



NICASA E-NEWSLETTER

NORTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION



NICASA Wishes A Very Happy New Year

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Shikhar Gulati
Member, NICASA



Shubham Jain
Member, NICASA

Message from the Chairman in Office, NICASA

Dear Professional Colleagues,

Let me start with my communication by wishing all of you a very Happy New Year 2019. I wish that in this New Year, you achieve all the success that you deserve.

As you all students are waiting for your results, I take this opportunity to wish all the students a bright and prosperous career ahead. The Results of CA Final and CA Foundation Exams held in November 2018 are likely to be declared on 23rd Jan 2019 - Wednesday around 6 pm at ICAI website.

Our father of Nation Sh. Mahatma Gandhi rightly said "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."

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 endeavours.

This newsletter will definitely serve the students in their preparation to CA.



career and enhance the familiarity base between all of us. 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 hope students will find this newsletter informative and useful. I compliment my team of other NICASA members for their contribution. I would also like to put on record the support of the Chairman and other members of Northern India Regional Council in the activities of NICASA.

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

Wish you all the best for your future and loads of luck for the exam preparation.

CA. Sumit Garg
Chairman, NICASA
January, 2019



Nicasa Chairman



CS Srishti Vajpayee

Steering India - Advanced on the Wings of Developing Corporate Bond Market



Ms. MadhviPriya
(CA Final)
NRO313894

Government of India seems very keen to divert the culture of loan sanctions to the corporate houses of big amount from the banking sectors towards augmentation of the corporate bond market. The same is also required as the increasing burden of lending on the banking sector is leading to the NPAs in the country. Where all the sectors are growing consistently, the banking sector is facing tremendous pressure under the loan defaults by the corporate houses and otherwise.

To prevent the same, government is focussed on building the strong base for corporate debt market in India. In 2005, high level expert committee under the guidance of Dr. R.H. Patil on corporate bonds and securitization was formed in order to identify factors inhibiting the development of an active corporate debt market in India where the committee suggested various ways to enhance primary and secondary market of the corporate bonds. Committee advised to RBI and government to consider encouraging corporate borrowers to raise part of their fund requirements in the form of bonds. The committee also suggested the introduction of market makers with effective market making schemes for the development of such market in order to provide easy entry and exit routes to the investors who are willing to participate in the Indian bond market. One of the strong and effective suggestion was enhancement of the limits of investment of statutory funds of the government and corporate, PSUs, PSBs, FIs etc. for investment by these entities in Indian bond market which were at that time allowed to bear a very little exposure in the bond market. Committee also recommended that the stock exchanges must encourage the retail investors for investing in the Indian bond market. Moreover, it suggested ways to further enhance secondary market of bond in India including introduction of interest rate derivatives, reduction in market

lot, securitization and bond insurance amongst many others. Again, in the year 2016 working group on corporate bonds was made under the chairmanship of Shri Harun Rashid Khan who gave various observations on the bond market of India. It was analysed that the bond issuance in corporate sector of India is conquered by private placements, accounting for more than 95% of the total issuance of corporate debt. Other problems including non-standardisation of stamp duty on corporate bonds through various states were also identified. The recommendations in the report proposed for standardization of corporate bond issuance, introduction of market making schemes and active involvement of market makers, electronic book for private placement of bonds, uniform valuation norms, electronic trading platform, regulation of credit rating agencies, introduction of bond ETFs and bond index, encouraging corporates to tap the potential of capital market, rationalisation of stamp duty, investor protection mechanisms and many more.

The committee in its report apprised that the measures taken by SEBI, RBI and GoI have resulted in substantial increase in issuance of bonds amongst corporate. It has improved by around 236% from INR 174781 crore in 2008-09 to INR 413879 crore in 2014-15 and number of issues has increased by approximately 153% from 1042 in 2008-09 to 2636 in 2014-15 while trading in secondary market, continues to be limited at approx. INR 2000 crore/day. In addition it was further identified in the research that corporates have preferred fresh issuance rather than going for reissuance of bonds and mentioned that corporates may be permitted to issue bonds under the same ISIN with a flexibility in terms of timing for raising the funds as well as structuring of the redemption requirements.

