POOVILI POOVILI PONNONAMAYI.....

4th September turned out to be an awesome day for JVRites. All showed up in their traditional attire. We were all excited in preparing Pookalam. The celebration began with various entertainment programs. The programs included Onapattu, which sang the great history behind the festival being celebrated, Thiruvathira by the girls & boys which showcased their dancing talent & their prowess in various other games like Sundariku Oru Pottu, Balloon Pottikal. We were divided into 4 groups with partners as the head of each group. The 'Tug of War' contest took place among the articles and the event was a fine success, as the articles fought to the cheer of the audience, with each shout tightening their grips on the rope and making it harder for the other team. It was a pure show of skill and muscle power. The main attraction of the Onam celebrations was the mouth-watering Onasadya (feast). The feast was served on plantain leaves and consists of many dishes, including Banana chips, Papadum, Various vegetable curries such as Thoran, Mezhukkupuratti, Kaalan, Olan, Avial, Sambhar, Dal served along with a small quantity of ghee, Erisheri, Rasam, Pickles, both sweet and sour and two varieties of delicious Payasam. Partners, articles and staff had a very good time. It was indeed a memorable day celebrating Onam in its true spirit and without loosing the essence of togetherness and equality…

Ranimol mathew

EXPLORE THE UNEXPLORED…

Like last time, six of us started our journey as a bike trip to Munnar, but little did we know that it would end up in us conquering the second highest peak in South India!! We kick started our journey at 5.30 AM on 3rd October from palarivattom on 4 bikes into which we put our hearts. We rode away enjoying the early morning breeze and sunrise, leaving behind the city and all its tensions.

After a brief stop at Boothathankettu Dam, it was a straight long ride to Munnar. Our paths were filled with beautiful mountains, hills, waterfalls and eye glittering plantations. Driving through the zigzag roads were a beauty in itself.

It was already dark by the time we arrived at the base camp. But we were so eagerly waiting to kick start our adventurous trip that we started trekking on our tired legs with our bags on our shoulders. Even though fully exhausted our sheer determination saw us make it to the rodo valley in pitch dark surroundings. The sight of the camping site brought a smile on our faces. The organizers had taken care of everything. Phew!! What a relief. That night we had a sound sleep in nature's lap with the rain singing its lullabies.

By the next day we were all fresh and after a healthy breakfast we resumed our trekking at 9.00 am. Our target was the infamous peak known by the name of Meesapulimala. According to the local people the name "meesapulimala" came since the peak resembled the face of a tiger.

Slowly the small trail of road gave way to the wilderness of the forest. A small stream flowed along the rocky trail that lay before us and for a moment we were awestruck by its beauty.. As far as our eyes could see, stretches of the rocky trail and the magnitude of the peak lay ahead.

Sloppy grasslands followed and made our journey even more tedious. By the time we reached the ninth hill, we were completely worn out. Even so, the idea of reaching the summit of Meesapulimala kept us going.

By the time we reached the top of the peak, we were almost dragging along the way. But the view that Meesapulimala offered us was extraordinary.

By 6.00 pm we bid farwell to exuberant Munnar and headed back home but our minds still linger along the lanes of wonderful memory that will be cherished for years to come.

Hidden deep inside the Western Ghats Meesapulimala is a marvel by creation; it's a miracle by birth; it's a wonder by design; it's a paradise for trekking; it's a beautiful poetry lying on the laps of Mother Nature.

Philip Clive Fernandez

Editorial Team – Sruthi U Pai, Remin K Martin, Abhishek Rao

EDITORS ONLINE.

Dear Friends,

"To accomplish great things we must not only Act, but also dream; not only plan, but also believe".

The world is fast changing and the finance professionals has a significant role to play in the global scenario so it's our proud privilege to bring out thirteenth edition of our quarterly news letter to keep ourselves updated to meet the challenges of competitive professional world.

With November 2014 examinations ahead we wish to extend our heartiest wishes to all students who are preparing for IPC and Final examinations.

We would like to congratulate "Team JVR" for the dedicated, sincere and exemplary efforts put during Income Tax Return filling season.

JVR celebrated its 9th birthday on September 1st 2014. We are still growing Bigger Better and Bolder.

Congrats CA George Jose for passing CA final exam and Remin K Martin for his outstanding performance at Horizon, CA Students Regional Conference held by Trivandrum Sicasa.

Wishing you all a great reading experience.

ONAM CELEBRATIONS

INDIAN ACCOUNTING STANDARDS

Indian Accounting Standards (abbreviated as Ind - AS) are a set of accounting standards notified by the Ministry of Corporate Affairs which are converged with International Financial Reporting Standards (IFRS). These accounting standards are formulated by Accounting Standards Board of Institute of Chartered Accountants of India. Though substantially similar to the IFRSs, the Ind AS's have some carve outs to ensure that these standards are suitable for application in our economic environment.

Now India will have two sets of accounting standards i.e, existing accounting standards under Companies (Accounting Standard) Rules, 2006 and IFRS converged Indian Accounting Standards (Ind AS). National Advisory Committee on Accounting Standards(NACAS) recommend these standards to the Ministry of Corporate Affairs. In February 2011, the Ministry of Corporate Affairs has notified 35 Indian Accounting Standards(Ind AS).

In February 2011, the Ministry of Corporate Affairs has notified 35 Indian Accounting Standards (Ind AS).

