. It is an assurance by the entity that all the activities are being carried out in compliance with the laws under whose purview the entity is covered. It is a self-induced process by which no-one in an entity is inclined to cover up the wrong doings and therefore, it ensures goodwill of the organisation in the market.

Self-Governance spirit is the non-physical part of a human mind which is a seat of emotions, character, and the soul. It is the typical prevailing quality, mood and attitude of a person which determines his course of action in the any activity he undertakes to do. For the performance of any activity the intention to do it should be clear and hence, self-governance spirit is very much essential in order to maintain a balance between the rules set out and actually discharged.





Therefore, self-governance spirit is the ability of the mind to distinguish between the right and wrongful doings of an organisation and it reflects the character of a person in guiding himself in doing what is right for the well-being of the entity as a whole.

The Corporate Governance rules and the spirit to follow them are therefore complementary to each other and not substitute for one another. To be able to do the right thing in a right way one has to be in the right consciousness which is the awareness, to listen to the inner voice. The soul of the Corporate Governance is not the conduct of a human being in all outwardly matters, but the internalized values that the top management of an organisation follow. The Corporate Governance to be truly effective and enduring, has to be based on the higher mental and moral thinking to remain good or ethical at all times irrespective of the environment in which we are operating. Therefore, it is through a combination of enlightened regulation of the external environment and the inner transformation through self-governance and education that Corporate Governance can be achieved in the true letter and spirit.

The concept of business ethics is also significant when this topic is being discussed because it is the application of the values and the code of conduct which the businessmen are expected to follow while dealing with others. Ethics and Corporate Governance are closely related, as to achieve the governance and compliance of all laws to a Company, there must be a set of principles and guidelines that guide the behaviour in the conduct of business. The self-governing spirit serves as embodiment of conscience concern towards the execution of business processes in tune with the nobility of the purpose and the set of standards and rules framed for the proper achievement of objectives of an entity ensuring both profit making motive as well as wealth creation motive satisfying all the stakeholders. Therefore, Corporate Governance rules are meant to run companies ethically in a manner such that all stakeholders are dealt with in a fair manner. The management believes in the Gandhian principles of Trusteeship and accepts the inalienable right of the shareholders as the true owner of the organisation and of their role as trustees of the shareholders as well as other stakeholders. The benchmark so set out becomes a milestone to be achieved as a result of which every perso

directly connected with the organisation lightens his spirit to work for the well-being and the prosperity of the organisation. So, it is the presence of a framework or a set of rules and principles which opens the eyes of a person snoring in ignorance to be a good governing citizen of a country.

The call for the Corporate world today is self-governing spirit is present within every individual and the ability to choose between the righteousness and the wrong doings is in-built in us. However, not everyone thinks himself responsible towards the organisation and therefore, it is only a few who find themselves to be guided by their own selves to help establish an entity in a competitive global market. So, the rules can serve as a tremendous force to rekindle the dying spirit in many and help them work towards the progress of the organisation. It is only when an external environment element makes it compulsory for an individual to perform something according to what is explicitly stated, then the individual is careful enough to see himself do the right thing. The general situation which exists in most of the people is that they do not exert themselves to the highest levels until they have been ordered to do so. However, success is assured when things are made mandatory and people are bound to follow them. When the rules of Corporate Governance are formed, they serve as a guiding light to all the persons directly or indirectly connected with the company and it creates awareness in them about the consequences of non-compliance. Therefore, the inner voice of a human keeps speaking at all times, however the listening of the same takes place only when some external force is applied to it and then the self-governing spirit is awakened from where the individual has the knowledge conscience of what should be done at a particular point of time. Therefore, corporate rules and ethics are essential to achieve service orientation in place of profit-making orientation. To ensure a right ethical climate in an organisation, a right combination of spirit and structure is required.

So, it can finally be concluded that an accurate set of Governance rules are important to guide an individual in the path of self-governance and the spirit for the rightful conduct of activities which exists in every human being can be nurtured through these set of rules and principles. Therefore, Corporate Governance rules and the self-governance spirit go hand in hand.

— ● —

### ..... **Stress Buster** .....

Once a CA student got selected in Indian Cricket Team! He raised his bat on scoring 40 runs and again on 60 runs! Sachin tells him "It's not a 50 or 100". CA student says "Tumhe kya pata, ONLY a CA Student can understand the importance of scoring 40 & 60!!"