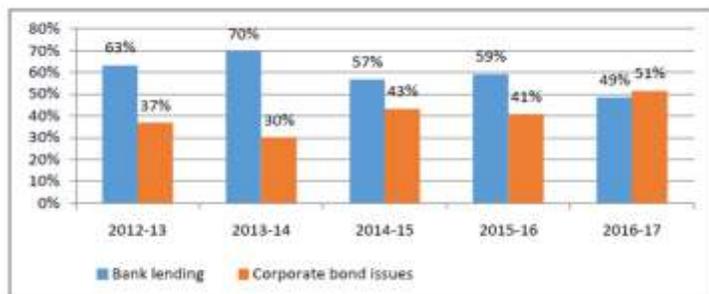
Furthermore, in the Union Budget of 2018-19, it was announced by the finance minister that:

“SEBI will also consider mandating, beginning with large Corporates, to meet about one-fourth of their financing needs from the debt market.”

Since the proposition of above two committees were taken into consideration followed by adoption of suggested measures including mandatory requirement of reporting of OTC trades in bonds, data dissemination in the public domain, uniformity in market conventions, setting up of dedicated debt segment on exchanges, consolidation of debt ISINs, electronic bidding platform for private placement etc. which had positively resulted in an uptick in the share of bond market to total corporate credit. The announcement in the budget was a next step towards deepening of the bond market of India.

Figure 1, below shows the share of banks’ lending to corporate and bond financing to corporate sector for last 5 years. It demonstrates that compared to banking finance the corporate bond market has strengthened in recent years and confirms that the efforts of government of India has given positive outcomes in the desired direction.

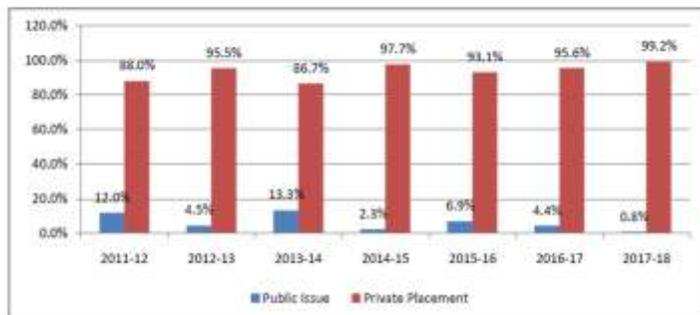
Figure – 1- Share of Debt Financing in the Corporates by Banks and Issue of Bonds



Source: CARE Ratings, SEBI

Figure 2, below represents the share of issuance of bonds through different methods where private placement

Figure – 2 –Methods of Issuance of Listed Corporate Bonds



Source: SEBI

method is seen, comparatively very high against public placement.

The SEBI in its recently issued consultation paper has described the framework for enhancement of market borrowing by large corporates applicable to any corporate (except for scheduled commercial banks).

The criteria for the corporate has been suggested as follows:

- a) outstanding long term borrowing of Rs 100 crores or above; and
- b) credit rating of "AA and above"; and
- c) intends to finance itself with long-term borrowing (i.e. borrowing above 1 year); and
- d) its securities (specified securities or debt securities or non-convertible redeemable preference share) listed in terms of Chapter IV, V or VI of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any corporate fulfilling the above criteria will be considered as a large corporate under the framework suggested by SEBI. The government is also focusing to enhance the capacity of the bond market to absorb even lower rated issues. They had given definition to "long term borrowing" as the borrowing which have original maturity period of 1 year or above excluding external commercial borrowing and inter-corporate borrowing between a parent and subsidiaries.

