INTRODUCTION:

Indian Accounting Standard (abbreviated as **Ind-AS**) is the Accounting standard adopted by companies in India and issued under the supervision of the Accounting Standards Board (ASB) which was constituted as a body in the year 1977. ASB is a committee under the Institute of Chartered Accountants of India (ICAI) which consists of representatives from a government department, academicians, other professional bodies viz. ICAI, representatives from ASSOCHAM, CII, FICCI, etc.

The Ind AS are named and numbered in the same way as the International Financial Reporting Standards (IFRS). National Advisory Committee on Accounting Standards (NACAS) recommends these standards to the Ministry of Corporate Affairs (MCA). MCA has to spell out the accounting standards applicable to companies in India. As on date, MCA has notified 41 Ind AS. This shall be applied to the companies of the financial year 2015-16 voluntarily and from 2016-17 on a mandatory basis.

Based on the international consensus, the regulators will separately notify the date of implementation of Ind-AS for the banks, insurance companies, etc. Standards for the computation of Tax have been notified as ICDS in February 2015.

HISTORY:

India followed accounting standards from the Indian Generally Acceptable Accounting Principle (GAAP) prior to the adoption of the Ind-AS. APPLICABILITY:

- Companies shall follow Ind AS either voluntarily or mandatorily. Once a company follows Indian AS, either mandatorily or voluntarily, it can't revert to the old method of Accounting
- It is mandatory for applicability on (1 April 16)
- Every Company with a Net worth of not less than 500 cores (5 billion).

Mandatory Applicability from Accounting Period beginning on or after 1st April 2017:

- Every Listed Company.
- Unlisted Companies with Net worth greater than or equal to Rs. 250 core (2.5 billion) but less than Rs. 500 core (5 billion) (for any of the below mentioned periods).

Net worth shall be checked for the previous four Financial Years (2013-14, 2014-15, 2015-16, and 2016-17)

OBJECTIVES OF ACCOUNTING STANDARD:

- The objective of Accounting Standards is to standardize the diverse accounting policies and practices with a view to eliminating to the extent possible the non-comparability of financial statements and the reliability to the financial statements.
- The Institute of Chartered Accountants of India, recognizing the need to harmonize the diverse accounting policies and practices, constituted at Accounting Standard Board (ASB) on 21st April 1977.

LIST OF INDIAN ACCOUNTING STANDARD:

Ind AS 1	Presentation of Financial Statements
Ind AS 10	Events occurring after the Reporting Period Ind AS 101 First-time adoption of Ind AS
Ind AS 102	Share-Based Payment
Ind AS 103	Business Combination
Ind AS 104	Insurance Contract

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 109	Financial Instruments
Ind AS 11	Construction Contracts (Omitted by the Companies (Indian Accounting Standards) Amendment Rules, 2018)
Ind AS 110	Consolidated Financial Statements
Ind AS 111	Joint Arrangements
Ind AS 112	Disclosure of Interests in Other Entities
Ind AS 113	Fair Value Measurement
Ind AS 114	Regulatory Deferral Accounts
Ind AS 115	Revenue from Contracts with Customers (Applicable from April 2018)
Ind AS 12	Income Taxes
Ind AS 16	Property, Plant, and Equipment
Ind AS 17	Lease
Ind AS 18	Revenue (Omitted by the Companies (Indian Accounting Standards) Amendment Rules, 2018)
Ind AS 19	Employee Benefits
Ind AS 2	Inventories Accounting
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	Separate Financial Statements
Ind AS 28	Investments in Associates and Joint Ventures
Ind AS 29	Financial Reporting in Hyperinflationary Economies
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 40	Investment Property
Ind AS 41	Agriculture
Ind AS 7 & in only AS 3	Statement of Cash Flows
Ind AS 8	Accounting Policies, Changes in Accounting Estimates and Errors

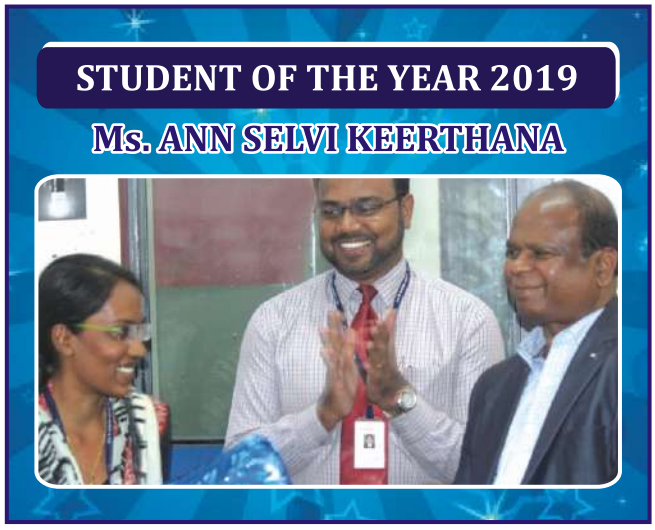
PROVISIONS:

•Ind-AS is in line with the International Financial Reporting Standards (IFRS).