## Article

### HOW TO MAKE AN OPTIMUM PREPARATION FOR CA EXAMS



**Mr. Sanat Biswal**

Student Registration No. ERO0192369

“Chartered Accountancy”, the first thought that comes to the mind is, it is very tough to clear the exams and this becomes evident by a look at the previous pass percentage results and what we get to hear from the people surrounding us. So, it is wise not to pursue for such a qualification as the odds of success are marginal.

The same was the case with me as well, but I took the decision to be a part of the elite profession and so set afoot in the journey of becoming a professional in life, despite knowing the chances of getting through and when many were not in favour of my decision, mainly because I had a Science background in my intermediate and the course itself being so tough.

It has been a good progress so far and I have managed to sail through the exams each time with flying colours. But, all of this has had come with a cost attached to it and sacrifices made in the past, that, I know would never return in my life ever.

#### How to have a proper preparation for CA Exams?

This q's has been one of the frequently asked q's, which every CA student must have tried looking for as was the case with me as well. But, after having cleared 2 levels of the CA exams, I feel I do have a few things to share with you which can help you to find some answers to it :-

**1. Coverage of the whole syllabus of each paper** – It is really vital and essential to take care that the whole of the syllabus of any paper of any level of CA exam must be covered to make sure that nothing remains untouched prior to the exam and to increase the chances of improving the score in the exams. Many of us have a habit to cover up only those topics which have more weightage from examination point of view, but this can be very dangerous sometimes when the exam pattern differs from regular pattern. So, do make sure that the whole syllabus is in your grasp.

**NOTE:** *Having said this, if one is unable to complete the whole syllabus in time, then do make sure that you have a strong base in 20% of the syllabus which can fetch you 80% marks. But, this is an extreme measure when the time is limited and the coverage needed is way more than that.*

**2. Proper planning for preparation** - This is a really crucial step for an optimum preparation taking any exam in consideration. You need to be very clear in your approach about when you should complete your first level of preparation, and then go for revisions depending on your requirements. Let me explain this taking my example:

When I was preparing for IPCC exams I found out that though I had put a lot of efforts for the exam ,but I was short of confidence as I didn't have a well laid out plan beforehand to face the exam. It was because of the very reason stated above. It was due to this I had to drop my MAY 2014 attempt and had to skip to the next attempt.

Then I changed my approach and just did one simple thing:-

I took a diary and started noting down all the important q's of each and every chapter

that I had been through from any paper ,the first time. Those were such q's which needed to be revised for sure due to the complexities involved in solving such q's or because I couldn't solve it the first time on my own. The q's were accompanied by page nos. and also the source of the material from where I had encountered such a q's. This was completely a time taking activity and needed a lot of effort as well to put it properly. But, believe me guys, it will help you channelize your efforts in a proper direction and will help you track your progress everyday. I had also set targets for each day, which inturn turned into weekly targets, that gave shape to monthly targets and ultimately helped me save me enough time for revision as well. The best part of doing this is, it keeps you always in check and the day when you don't meet your targets makes you regret about it and makes you to work harder the next day to achieve the targets. It motivates you when you achieve the targets for the day and helps you improving your performance. The first revision can cover up those q's mentioned in the first round rather than going through all the q's once again and so on in the second revision as well which covers the q's picked from the first revision.

**NOTE:** *Everything discussed above must be in writing and shouldn't be thought over and implemented.*

**3. Set the benchmarks and standards for your preparations** - I have often heard people asking a common q's, “How many hours did you put to clear the exams?”. Well, in my view this q's makes more sense when it's modified into “How many effective hours did you really put to clear the exams?”.

What I mean to say is that, you need to set benchmarks for yourself when you study for the exams. Suppose, you are able to solve 3 q's within 40 mins of time and you feel its an optimum effort and can't exceed beyond that. Then you will never ever achieve better results ahead and will remain stagnant in your approach. You must make up your mind and try to beat the previous effort and thus set a new benchmark for yourself. This is really vital to ensure you are improving and thus gain necessary skills to beat your previous performance.