The framework is proposed for implementation with effect from 01 April, 2019 for the corporates which fulfil the criteria for raising 25% of its borrowing through bond market. As far as the compliance mechanism is considered, information to the stock exchanges shall be mandatory. In addition, “comply or explain” approach shall be applicable for the period of two years of initial implementation whereat non-fulfilment or miss in the intimation during the market borrowing, the justifiable reasons shall be required to be given as part of the “continuous disclosure requirements”. Later on as per the response, further developments will be made accordingly.

The efforts of Indian government to unburden the banking industry and development of bond market in India seems a step closer towards India’s existence as the developed nation. As announced by finance minister, of becoming the 5th largest economy of the world, the same can be very much expected and is achievable with the introduction of NCLT and IBC to support the mechanism of developed bond market.

Anti-Profitteering under GST- Challenges and Issues



NITIN BANSAL

India introduced Goods and Services Tax (GST) in July 2017 to remove the problem of cascading effect of erstwhile indirect taxes. In countries like India, where 5 percent of the population is still living in extreme poverty, it was imperative on the part of Government to check the impact on inflation while implementing GST. Therefore, in furtherance of consumer protection, the lawmakers of Narendra Modiled BJP Government came out with the provisions of Section 171 of Central Goods and Services Act, 2017 ("CGST Act"), to make anti-profitteering a legal requirement. The rules issued under the said provision provided for constitution of an authority to examine whether input tax credits availed by any registered person or the reduction in the tax rate or opening up of credits has actually resulted in a commensurate reduction in the price of the goods or services supplied by the supplier, as mandated in the section.

Anti-profitteering provisions as a concept is not new and there is substantial international precedents (most recently in Malaysia) as well as domestic precedents (by way of concept of unjust enrichment) given under erstwhile indirect taxation laws.

In this article, we are going to discuss some of the shortcomings in implementing anti-profitteering provisions in India in light of the treatment in other rival nations such as Australia, Malaysia and Thailand which have successfully implemented GST. Further, we are also going to discuss the need for clarifications from the department for an easier

implementation of the said provisions.

The oxford dictionary defines the word "profitteering" to mean "make or seek to make an excessive or unfair profit, especially illegally". The basic objective of the National Anti-Profitteering Authority is to check and investigate the business which have profitteered and identify those which have not passed on the benefit of reduction in rate of tax on supply or the benefit of input tax credit to the recipient by way of commensurate reduction in prices.

Let us have look on provisions of some other countries who have implemented Anti-profitteering provisions -

1. Australia-

Australia is amongst one of the first countries to introduce robust anti-profitteering measures during implementation of the GST in July 2000. The Australian Competition and Consumer Commission (ACCC) was entrusted with the responsibility for overseeing the pricing responses to the new levy and taking action against businesses that adjust prices inconsistent with tax rate changes consequent to the GST implementation. The country followed "one dollar" methodology, where if a company is making a dollar worth savings on a product, then it has to be passed on to the end-consumer. It had also set up a national GST price hotline to deal with consumer complaints. However, it is notable that despite such proactive approach, or perhaps because of, Australia is still dealing with a flood of litigation.

2. Malaysia-

Malaysia, an inspirational taxation system, introduced its GST in 2015 with robust anti-profiteering provisions. The rules that Malaysia introduced in 2015 to deal with the danger of profiteering were detailed, wide-ranging and very difficult to apply practically. They were drawn up on a formula based approach to determine whether there is any increase in Net Profit during a specified period after the GST Implementation. The anti-profiteering rules set net profit margin as on 1 January 2015 as a benchmark to gauge whether benefits have been passed on or not. International experience indicates that anti-profiteering provisions succeed only if there is sufficient preparation time to allow the government to monitor and collect data related to prices of various categories of products and services.