The Council of the ICAI, at its last meeting, held on March 2014, recommended Ind AS to be implemented for the preparation of Consolidated Financial Statements of listed companies and unlisted companies having net worth in excess of Rupees 500 crore from the accounting year beginning on or after 1st April, 2016, with previous year comparatives in Ind AS for the year 2015-16.

The stand-alone financial statements will continue to be prepared as per the existing notified Accounting Standards which would be upgraded over a period of time. The recommendation of the ICAI to implement Ind AS for preparation of only the Consolidated Financial Statements would have the advantage that Ind AS would have no tax implications as well as implications for computation of managerial remuneration and dividend distribution etc.

OBJECTIVE

The basic objective of Accounting Standards is to remove variations in the treatment of several accounting aspects and to bring about standardization in presentation. They intent to harmonize the diverse accounting policies followed in the preparation and presentation of financial statements by different reporting enterprises so as to facilitate intra-firm and inter-firm comparison.

EFFECT OF IND AS

Several of the requirements of Ind AS are significantly different from policies and practices currently followed by Indian companies. The transition to Ind AS is likely to have an impact on the revenues, profits, earnings per share and net worth of most Indian companies. Further, the transition may impact systems and processes, and also the manner in which certain transactions are structured. Accordingly, it is important for all stakeholders to understand the impact of this transition, and to prepare for it. For companies that need to comply with IFRS (either because they are listed overseas, or are a subsidiary of an overseas parent), the matter of carve outs requires additional attention.

LIST OF INDIAN ACCOUNTING STANDARDS(IND AS's)

⇨ Ind AS 101 -   First-time Adoption of Indian Accounting Standards
⇨ Ind AS 102 -   Share based Payment
⇨ Ind AS 103 -   Business Combinations
⇨ Ind AS 104 -   Insurance Contracts
⇨ Ind AS 105 –   Non-current Assets Held for Sale and Discontinued Operations
⇨ Ind AS 106 -   Exploration for and Evaluation of Mineral Resources
⇨ Ind AS 107 -   Financial Instruments: Disclosures
⇨ Ind AS 108 -   Operating Segments
⇨ Ind AS 1 -   Presentation of Financial Statements
⇨ Ind AS 2 -   Inventories
⇨ Ind AS 7 -   Statement of Cash Flows
⇨ Ind AS 8 -   Accounting Policies, Changes in Accounting Estimates and Errors
⇨ Ind AS 10 -   Events after the Reporting Period
⇨ Ind AS 11 -   Construction Contracts
⇨ Ind AS 12 -   Income Taxes
⇨ Ind AS 16 -   Property, Plant and Equipment
⇨ Ind AS 17 -   Leases
⇨ Ind AS 18 -   Revenue
⇨ Ind AS 19 -   Employee Benefits
⇨ Ind AS 20 -   Accounting for Government Grants and Disclosure of Government Assistance
⇨ Ind AS 21 -   The Effects of Changes in Foreign Exchange Rates
⇨ Ind AS 23 -   Borrowing Costs
⇨ Ind AS 24 -   Related Party Disclosures
⇨ Ind AS 27 -   Consolidated and Separate Financial Statements
⇨ Ind AS 28 -   Investments in Associates
⇨ Ind AS 29 -   Financial Reporting in Hyper inflationary Economies
⇨ Ind AS 31 -   Interests in Joint Ventures
⇨ Ind AS 32 -   Financial Instruments: Presentation
⇨ Ind AS 33 -   Earnings per Share
⇨ Ind AS 34 -   Interim Financial Reporting
⇨ Ind AS 36 -   Impairment of Assets
⇨ Ind AS 37 -   Provisions, Contingent Liabilities and Contingent Assets
⇨ Ind AS 38 -   Intangible Assets
⇨ Ind AS 39 -   Financial Instruments: Recognition and Measurement
⇨ Ind AS 40 -   Investment Property

Joan Maria Jojo.

MOVING TO CLOUD

There's no arguing that "Cloud Computing" is gaining a great deal of momentum.

The word cloud was used as a metaphor for the Internet and a standardized cloud-like shape was used to denote a network on telephony schematics and later to depict the Internet in computer network diagrams.

The easiest way to think about cloud computing is as doing business on the Web, therefore eliminating the need for in-house technology infrastructure-servers and software to purchase, run and maintain. Unlike traditional software, which is distributed and deployed on-premise, cloud applications are designed for Web deployment. They are multitenant (delivered by one vendor to many customers), and users share processing power and space that is managed by the vendor.

With cloud computing, users can access database resources via the internet from anywhere, for as long as they need, without worrying about any maintenance or management of actual resources

The location of physical resources and devices being accessed are typically not known to the end user. It also provides facilities for users to develop, deploy and manage their applications 'on the cloud', which entails virtualization of resources that maintains and manages itself

Front End: The front end of the cloud computing system comprises of the client's devices and some applications needed for accessing the cloud computing system

Back End: Back end refers to some service facilitating peripherals. In cloud computing, the back end is cloud itself, which may encompass various machines, data storage systems and servers.

Cloud Computing Types
⇨   Private cloud
⇨   Public cloud
⇨   Hybrid cloud

Advantages
High Scalability, Agility, High availability and Reliability, Easy maintenance, Cost Reduction, Device and Location independence, Multisharing, Easy Backup and Recovery, Quick Deployment

Limitations
Confidentiality, Integrity, Legal issues and compliance, Privacy, Data stealing, Governance

Nithin Jose