**NOTE:** *Develop your own set of approach for the exams and compare your own performance with your previous one. Please don't compare it with your peers as it is you who knows best of your own capabilities and thus can work on improving it.*

**4. Don't ignore the ICAI Study materials** - Be sure to go through the ICAI study materials thoroughly atleast twice before you appear for the exams. This is extremely important as I have seen many tend to avoid ICAI study materials because they find it of no value as compared to other reference books and publications available in the market. I am not against any other authors as I myself have referred to other books and relied more on it at times for conceptual clarity. So, I do have a neutral view in such regard.

But, I have never ignored covering practice manual q's, RTP'S, mock tests, past papers. It makes sense that ICAI would definitely want the students to present their answers the way it has always recommended to present through various publications



like suggested answers, RTP'S or practice manual. The practice manual and RTP q's are of utmost importance from the exam point of view and needs to be practised several times for scoring better marks.

**NOTE:** *Having said as above, it is upto the person's choice of whether to go for ICAI materials or any other material in which they are comfortable with. Other reference books do present a good presentation style for the answers and are also easy to understand.*

**5. Group Discussions** – Group discussions help a lot in improving various skills such as interpersonal skills, communication skills, leadership skills etc. I know these things are irrelevant from examination point of view, but they do help you a long way in grooming your personality as well. It helps to mitigate your shortcomings in any subject where you face difficulties and also helps you to build a strong concept in the subject which you are comfortable with. So, it is always a WIN-WIN situation provided its properly implemented. I remember when I had stepped into CA, and had my CPT exams approaching I found out that I was poor in accounts paper which is a core subject for CA.

Being from a Science background in my intermediate, I had absolutely zero knowledge in that paper, but I was quite strong in the QT section and was really confident in that. So, I discussed about this problem with my friends and we unanimously decided to conduct GD's regularly during every weekend where we discussed various topics from each paper and thus, in the process we helped each other to learn and grow. We all used to set the topic for discussion beforehand and everybody used to stick to it and discuss about the topics in the GD's. The best thing was I found out that I was improving in the accounts section and also my friends who were poor in QT were doing pretty well by that time. This boosted our confidence very much and we all were happy to have such sessions. But, we couldn't conduct any GD's during IPCC as we were always short of time to study, due to intense workload of studies.

**NOTE:** *It is really important that GD's must be restricted only on discussion about studies. Gossips must not be a part of it, otherwise it would simply turn out to be waste of time. Initially you may feel that the other people in the group are not reciprocating properly and are not sincere in their approach, but slowly they will realise the effectiveness of such GD's and will also try to add value and be a productive part of the group.*

**6. Be regular and sincere in your studies** – It's really essential to be always regular in your studies and try to be in touch with the books always. I have been through such instances in my preparations where even a few days gap from studies has been fatal and has always broken the flow of preparations and I had to face many difficulties. So, always try to minimise breaks and distractions as much as possible to maintain the preparations on a regular basis.

**7. Mock tests and past papers** – To acclaim the taste of victory of the real battle, one should put himself to test through dummy like battle scenario. The mock tests and past papers do exactly that. It becomes very easy on our part to solve q's when we take one q's at a time but the same would create a problem when we are put to solve numerous q's in a 100 marks paper in exam and we are unable to solve it to our best in time though we know the answers to it.

As it's said, "**Practice makes a man perfect**", the same statement would be perfectly justified if we sit for mock tests and practice the past papers. Here's a look at what I did in my case:-

It was SEP 2014 and the NOV 2014 IPCC exam was approaching. Although I had made a preparation beyond my capabilities in the best possible manner, I was still lack of confidence as I had never been put to test in real like exam scenario before as the NOV attempt was my first. It's when ICAI declared mock tests were about to be conducted soon and so I thought this would probably help me to optimise my performance and help me regain confidence for the exams. Surprisingly we were only a handful of students who had registered for the exams among a crowd of many who had to appear for the exams. I sat for the mocks and found out that I had scored merely 41,33,40 & 41 respectively in the four papers of the first group. I started to doubt on myself and q's hovered in my mind whether I would clear the

exams or not. I stepped up my efforts and studied really hard without any break to get through. I had made a promise to myself earlier that I will not sit for another six months at any cost to clear the 1<sup>st</sup> group of IPCC and will give everything to the preparation in the first instance itself.

