

CHANDIGARH CHARTERED ACCOUNTANTS NEWSLETTER



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NEW OFFICE BEARERS 2019-2020



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	CA ANIL KAKKAR	CA VISHAL PURI

Chandigarh Branch Of NIRC Of ICAI

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**MANAGING COMMITTEE FOR
THE TERM 2019-2022
AND
OFFICE BEARERS 2019-2020
OF
CHANDIGARH BRANCH OF
NIRC OF ICAI**

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CA. BRIJ BHUSHAN SHARMA
(CHAIRMAN)

Esteemed Members,

Entering into my fourth year as an Executive of the Chandigarh branch of NIRC of ICAI, I am overwhelmed with a feeling of professional brotherhood, team work, togetherness, trust & confidence that engulfed me by virtue of my wonderful term of 2016-19. Having been elected for another term, I feel honored & privileged to be handed over the baton of responsibility and opportunity to represent you as the Chairman of Chandigarh branch of NIRC of ICAI. Teamwork is the fuel that allows common people to attain uncommon results. No individual can win against a team in a game by himself. I have learnt this in a very good way during my association in the executive committee at the branch, representing you as Secretary and Vice Chairman of the managing committee. I owe it to the blessings, support & vision of the senior members of the profession, my predecessors and you all. It has been inculcated in me the need to repay to the profession for the respect, it has given me. I look forward to your support, participation, motivation, encouragement and guidance for accomplishment of the common objective of welfare of branch, profession and fraternity.

During the term 2016-19, we made a sincere effort to make branch members friendly, participative and interactive via hosting knowledge enhancing seminars and workshops. It needs to be carried forward with the same zeal and vigor. The new team at the branch is in saddle and is perfect blend of youthful energy & freshness on one side and tested experience on the other. Our efforts, no matter how big or how good, have to be accompanied by the active participation of us all, the team at branch and the members in the field.

Personality is to a man what perfume is to a flower. We need to spice up our professional acumen with an improved personality. In our profession, personality coupled with knowledge plays an integral part in our professional growth & advancement. The branch plans to blend the professional enhancement with personality development programs in the coming times.

What I have learned in the first three years in the executive, is that it marks a big step in a person's development when he comes to realize that his colleagues can be relied upon to help him do a better job than he can do alone. I have a strong feeling that we, as a team have the ability to offer a lot to the members and the profession. I request for generous suggestions and feedback from the members, making my job enjoyable & easier. Members, please come forward with all your suggestions so that we can together make the branch - by the members & for the members in true sense. Professions are measured by the degree of diversity attained and the degree of unity retained. Let us unite to add to the dignity, glory and zenith of our profession.

"Coming together is a beginning; keeping together is progress; working together is success."

JAI HIND

With Warm Regards,
CA. Brij Bhushan Sharma
(Chairman)

Chandigarh Branch of NIRC of ICAI

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CA. AMITOZ SINGH KAMBOJ
(VICE-CHAIRMAN)

Esteemed Professional Colleagues,

Greetings for the day!

I feel honoured & privileged to be handed over the baton of responsibility and opportunity to represent you as Vice-Chairman for the term 2019-20 of Chandigarh Branch of NIRC of ICAI. Three year back, with your blessings, love and support I was selected as a member to the Chandigarh Branch Executive Committee for the term 2016-2019. In the process of that journey, I had the honoured opportunity to build long lasting relationship with you all and had the privilege to execute my responsibilities as Vice Chairman, Treasurer and Secretary of the Chandigarh Branch in those three years. My long association with the branch has enriched me with your love, trust & confidence, spirit of togetherness & team work and mutual bond amongst the members of the profession. I owe it to the blessings, support & vision of the senior members of the profession and you all.

I also congratulate CA Brij Bhushan Sharma, the man with a vision on being elected as the Chairman of the branch. With him at the helm, I am confident that the branch sees a bright future.

As I sit to write few lines for you, the festivals of colors is at the door. Holi is a time to reach out with the colors of joy. It is the time to love and forgive. It is the time expresses the happiness of being loved and to be loved through colors. I wish an year full of bright colors of life for you and your families.

We at the branch have tried to present before you, the quality brains to hone your professional acumen and will continue doing it. I, again, exhort you to come forward with your views, suggestions, concerns on any matter facing the profession or members so that we all can succeed in our collective endeavour to do the best for the profession and its constituents.