Shortcomings in Indian GST implementation-

Firstly, what needs to be analysed whether Anti-Profiteering provisions are constitutionally valid in light of Article 301 of the Indian Constitution which provides freedom of trade, commerce and intercourse throughout the territory of India. The said constitutional provision is subject to Article 302 of the Indian Constitution which empowers the Parliament to impose reasonable restriction to the said freedom. The constitutional validity of anti-profiteering provisions is yet to be tested in the court of law..

Secondly, it is to be understood that in economies like India, where there is no price regulation on majority of the product, is it even beneficial to implement anti-profiteering provisions because any business which is claiming they have passed on the benefit they can also easily inflate the price citing increase in other operating cost.

There is dearth of proper guidelines as how to pass on the benefits to ultimate consumers. Further, absence of a specific time limit with respect to operation of the anti-profiteering provisions also makes it unclear for the industry as to how long the specified benefits need to be passed on, especially in situations where their overall cost may have increased due to various

commercial factors.

The expression "commensurate reduction" is not defined anywhere under the CGST Act and there is no specific methodology provided for industry to compute the net benefits which are to be passed on to the recipient. Thus, the lack of common understanding as regards working of the provisions ultimately creates an unnecessary pressure on the industry.

Further, the anti-profiteering provisions have also failed to prescribe any specific guidelines as regards the records or documentation to be maintained by the taxpayers to prove compliance with the said law

The provisions in GST do not provide for an appeal against the order of the Authority and therefore, one is only left with the option of filing a writ before the Honourable High Court.

Conclusion-

From a customer's point of view, the anti-profiteering provisions are required so as to ensure that the reason why GST has been implemented, i.e. to prevent tax becoming costs, is justified and the due benefits passed on to them. However, at the same time, looking at the challenges and issues before the industry which are yet to be put to rest, it is advisable that

- (1) A threshold be applied to Section 171 by way of amendment, whereby those below such threshold are kept out of the purview of the anti-profiteering provisions, thereby saving the small businesses from the complex compliance hassles brought in by the said provisions.
- (2) Appeal provision to be introduced for revision/appeal the Authority's decision;
- (3) Clarifications are provided by the Government as regards the methodology to be employed in order to remove the ambiguities plaguing the industry.
- (4) Industry should revisit their costing strategy so that unwanted disputes can be prevented.

IND AS 28: INVESTMENTS IN ASSOCIATES



CA. Ravinder Singh Pawar

Ind AS-28	AS-23
In Ind AS 28, Significant Influence has been defined as 'power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies'. Can you observe in Ind AS – 28 participate in the financial and operating policy both is essential.	In the existing AS 23, 'Significant Influence' has been defined as 'power to participate in the financial and/or operating policy decisions of the investee but is not control over those policies'.
As per Ind AS 28, potential voting rights are also considered when assessing whether an entity has significant influence over the associate.	Potential equity shares are ignored.
In case of CFS: AS 28 provides that a venturer can recognise its interest in joint venture as well as associates using only equity method as per Ind AS 28.	In case of CFS: Existing AS 27 prescribes the use of proportionate consolidation method only in Interest in Jointly Controlled Entity. But for investments in associates AS – 23, it is equity method similar to Ind AS – 28.
In case of separate financial statements investments in Associates will be accounted based on Ind AS – 27 "Separate Financial Statements". As per Ind AS – 27 such investments will be recorded at either COST or Ind AS – 109 (may be FVTOCI).	In case of separate financial statements under existing AS 23, investments in associates is accounted as per AS 13 : Trade Investments. Accounting for Investments, i.e., at cost less provision for other than temporary decline in the value of investment.
Investments held exclusively to sell in the near future is covered by Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'.	An explanation has been given in existing AS 28 regarding the term 'near future' used in an exemption given from applying equity method, i.e., where the investment is acquired and held exclusively with a view to its subsequent disposal in the near future.
Investment in an associate joint venture, or a portion of which is held indirectly through venture capital organisations, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, to elect to measure that portion of the investment in the associate at fair value through profit or loss in accordance with Ind AS 109.	Equity method is permitted.
As per Ind AS 28, length of difference in the reporting dates of the associate or joint venture should not be more than three months unless.	The existing AS 23 permits the use of financial statements of the associate drawn upto a date different from the date of financial statements of the investor when it is impracticable to draw the financial statements of the associate upto the date of the financial statements of the investor. There is no limit on the length of difference in the reporting dates of the investor and the associate.
As per Ind AS 28, carrying amount of investment in the associate or joint venture determined using the equity method together with any long term interests that, in substance form part of the entity's net investment in the associate or joint venture shall be considered for recognising entity's share of losses in the associate or joint venture.	As per existing AS 23, investor's share of losses in the associate is recognised to the extent of carrying amount of investment in the associate.
Impairment is conducted on investments in accordance with Ind AS – 36.	Impairment is not applicable as such AS – 13 is enough.