•Ind-AS 107 deals with disclosures related to financial instruments and related risks and the policies for managing such risks. CONCLUSION:

Accounting and reporting practices are a very important aspect of the economic development of a country. Accounting and reporting practices influence the quality of accounting information of an entity. Sound accounting information has the capacity to influence the behavior of users of such information. Our economy is a global economy, by adopting a proper system of accounting and reporting practices it can attract foreign investors and customers that can help the economic growth of the country.

SRINIVASAN
Internship Student



LOOKING FORWARD MCA 21 3.0 VERSION

The global level requirement is well - provided by the ease of transforming society from the bold step taken by our Government of India towards the launch of MCA. This establishment has been supporting the numerous people to make their compliances and carry forward the business activities on time.

With the rise in the population, standard of living and economic growth, the number of transactions to be dealt with has also increased drastically. The incident which is highlighted in the year 2002, the Department of Company Affairs has faced the problems of providing the services to nearly 7.5 lakh corporate entities. The huge amount of paperwork has to be processed to deal with this issue. That made the society come up with a new project called MCA 21. We could say it is the outcome of the MCA's quest for simplifying the procedures, making forms e-centric, promoting online transactions, and reaching out to stakeholders in an economy with the ease of growing faster by adjusting towards the demands of globalization. Though the MCA 21 is well adopted by various corporate entities and it has been shining by providing good governance to various business activities. There is always a desire to develop the existing to make the system more effective. The interest of the Government has come up with the ideal support to add the value to the MCA 21 i. e 3.0 version of MCA 21. This new version 3 mainly acts with the ease of doing business, single source of truth, e- adjudication, online compliance monitoring above all its main motive is to improve and provide the authenticity and comprehensiveness of corporate data. The further project supports the establishment of a healthy business eco-system and aspires for a judicious blend of facilitation and compliance. Ultimately, looking forward to this new version to get accustomed successfully in the coming years. Through this version, we could assume that the Indian economy will take a step forward for the enhancing advancements and compete energetically in the field of corporate affairs.

D. SONIA
Administrative Assistant

COMMUNICATING MARKETING PLAN

- First, we have to set the right expectations, (set a clear goal, creative mind is more important in marketing filed.
- Build the team member and secure resources.
- Communicate the plan.
- Build our timeline and tasks.
- Set up a dashboard for tracking the success.
- Monitor and check in regularly.
- Be willing to adapt.
- Communicate results and celebrate success.

Your marketing is more likely to succeed if you have adequate resources and expertise to implement it on a day to day basis. The more you involve your staff in your marketing plan. The more they will invest themselves in it Communicate the plan to your team as much as possible, make sure they have an opportunity to contribute to it discuss whether your staff have the skill and aptitude to implement your marketing plan, give them opportunities to develop their marketing skill and mentor your staff if they are enthusiastic, know your end goal you should treat your marketing plan as living documents and revisit your marketing plan at least every quarter.

MARY SASI REKHA
Business Development Manager

The Role of information technology:

Information technology is quickly entering into the traditional banking business. A recent survey among US bank managers reveals that 47% of them discuss technology at every board meeting. Three-quarters of them worry about competition from unregulated non-bank companies. They see Apple, Walmart, peer-to-peer lenders, Google, PayPal, Amazon, and Facebook as a formidable threat among nonbank competitors (Bank Director, 2015).

To at least vaguely predict a road ahead for banks, we first revisit the economics of banking. We argue that the rationale for banking has not changed. Banks act as information agents with the main purpose of mitigating information problems among bank customers. Bank regulation ensues due to banks' special importance for the real economy. What has changed, however, is a bank customer. A generational shift is taking place. Bank customers increasingly wish to be empowered, continuously connected, and entertained.

The banking industry is also changing. New competitors arise in the form of FinTech startups as well as established IT companies. The core banking business is expected to remain highly regulated, giving banks a competitive advantage against new players.

Economics of banking and the current banking environment:

In a brokerage function, a bank matches counter parties with complementary needs. For example, an investment bank matches investors with firms that issue securities in an IPO. Whereas each investor could search for the perfect investment alone, hiring an investment bank removes the duplication of search efforts across investors, generating economies of scale. A brokerage function may be employed especially in transaction-oriented banking, which focuses on a single transaction with a customer being repeated across multiple customers.