The financial year is approaching its end. After a gruelling end of the year of being occupied with time barred cases, its time for us to plan the year ahead in a judicious way to avoid last day prangs. Wishing all the members a very successful professional month ahead.

My best wishes with the words of Swami Vivekanand,

“We are what our thoughts have made us; so take care about what you think.

Words are secondary. Thoughts live; they travel far.”

Jai Hind

With Warm Regards,

CA. Amitoz Singh Kamboj
(Vice-Chairman)

Chandigarh Branch of NIRC of ICAI



CA. UPKAR SINGH
(SECRETARY)

My Dear Professional Colleagues

Vande Mataram

I am honored and humbled that you have placed your trust in me by electing me in the Executive Committee of Chandigarh Branch of NIRC of ICAI for the term 2019-2022 . With the grace of GOD & your blessings, I have been elected as Secretary of Chandigarh Branch of NIRC of ICAI for the year 2019-20. With your trust, I will work tirelessly on your behalf to help address challenges, and to secure lasting & meaningful improvements to your professional life.

I congratulate CA. Prafulla P. Chhajed for being elected as President & CA. Atul Gupta as Vice President of ICAI for the year 2019-20. I also Congratulate CA. Harish Chaudhary for being elected as Chairman & CA. Shweta Pathak as Vice Chairman of NIRC of ICAI for the year 2019-20.

I extend my heartfelt condolences to the families of those martyred in the Pulwama attack and I salute to the great souls who have laid their lives for our country.

8th March is recognized as the International Women's Day. In my view every day is Women's Day. Every Home, Every Heart, Every Feeling, Every Movement of Happiness is incomplete without a woman. I congratulate all my women Professional colleagues on International Women's Day.

I wish you a very Happy Holi in advance. May God spray color of success, prosperity and professional attainment over you and your family & fill each moment with Love & Happiness.

I will try to give best of my efforts for the achievement of new heights of Chandigarh Branch.

JAI HIND

With Warm Regards,

CA. Upkar Singh
(Secretary)

Chandigarh Branch of NIRC of ICAI



CA. ANIL KAKKAR
(TREASURER)

Dear Professional Colleagues,

It is indeed an esteemed honour and privilege to be elected as a member to the Managing Committee of Chandigarh Branch of NIRC of ICAI and bestowed upon the responsibility of representing, you all, as the Treasurer of Chandigarh branch.

I also take this opportunity to congratulate to my fellow executive members on their election, whose experience and motivation will guide me through my tenure. The high faith reposed in me calls for a similar responsibility & expectation, which I will strive hard to accomplish with my committed & dedicated efforts and blessings, support, love and active participation of my seniors and the members in general.

A heartfelt thanks and gratitude to all the leading and guiding lights who inspired me and young friends who energised me through the wonderful process of elections.

I also invite the suggestions from the members and request you to guide me and participate with me on any issue, where I can be of use to you in your personal or professional pursuits. I shall be more than delighted if I am able to prove my worth as an able human in the times to come.

With this words of thanks and gratitude and promise to work for and serve the profession, I seek your blessings for a successful and participative term.

With Warm Regards,

CA. Anil Kakkar
(Treasurer)

Chandigarh Branch of NIRC of ICAI



CA. SOURAV GOYAL
(NICASA CHAIRMAN)

It is really heartening to pen a message as Chairman of North India Chartered Accountants Student Association of Chandigarh Branch of ICAI in the inaugural issue of Chartered Accountants newsletter. I compliment my team of other Chandigarh Branch Executive members for this initiative. I would also like to put on record the support of the Chairman and other members of Chandigarh Branch of ICAI in the forthcoming activities of NICASA.

Let me start with my communication with the saying of our father of Nation Sh. Mahatma Gandhi "Men often become what they believe themselves to be. If I believe I cannot do something, it makes me incapable of doing it. But when I Believe, I can, then I acquire the ability to do it even if didn't have it in the beginning." "In the voyage of triumph, every concluding line is the new initial line. In your career, year after year, you have to substantiate once again. You have to contest yourself once again . After every achievement, the heartbeat of victory remains. What next? What else? What more? How else?"