That thought process worked in my favour and I even gave 3-4 past papers of all subjects just a week prior to the exams. The process was simple, I locked myself in a room, set the timer for 3 hours and started to write the past papers when the timer started backward counting.

It helped me in several ways as mentioned below:-

1. It improved my writing speed as I had to race against time to complete the paper in time.
2. It helped me to make a strategy on how to attempt the q's, i.e. which q's to attempt in priority over others.
3. It helped me immensely to remain calm during exams and utilise the 3 hours to the best possible extent.
4. Most importantly it helped me to regain my confidence back.

**NOTE:** *Try to give the mocks and past papers during the end period of your preparations during the last 2 weeks prior to the exams as you will be completely prepared for the exams and can benefit immensely from it. Also do make sure to self-evaluate the papers yourself and give marks to yourself being the checker and try to find out the range where you score to assess your performance. Also you can register yourself at various websites which provide you q's papers and also send your scores and help you to assess your performance.*

**8. Avoid wasting time in unnecessary activities-** Try to reduce the no. of hours spent on various unnecessary activities which reduces your day's effectiveness and this includes a range of activities such as using FB, chatting on Whatsapp or other kind of distractions. I am not against any use of such media, rather they are essential in today's digital age. But, these will be effective only when we use it for the purpose for which I am writing this piece and rather wasting time in such websites doesn't help in any way. Remember you will have enough time once the exams are over.

**NOTE:** *Use various professional websites and try to participate in various forum discussions and be a part of it. It definitely helps you very much to improve your concepts learnt and also makes you a better individual. It helps to scale up your learning experience and clarify many things.*

Try to find some very powerful inspirational statements or quotes and write it down in all the books or copies which you are using in your preparations. It works wonders and stimulates a positive energy in your body to work for your goals.

Change your name with the addition of prefix of CA in it. You will definitely be motivated to work for your goals and would never think of deviating from your objectives. Try to have a look at it at least once in a day, you can feel the difference in yourself.

Visualize being a chartered accountant and the dreams you always have aspired for yourself from the profession, before you sleep. Try to write down in a diary about the activities done by you throughout the day which took you a step closer to your goal, before you sleep.

Try to talk to your peers, discuss the problems with them where you don't understand something, take the help of seniors, teachers or anyone else with whom you feel comfortable. Never ever let a doubt remain as a doubt and try your best to find answers to it.

In the end find a reason to associate yourself to of why are you working so hard to be a part of this profession. Be sincere in your approach and you will always find several reasons to cherish about your sincerity. Take the guidance from those who already have made it and learn from it to compare your strategies with theirs, never hesitate to communicate in such regard.

Students can get in touch with me at [sanat.witty@gmail.com](mailto:sanat.witty@gmail.com).







# Glimpses



Moments of rejoice - Newly elected EICASA Team with Members of Managing Committee, Bhubaneswar Branch



Women's Day Celebration - 8th March 2016



Workshop on English Speaking - 12th March 2016



Industrial Visit to Atlas Pipes Ltd. - 25th May 2016



Seminar on Company Law - 25th June 2016



Elocution & Quiz Contest - 19th August 2016

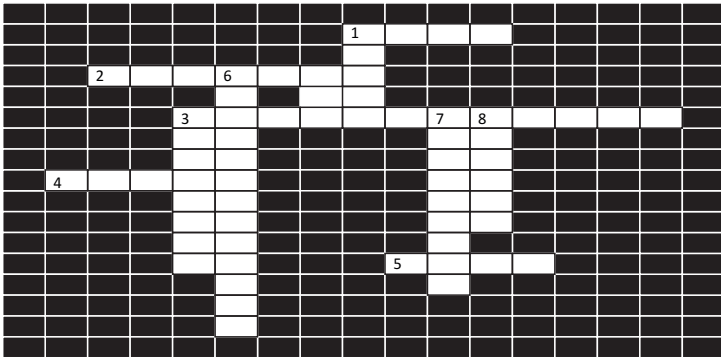


Seminar on GST - 25th August 2016



# Test Your Intelligence

## CROSS WORD



### ACROSS:

1. This component of Property, Plant & Equipment is not depreciated. (4 Letters)
2. The title of the asset account that reports the unexpired cost of insurance premiums that have already been paid is \_\_\_\_\_ Insurance. (7 Letters)
3. In the case of two acceptable alternatives, this guideline directs the accountant to select the alternative that results in less profit and less asset (or more liability). (12 Letters)
4. A listing of all of the accounts available in the general ledger is a \_\_\_\_\_ of accounts. (5 Letters)
5. The accounting guideline that prevents assets from being reported at amounts greater than their cost is the \_\_\_\_\_ principle. (4 Letters)