Bank regulation:

Banks are crucial for the smooth operation of the real economy. The global financial crisis presents a prime example of how important stability in banking is and, in particular, how broad the negative externalities of bank failure are. Bank failures may contagiously spread across the financial 5 system, resulting in a systemic banking crisis with huge costs for the real economy. Without banks, small firms, riddled with information asymmetries and unable to tap financial markets, may not obtain funds to pursue their projects

Changing customer preferences:

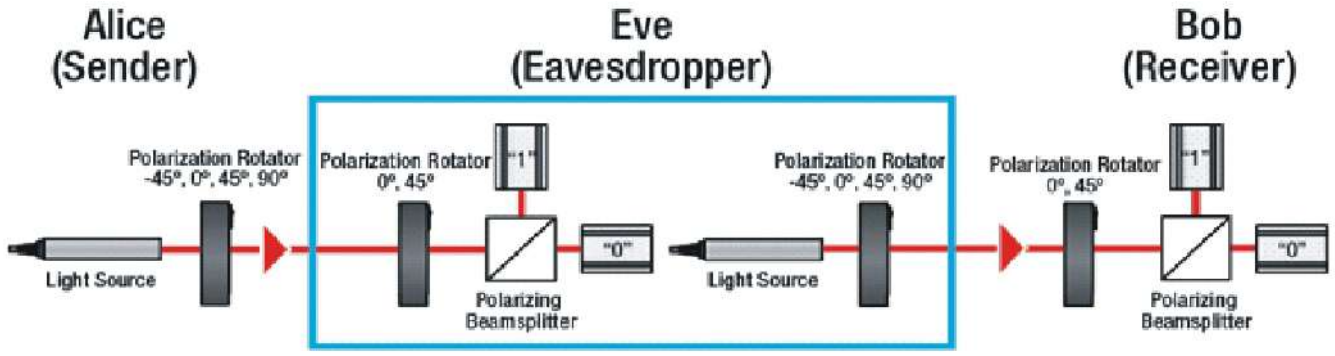
Despite the enormously complex regulatory framework, banks are aware that their primary role is to serve their customers and that they need to adapt to the digital society. Bank customers are changing quickly. They want inexpensive service that is tailor-made to their needs and accessible anywhere and at any time. They want a perfect multichannel experience. Bank customers want to be empowered to make their own decisions. Interaction is important. The quality of bank products and services still matters, but the experience is also important. Banks are aware that they need to become an attractive place.

Challenges for the banking industry:

IT developments have expanded the markets, increased competition in banking, and resulted in several new competitors. FinTech startups are emerging, but already-established IT companies are also entering the traditional banking businesses. Peer-to-peer lenders employ IT platforms for lending in a similar way as Uber does for cars and Airbnb for accommodation. Peer-to-peer lenders such as Lending Club, Prosper, and SoFi match borrowers and lenders together. Although the sector is tiny in comparison to bank lending, it is growing quickly and doubling its size every nine months.

LOKESH
Internship Student

DATA ENCRYPTION USING QUANTUM CRYPTOGRAPHY



Need for Data Security:

Unauthorized, careless or ignorant processing of personal data can cause great harm to persons and to companies. Firstly, the purpose of personal data protection is to protect the fundamental rights and freedoms of persons that are related to that data. The most important reason to implement data protection strategies is fear of financial loss. Data is recognized as an important corporate asset that needs to be safeguarded. Loss of information can lead to direct financial losses, such as lost sales, fines, or monetary judgments

Organizations across the globe are investing heavily in information technology (IT) to deploy the best cyber defense capabilities.

Quantum cryptography uses the physics ways of exploiting quantum mechanical properties to develop a cryptographic system. It uses the mechanism of quantum key distribution which offers an information security solution to the key exchange problem.

Why Quantum cryptography?

In common, the transmission of data is protected using encryption and is decrypted on the receiver's side using a shared key between the sender and receiver. Currently public key cryptography, based on algorithms such as RSA or Elliptic Curve, which is used to securely exchange data encryption keys.

The problem with this approach is that the security of the currently used public key cryptosystems is not well established and they are vulnerable to:

1. Human ingenuity: Public key cryptography is based on mathematical problems, which could be broken by future progress.

2. Moore's law: The increase in computing power makes it increasingly easier to break public key cryptography.

3. Quantum computing: Public key cryptography is vulnerable to quantum computing, which can solve certain mathematical problems exponentially faster than classical computers.

Quantum cryptography is a technology that uses quantum physics to secure the distribution of symmetric encryption keys. This technique is named as quantum key distribution (QKD). It works by sending quantum particles across an optical link. The Heisenberg Uncertainty Principle stipulates that in quantum physics observation causes perturbation. This is used to verify the security of the distributed keys.

In general, QKD combined to One-Time Pad (OTP) encryption to achieve security. However, this would impose strong limitations on the available bandwidth due to the fact that the key distribution rate of QKD is typically 1'000 to 10'000 times lower than conventional optical communications.

In practice, QKD is combined with conventional symmetric encryption, such as AES, and used to frequently refresh encryption keys.

How QKD Works?

QKD solutions currently consist of key distribution appliances combined with link encryptions.

Two QKD appliances are connected through an optical fiber and continuously distribute key material, which they store until it is requested by encryption. These solutions work up to a range of 100km (optical attenuation corresponding to 20dB) and are thus deployed in metropolitan area networks.