In the era of cut - throat competition, it is very important for the students of Chartered Accountancy to equip themselves not only with professional skills but also with soft and technical skills. The articleship training programme of the CA Course is the backbone in framing a strong base for the application of theory into practice. I would, therefore, advice you to develop a high level of concentration while pursuing your articleship. I firmly believe that an honest and sincere approach towards your article ship will definitely yield rich dividends in all your professional endeavors. The uneducated of the twenty first century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn. The Institute, on its part, strives to make all of you as well - rounded professionals who are totally up to date with all the professional developments and fully aware of the financial and commercial milieu of the nation so as to encounter any dares as an expert or as professional in the Business World.

A void was felt in our communication with the student fraternity. This newsletter will definitely serve the students in their preparation to CA. career and enhance the familiarity base. I wish to represent the problems and difficulties , new Ideas and Innovations of the today's Chartered Accountancy Students, who will sculpt the future of our great profession.

I look forward to your views and suggestions. I compliment my team of other Chandigarh Branch members for their contribution in their strong vision to do maximum student activities in NICASA for better overall growth and development of CA Students . I take this opportunity to wish all the students a bright and prosperous career ahead. Wish you all the best for your future and loads of luck for the exam preparation.

I rest my message with a favorite quote of mine, "people often say that motivation doesn't last. Well, neither does bathing- that's why recommend it daily".

With Warm Regards,
CA. Sourav Goyal
(Chairman in Office)

Northern India Chartered Accountant Students' Association
Chandigarh Branch of ICAI



CA ANKIT SINGLA

ARTICLE ON RERA (REAL ESTATE REGULATION ACT, 2016)

PURPOSE of bringing this ACT?

An Act to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

It extends to whole of India except the state of J&K.

Main important terms in RERA:

- Floor Area
- Carpet Area

What is the difference between the two.

So, RERA defines the definition of carpet area:-

"carpet area" means the net usable floor area of an apartment, excluding the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.

"estimated cost of real estate project" means the **total cost involved** in developing the real estate project and **includes** the land cost, taxes, less, development and **other charges**;

"external development work" includes roads and road system landscaping, water supply, sewage and drainage systems, electricity supply transformers, sub-stations, solid waste management and disposal or any other work which may have to be executed in the periphery of, or outside a project for its benefit, as maybe provided under the local laws.

REGISTRATION UNDER RERA

- No promoter shall advertise, market, book, sell or offer for sale, or invite persons to purchase in any manner any plot, apartment or building, as the case may be, in any real estate project or part of it, in any planning area, without registering the real estate project with the Real Estate Regulatory Authority established under this Act:
- Notwithstanding anything contained in sub-section (1), no registration of the real estate project shall be required—
 - a. where the area of land proposed to be developed does not exceed five hundred square meters or the number of apartments proposed to be developed does not exceed eight inclusive of all phases:
 - b. for the purpose of renovation or repair or re-development which does not involve marketing, advertising selling or new allotment of any apartment, plot or building, as the case may be, under the real estate project.

Explanation.— For the purpose of this section, where the real estate project is to be developed in phases, every such phase shall be considered a stand alone real estate project, and the promoter shall obtain registration under this Act for each phase separately.

- (1) On receipt of the application under sub-section (1) of section 4, the Authority shall **within a period of thirty days.**
 - (a) grant registration subject to the provisions of this Act and the rules and regulations made thereunder, and provide a registration number, including a Login Id and password to the applicant for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project; or
 - (b) reject the application for reasons to be recorded in writing, if such application does not conform to the provisions of this Act or the rules or regulations made thereunder:

Provided that no application shall be rejected unless the applicant has been given an opportunity of being heard in the matter.



(2) If the Authority fails to grant the registration or reject the application, as the casemay be, as provided under sub-section (1), the project shall be deemed to have been registered, and the Authority shall within a period of seven days of the expiry of the said period of thirty days specified under sub-section (1), provide a registration number and a Login Id and password to the promoter for accessing the website of the Authority and to create his web page and to fill therein the details of the proposed project.

WHERE IS THE OPPORTUNITY/ROLE FOR A CHARTERED ACCOUNTANT in RERA???