MAIN OR MERI CA (JOURNEY OF A CA STUDENT)



Deepak Gautam
(Final Student)
NRO0271891

Main aur meri CA
Aksar ye batein karte hain
Tum Complete hoti to kaisa hota
M CA hota to kaisa hota
tu yeh Kehti k big 4 me job krle
tum woh Kehti k practice krle
Tum is baat pe hairan hoti
tum us baat pe kitni hasti
tum complete hoti to aisa hota,
tum complete hoti to waisa hota
Main aur meri CA ,aksar yeh baten karte hain .

Ye tera may ke baad nov ka aana
Ye tera pass aake dur jana
Ye tera aggregate se rhna
Ye 2 word k piche zeena
Ye amendment ka fer
Ye isca ka ulet fer
Ye teri articleship ki majduri
Nahin bhulunga main nahin bhulunga main .

Ye exam ka pressure
Ye tujko pane ki dagar
Ye relatives ka puchna k konsa college h tera
Mann hi mann muskurana tera..
Result se phle ki wo raat
Wo tera khud ko pass krna
Har subject ke fir se no. Jodna
Wo result ka ulat fer
Kisi pe ica ki meher to kisi pe gamo ka dher..
Sab hissa h es CA ka
Sab kissa h es CA ka .

Tune he sikhaya mehnat krna
Tune he sikhaya gir ker uthna
Tune he bataya kon h apna kon praya
Tune he sikhaya akele dum per h chalna
Ye holi diwali pe logo ka enjoy karna
Ye tera room lock karke padhna
Ye old or new syllabus ka chaker
Per sare gile sikwe bhul jaenge tuje paker.

Ye kbhi kbhi man me aana k tujko chod du
Ye tera hosla dilna ke h sath tu
Yeh sochta hoon K tuje pake he dum lunga
Per logo ko yakin nahin h ke tuje pa lunga
Kabhi kabhi mujhko bhi yeh lagta hai
Ki tum nahi ho, kahin nahi ho
Magar yeh dil hai ki kah raha hai
ki tum yahin ho, yahi kahi ho.

Kahne ko bahut kuch hai magar kisse kahain hum
Kab tak yuhin khamosh rahein aur sahein hum
Dil kahta hai duniya ki har ek Baat ka jawab dein.
Deewar jo hum dono mein hai es baar gira dein
Reh liye bhut dur es baar logo ko ek hoker dikha de

Hai pyar es CA se zamane ko btana h
CA is our passion ye prove karke dikhna h

Inspired by :- CA SHILPA SHARMA

कविता



Rahul Kumar Jha
NRO0358460

1. कर्तव्य

जुगनू को जिंदगी से कोई गफलत नहीं होती
उजाले हो ना हो इससे कोई मतलब नहीं होती
मगर वो बाँध चलती पीठ अपने आग की लपटे
हवाएं हो घटा घनघोर से मतलब नहीं होती

