



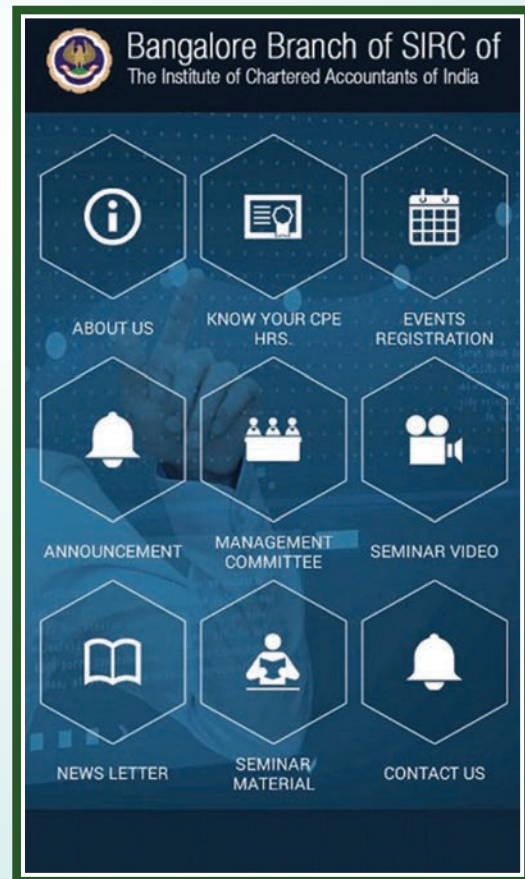
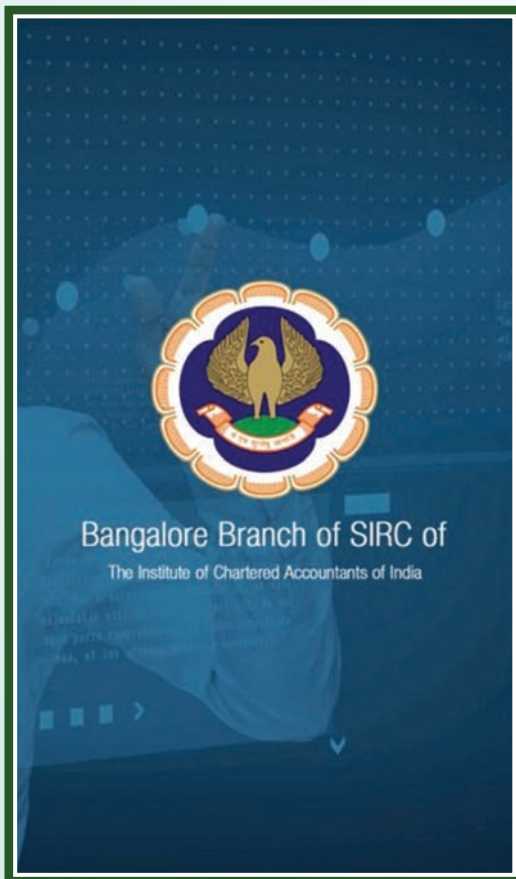
# Bangalore Branch of SIRC e-Newsletter

English Monthly

Volume 05 | Issue 09 | April, 2017 | Pages : 29

For Private Circulation only

Bangalore Branch of SIRC of ICAI has launched their **Mobile App** on 25th March 2017



- **One Day Seminar on ICDS**  
on 22<sup>nd</sup> April 2017



- **One Day Seminar on GST**  
- Sector wise impact Analysis  
on 29<sup>th</sup> April 2017



- **Clause by Clause Discussion on GST**  
on 18<sup>th</sup> to 20<sup>th</sup> May 2017



- **Concurrent Audit Course**  
from April 22<sup>nd</sup> - 23<sup>rd</sup>, 29<sup>th</sup>-30<sup>th</sup>,  
May 6<sup>th</sup>-7<sup>th</sup> 2017  
(6 Days week end class  
at RCR sub-branch office)



# Chairman's Communique . . .



**"Start where you are.  
Use what you have.  
Do what you can"**  
– Arthur Ashe

**Dear Professional  
Colleagues,**

The Fiscal year beginning on 1st April has great significance for the entire nation, especially for Chartered Accountants. Let me take this opportunity to wish all our esteemed members a very happy

Financial year 2017-18; This fiscal year has many game changing events lined up as the days unfold paving way to an ocean of opportunities for our professional members. Moving towards the second month of our tenure, the new team is working cohesively to ensure that the branch meets the needs of its members and students. Bangalore Branch, being one of the most vibrant branches of SIRC, is endeavouring to scale up to meet the growing needs of the profession.

I'm aware that most of the members are already into **Bank Audit** assignments and I wish them all the best and good luck in discharging the onerous responsibility placed on them by the various stakeholders.

At this point of time, it is indeed gratifying to share with you the programmes that were held during the eventful month of March - 2017

## **Programmes held in March 2017.**

Apart from the regular study circle meeting and 'Manthana' - professional updates, the following remarkable programmes were conducted.

### **A SEMINAR FOR WOMEN CAs**

As you are aware 8<sup>th</sup> March of every year is celebrated as International Women's Day to appreciate the women for their economic, political and social achievements. To commemorate this significant day, A Seminar For Women Chartered Accountants was organised by Women empowerment committee, a sub group of committee for capacity building of members in practice and was hosted by Bangalore Branch of SIRC of ICAI on 11<sup>th</sup> March 2017.