It is to be noted that, at the time of filing the application by the promoter with the competent authority, he needs to give a declaration, supported by an affidavit which shall be signed by the promoter or any person authorised by the promoter- stating

- (A) that he has a legal title to the land on which the development is proposed along with legally valid documents with authentication of such title, if such land is owned by another person;
- (B) that the land is free from all encumbrances, or as the case may be details of the encumbrances on such land including any rights, title, interest or name of any party in or over such land along with details;
- (C) the time period within which he undertakes to complete the project or phase thereof, as the case may be;
- (D) **that seventy per cent. of the amounts realised for the real estate project from the allottees, from time to time, shall be deposited in a separate account** to be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose:

Provided further that the amounts from the separate account shall be withdrawn by the promoter after it is certified by an engineer, an architect and a **chartered accountant in practice** that the withdrawal is in proportion to the percentage of completion of the project:

Provided also that the promoter shall get his accounts audited within six months after the end of every financial year i.e by 30th Sept from a **chartered accountant in practice**, and shall produce a statement of accounts duly certified and signed by such chartered accountant and it shall be verified during the audit that the amounts collected for a particular project have been utilised for the project and the **withdrawal has been in compliance with the proportion to the percentage of completion of the project.**

LIABILITY OF PROMOTER TOWARDS ALLOTTEES IF HE FAILS TO DELIVER THE PROJECT ON TIME

- (1) If the promoter fails to complete or is unable to give possession of an apartment, plot or building,—
- (a) in accordance with the terms of the agreement for sale or, as the case may be, duly completed by the date specified therein; or
 - (b) due to discontinuance of his business as a developer on account of suspension or revocation of the registration under this Act or for any other reason, he shall be liable on demand to the allottees, in case the allottee wishes to withdraw from the project, without prejudice to any other remedy available, to return the amount received by him in respect of that apartment, plot, building, as the case may be, with interest at such rate as may be prescribed in this behalf including compensation in the manner as provided under this Act:

Provided that where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month of delay, till the handing over of the possession, at such rate as may be prescribed.

TIME LIMIT FOR FILING OF APPEAL UNDER RERA

1. Within 60 days from the date on which a copy of the direction or order or decision made by the authority or the adjudicating officer is received by the appropriate Government or the competent authority or the aggrieved person and it shall be in such form and accompanied by such fee, as may be prescribed:

Provided that the Appellate Tribunal may entertain any appeal after the expiry of sixty days if it is satisfied that there was sufficient cause for not filling it within that period.

2. Any person aggrieved by any decision or order of the Appellate Tribunal, may, file an appeal to the High Court, within a period of sixty days from the date of communication of the decision or order of the Appellate Tribunal, to him, on any one or more of the grounds specified in section 100 of the Code of Civil Procedure, 1908:

Provided that the High Court may entertain the appeal after the expiry of the said period of sixty days, if it is satisfied that the appellant was prevented by sufficient cause from preferring the appeal in time.