नहीं मतलब ही औरों से अँधेरा हो घना कितना
है जिद में बस यही एक बात हवा में आग मलना है
हो पतझड़, वसंत, सुबह-शाम-रात अनवरत बढ़ना है
औरों की खुशी को-हंसी को, गलना है जलना है।

2. जज्बा

जज्बा हो तो चट्टानों को तोड़ दें
रुख हवा का मोड़ दें
अडिग चले जो सच्चे मन से
कठिनाई को ओर दें

गुरु द्रोण गर नहीं मिले
तो क्या बुराई है चलने में
क्या बुराई है गलने में
और एकलव्य बन जलने में

कटे अंगूठा लाख उगेंगे
कीर्ति नहीं जल सकती है
रो कर समय ना व्यर्थ गवाओ
अश्रु नहीं फल बनती है।

3. अजेयताई

रौशन है सारा जहाँ
चाँद की चांदनी में
हंसती मुस्कराती खिली
सारी फिजाएं है

खिड़की पर दीप एक
मंद-मंद जल रहा है
झींगुर की झिन-झिन
मानो बज रहा शहनाई है

II
कल ही की बात
रात काली घटा छाई थी
खिड़की के दीप
प्रबल हवा ने बुझाई थी

बादलों के बीच छिपा
चाँद भी गमगीन था
सहमी फिजा थी
अँधियारा प्रवीण था

III
कल था छिपा चाँद
आज हंस रहा है मंद-मंद
कह रहा है बात
जो समझ में ना आई है

जिंदगी भरी है
जीत-हार, दुःख-दर्दों से
हार में भी जीत माने
वही अजेयताई है।

FORTHCOMING PROGRAMMES

Date	Activity Name	Venue
28th January, 2019	Workshop on Ad. Excel	F-6, Illrd Floor, Vijay Chowk, Laxmi Nagar, Delhi
Starting from 1st February, 2019 onwards	Fast Track Classes on Final Both Groups Course (Old & New Course)	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.
Starting from 11th February, 2019 onwards	Crash Classes on IPCC Both Groups.	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.
Starting from 18th February, 2019 onwards	Fast Track Classes on Foundation Course.	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.

Details are available on NIRC Website i.e www.nirc-icai.org

ACTIVITIES OF NICASA

Date	Programme Name	Venue
2nd December, 2018	CPT Mock Test Series – II	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.
22nd December, 2018	Students Conference 2018	NCUI Auditorium & Convention Centre, August Kranti Marg, New Delhi
30th December, 2018	Seminar on GST	F-6-7, Vijay Chowk, Laxmi Nagar, Delhi
4th – 13th January, 2019	10 Days Certificate Course on GST	F-6-7, Vijay Chowk, Laxmi Nagar, Delhi
6th January, 2019	Audition of CA Students Festival	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi
6th January, 2019	Seminar on GST	2/81 & 82, Gali No. 2, behind Vikas Marg, Gurudwara, Lalita Park, Laxmi Nagar, Delhi
7th – 16th January, 2019	10 Days Certificate Course on GST	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.
11th January, 2019	Students Festival	Shah Auditorium, ISBT, Kashmere Gate, Delhi
14th – 19th January, 2019	6 Days Certificate Course on IND AS	ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.



A VIEW AT THE CA STUDENTS CONFERENCE HELD ON 22ND DECEMBER, 2018



Foundation, Intermediate Both & Final Classes of NIRC of ICAI



Announcement For Regular Classes

Team NIRC is pleased to inform that we are organizing state of the Art, Coaching Classes for Foundation, Intermediate & Final Exams.

- * Focused study plan as per ICAI Exams.
- * Experienced and Subject Expert Faculty.
- * Separate class Notes for each Subject.
- * Suitable timings for all classes before and after the office hours.
- * Most comfortable environment for studies.

For more information visit us on www.nirc-icai.org.
Any queries contacts : nicasahelp@icai.in | Ph : 011-30100500, 30100514

Team Chairman