### DOWN:

1. The 'books' of the company that contains all of the accounts is the general \_\_\_\_\_. (6 Letters)
3. The book value of an asset or liability is also known as the \_\_\_\_\_ amount. (8 Letters)
6. The accrual basis of accounting is more effective than the cash basis in reporting the \_\_\_\_\_ of a business. (13 Letters)
7. Depreciation is an allocation technique; it is not a \_\_\_\_\_ technique. (9 Letters)
8. Resources owned by a company. (6 Letters)

Answer will be published in the next edition of e-newsletter.

## QUIZ

**1. Which of the following companies do not have the obligation to get its Articles of Association registered along with the Memorandum of Association ?**

- (A) Public Company limited by shares.
- (B) Unlimited companies.
- (C) Private companies limited by shares.
- (D) Companies limited by guarantee.

**2. Indian Accounting Standard – 28 is related to?**

- (A) Accounting for taxes on income.
- (B) Financial Reporting of Interests in Joint Venture.
- (C) Impairment of Assets.
- (D) Provisions, Contingent Liabilities and Contingent Assets.

**3. 'Self-help by mutual help' is a feature of–**

- (A) Public enterprise
- (B) Public corporation
- (C) Co-operative society
- (D) All of the above

**4. Which one of the following statements is correct ? When creditors' velocity or creditors' turnover is higher as compared to debtors' velocity, it would**

- (A) improve liquidity
- (B) reduce liquidity
- (C) have no effect on liquidity
- (D) improve financial position

**5. What is outsourcing of production and concentrating on marketing operations in international business, known as ?**

- (A) Licensing.
- (B) Franchising.
- (C) Contract manufacturing.
- (D) Joint venture.

**6. Which of the following is not a feature of bonds ?**

- (A) Par value.
- (B) Yield to maturity.
- (C) Coupon rate.
- (D) Maturity.

- Kindly send your answers at 'eicasabbsr@gmail.com'
- Winner of Crossword & Quiz will be selected on lucky draw basis



# Announcement

## Board of Studies...

The schedule for online mentoring sessions in September, 2016 is as below:

Date	Course	Paper	Topic	Faculty	Time	Link
September 7	IIPC	Paper-7B: Strategic Management	Ch-4 Strategic Planning and Ch-5 Formulation of Functional Strategy	Mr. Shaleen Suneja and Dr. Ruchi Gupta	3 - 4.30 pm	<a href="http://bit.ly/2bwmA30">http://bit.ly/2bwmA30</a>
September 8	IIPC	Paper-7A: Information Technology	Business Process Management and Automation through Application Software	Ms. Sukriti Arora	3 - 4.30 pm	<a href="http://bit.ly/2bwmMQ6">http://bit.ly/2bwmMQ6</a>
September 9	Final	Paper-2: Strategic Financial Management	Merger, Acquisition and Restructuring	CA. Ashish Gupta	3 - 4.30 pm	<a href="http://bit.ly/2caCNeV">http://bit.ly/2caCNeV</a>

## EICASA, Bhubaneswar Branch

### EVENTS – September 2016

• Mock Test Series – starts from 13 <sup>th</sup> September 2016
• Seminar on “Indirect Tax”
• Seminar on “How to face CA Exam”
• Industrial Visit

### CLASSIFIED

**M/s. Milk Mantra Dairy Pvt. Ltd.** is a fastest growing FMCG company, based at Bhubaneswar, interested to take two nos of “**Industrial Trainees**”. The candidate has to go through a selection procedure as per the Company norms & policies. The selected student would also be paid stipend. The interested candidates are requested to contact :-

**CA. Manoj Kumar Biswal**, AGM (Finance), Mob.-7894460762

Get connected with EICASA, Bhubaneswar at:

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