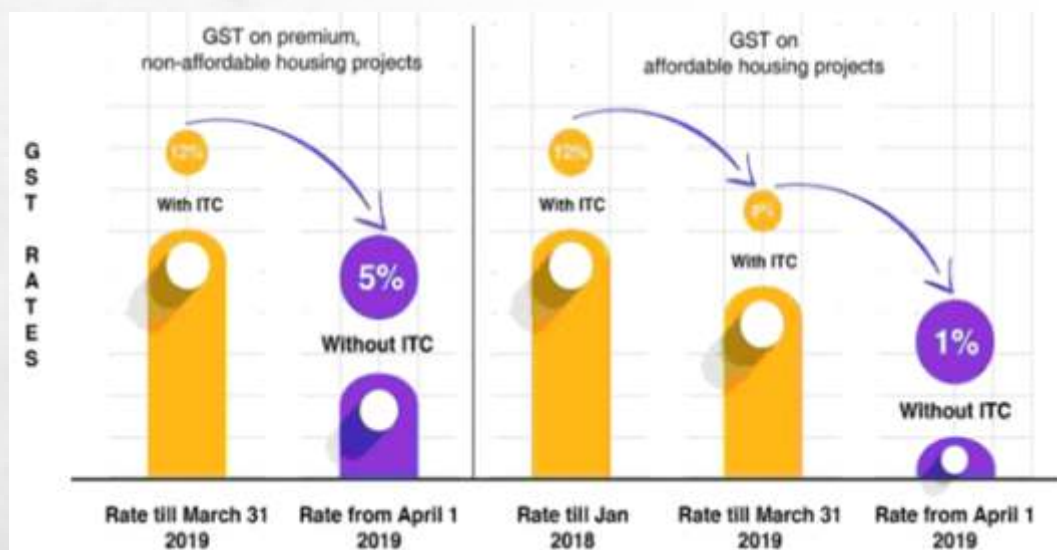


OFFENCES, PENALTIES AND ADJUDICATION

RERA Provision	Promoter	Agent	Allottee
Non-registration of project/agent with RERA and continue to do so	Up to 10% of project cost and imprisonment of 3 years for continuous default	Penalty of INR10,000 per day during default tenure up to 5% of property cost	
False information while making an application to RERA	Up to 5% of the estimated project cost		
Non-compliance with any provision of the Act	Up to 5% of the estimated project cost	Up to 5% of the property cost	
Non-compliance with the order of RERA	Up to 5% of the estimated project cost	Up to 5% of cost property cost	Up to 5% of cost property cost
Non-compliance with the order of the Appellate Tribunal	Up to 10% of cost and imprisonment of up to 3 years or both	Up to 10% of cost and imprisonment of up to 1 years or both	Up to 10% of cost and imprisonment of up to 3 years or both

GST RATES SLASHED ON UNDER-CONSTRUCTION FLATS AND AFFORDABLE HOUSING SEGMENTS

The real estate sector is estimated to account for about five per cent of India's gross domestic product (GDP) and is considered the second-largest employer in the country, according to an E&Y report from 2015. To boost demand in the real estate sector, the GST Council in its 33rd meeting in New Delhi, on February 24, 2019, slashed tax rates for under-construction flats to five per cent and affordable homes to one per cent, effective April 1, 2019. Currently, the Goods and Services Tax (GST) is levied at 12 per cent with input tax credit (ITC) on payments made for under-construction property or ready-to-move-in flats, where the completion certificate is not issued at the time of sale. For affordable housing units, the existing tax rate is eight per cent.





CA ABHISHEK CHAUHAN

Applicability of IND AS in INDIA : Roadmap

Ministry of Corporate Affairs, in 2015 had notified the companies (Indian Accounting Standard) Rules, 2015, which stipulated the adoption and applicability of IND AS in a phased manner beginning from the Accounting period 2016-17. MCA has also issued three Amendment Rules in year 2016, 2017 and 2018 to amend the 2015 rules.

The INDAS are basically standards that have been aligned with the IFRS to make reporting by Indian companies more globally acceptable. But due to some procedural and practical difficulties it was not possible in Indian scenarios to adopt the IFRS mutatis mutandis. So some additions (Carve-ins) and Some deletions (carve-outs) are made from IFRS and then respective converged standard are named as "IND AS".

The phased manner of implementation was followed in India which is as follows:

Phase I:

Mandatory applicability of IND-AS to all companies from 1st April 2016, provided:

- It is Listed or Unlisted company
 - And its Net Worth is \geq 500Cr*
- * Net Worth shall be checked for the previous three Financial years (2013-14, 2014-15 and 2015-16)

Phase II:

Mandatory Applicability of IND AS to all companies from 1st April 2017, provided:

- **It is a listed company or is in the process of being listed (As on 31.03.2016)**
 - **Its Net Worth is \geq ₹250 Cr. But \leq ₹500 Cr. For any of the below mentioned periods.**
- Net Worth will be checked for the previous four financial years (2013-14, 2014-15, 2015-16 and 2016-17)

Phase III:

Mandatory Applicability of IND AS to all Banks, NBFC's and Insurance Companies from 1st April 2018, whose:

- Net worth is \geq ₹500cr. With effect from 1.4.2018. (IRDA will issue separate set of IND AS for the same, which are still pending as of now)
- Net worth shall be checked for the past three financial years (2015-16, 2016-17 and 2017-18).

Phase IV:

All NBFC's whose Net worth is \geq ₹250Cr. But \leq ₹500cr. Shall have IND AS mandatorily applicability from 1.4.19.

Main Key Consideration:

1. If IND AS become applicable to any company, then IND AS shall automatically be made applicable to all the subsidiaries, holding companies, associated companies and Joint ventures of that company, irrespective of individual qualification of such companies.
2. Net worth calculation:
 - Net Worth will be calculated on 31.03.2014 or 1st audited Balance sheet after that date.
 - It will include Paid up Capital + All Reserves out of profit + Securities premium Account – All Accumulated Losses – All Deferred Expenditures not yet written off. But Capital reserve will be only be included if it is there due to promoters contribution or Govt. Grants. Revaluation Reserves will not be included.
3. Once Ind AS are adopted by any entity whether due to mandatory requirements or otherwise then "U –Turn" is not allowed.
4. SEBI Clarifications: For all the issuer whose offer documents are files with SEBI on or after 1.4.2016, SEBI has issued a clarification on the applicability of the IND AS and disclosures to be made in the offer documents. Actually SEBI requires issuer companies to disclose financial information for the previous 5 financial years immediately preceding the year of filing of the offer document, while following uniform accounting policies for each of the financial years. For those issuer companies filing an offer document these points can be noted:



upto 31.03.2017, all the financial statements prepared by them can be under Indian GAAP (Old Accounting Standards).

between 1.4.2017 and 31.03.2018, disclosures in the previous three financial years immediately preceding the relevant financial year will have to be made under the IND AS principles, while disclosures for the remaining two financial years may be done under Indian GAAP.

between 1.4.2018 and 31.03.2019, disclosures in the previous three financial years immediately preceding the relevant financial year will have to be made under the IND AS principles, while disclosures for the remaining two financial years may be done under Indian GAAP.

between 1.4.2019 and 31.03.2020, disclosures in the previous 4 financial years immediately preceding the relevant financial year will have to be made under the IND AS principles, while disclosures for the remaining 1 financial year may be done under Indian GAAP.

on or after April 1, 2020, disclosures in all the previous five financial years will have to be made as per the IND AS principles.

CAI has also provided discretion to issuer companies to present financial statements for all five financial years under IND AS on a voluntary basis. This clarification does not apply to issuer companies making rights issue.

FORTHCOMING EVENTS

18TH MARCH, 2019

STUDENT SEMINAR ON ENGLISH SPEAKING

21ST MARCH, 2019

HOLI CELEBRATION

23RD MARCH, 2019

SEMINAR ON BANK AUDITS

29RD MARCH, 2019

SEMINAR ON BANNING OF UNREGULATED DEPOSITS AND VALUATION FOR SHARES

1ST WEEK OF APRIL

CERTIFICATE COURSE ON REGISTERED VALUERS

2ND WEEK OF APRIL

SEMINAR ON SCRUTINY ASSESSMENTS FOR THE DEMONETISATION PERIOD

3RD WEEK OF APRIL

PERSONALITY DEVELOPEMENT OF MEMBERS



WORD SCRAMBLE

- 1 — The first section of the statement of cash flows reports the cash flows from _____ activities.
- 2 — The second section of the statement of cash flows reports the cash flows from _____ activities.
- 3 — The third section of the statement of cash flows reports the cash flows from _____ activities.
- 4 — Under the indirect method, an increase in _____ assets other than cash will cause a decrease in cash from operating activities.
- 5 — Under the indirect method, a decrease in current _____ will cause a decrease in cash from operating activities.
- 6 — The cash _____ from the sale of a long-term asset will be reported in the investing activities section of the statement of cash flows.
- 7 — A corporation's _____ on its stock will appear as a deduction in the financing activities section of the statement of cash flows.
- 8 — Capital _____ are a significant deduction in the investing activities section of the statement of cash flows.
- 9 — The purchase of _____ stock will cause a negative amount in the financing activities section of the statement of cash flows.
- 10 — The _____ of bonds payable will be reported as a negative amount in the financing activities section of the statement of cash flows.

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NOTE: ANSWERS WILL BE MADE AVAILABLE IN THE NEXT NEWSLETTER.



Glimpses

CERTIFICATE COURSE ON CONCURRENT AUDIT OF BANKS



Glimpses

CRICKET TOURNAMENT





Glimpses

SEMINAR ON
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The **harder you work** for something,
the greater you'll feel when you **achieve** it.