**Ms. Shobha Karandlaje**, Former Minister for Rural Development and Panchayat, Karnataka and Member of Parliament was the Chief Guest for the event. **CA. Shalini Pillai**, Partner and Head, People Performance and Culture from a renowned MNC was Guest of Honour. Their deliberations and address were very well received by the delegates. Around 220 Women CAs participated in the seminar and it was a remarkable event in the month of March. Other renowned speakers **CA Sripriya Kumar**, **Dr. Sugami**, **Mrs. Sowmya Suman** with their effective presentation made the programme even more lively. **Mrs. Sneha Shergill** (Mrs. India 2016) conducted a session on "Image Branding" which made the programme truly colourful. The event witnessed positive feedback from the participants.

### **BANK BRANCH AUDIT SEMINAR**

The seminar on Bank Branch Audit conducted on 25<sup>th</sup> March 2017, was a grand success with participation of around 350 members and enlightening deliberations. On behalf of Bangalore Branch, I place on record my sincere thanks to Sri. N. **Krishnamachari**, the **Managing Director of State Bank of Mysore** the Chief guest of the seminar and the renowned speakers for the day **CA. P.R. Suresh**, **Mr. Adikesavan**, CGM, SBI - Hyderabad and **CA. Venugopal G** for their effective presentation and deliberation making the event lively and interactive and they also made participants walk through the various nuances involved in Bank Branch Audit enabling the delegates to confidently complete the Audit smoothly within the stipulated time.

### **OTHER PROGRAMMES**

- Updates on Karnataka State Budget 2017 and an impact study under GST Law by our renowned Resource person CA. Sanjay M Dhariwal was also well received by the participants.
- **Manthana – Professional updates:** An interactive session with CA. Annapurna D Kabra and Sri K.S. Basavaraj, Joint Commissioner of Commercial Taxes. E-Audit was conducted at the branch premises on

10<sup>th</sup> March which gave participants practical insight in GST updates. **We, Bangalore Branch appreciate the initiative of CA. Madhukar . N. Hiregange, Chairman, IDTC of ICAI and his team members for their ardent effort to conduct diverse programmes on GST at all the branches across India.**

- Bangalore Branch is very pro-active in conducting Programmes on Professional interest not only for Members, but also for Non- Members. As a **Corporate Social Responsibility**, we conducted three day Training Programme on "**Tax Management**" for the **Accounts Officers of KPCL, on 21<sup>st</sup>, 22<sup>nd</sup> and 23<sup>rd</sup> March.**
- We also conducted one day conference on "**Ind-AS**" with **BCIC on 25<sup>th</sup> March, 2017** which was well attended by participants, other than CAs. Entities migrated to **Ind-AS**, gained knowledge to chart responses in their Organisations.

### **Campus Placement:**

The placement program for newly qualified CAs was held at Bangalore from 22nd March to 28th March. This time around 28 companies participated in campus placement drive. The program had more than **500** candidates enrolled from all over India having opted Bangalore as their placement centre. Out of which **243** candidates were offered jobs with pay packages ranging from **rupees 5 Lakhs to 31 Lakhs. 243** candidates walking away with job offers is the record figure for Bangalore campus placement programme as it is the first time that we have crossed 200 mark.

### **App Launch:**

As we are all in Technology era, Bangalore Branch took an initiative to design App which was launched on 25<sup>th</sup> March, enabling the members and students to know more about the activities of the branch and to enrol online and to remain connected to the institute with mobile technology.

### **Programs for the Month of April – May 2017.**

I am delighted to share with you that Bangalore branch of ICAI will be conducting its **First ever program on GST – i.e. Clause by clause discussion on GST which has been designed wherein subject experts shall lead a discussion on the subject in great detail, on 25<sup>th</sup>, 26<sup>th</sup> and 27<sup>th</sup> May 2017.**

Apart from regular study circle and continuous GST programmes and Manthana - Professional updates, on Saturday 22<sup>nd</sup> April a seminar on ICDS is being organised at the Branch. Details are given elsewhere in this newsletter.

As we have already stepped into the month of April and it is the time to renew our membership, I would request all members to make Payment towards their Membership fee for the financial year through online mode.

ICAI regularly conducts Elocution and Quiz Contest for the benefit of CA students; but this year it has been coined differently as "**National Talent Hunt**" which is newer version of elocution contest wherein the final live event would witness media coverage, with panel of jury members deciding the winner. Hence, I would request members to encourage their articulated students well in advance to prepare and participate.

Our Members of the Faculty of **CPT Coaching classes**, enabled the students to perform well and secure **excellent results**, which was declared in the month of December 2016.

- **First batch of weekends GMCS Course will be held in Bangalore Branch from May 17<sup>th</sup> to July 17**, enabling the employed newly qualified students to apply for Membership as well as for those who are not able to avail 15 days leave from their firm, where they are undergoing the articulated Training.

Members are requested to participate in all the programmes and let us be abreast with the changes happening in our areas of services to maintain the quality of our prestigious profession.

Finally, as it's the beginning of the new financial year, let us start this new financial year with greater vigour and commitment.

**"Believe you can and you're halfway there"**

**- Theodore Roosevelt**

**All the best!**

**CA. Geetha AB**

**Chairperson - Bangalore Branch of ICAI**

# It takes an expert to give expert advice.

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| <b>RAMESH M</b><br>HEAD - LOAN AGAINST PROPERTY<br>(KARNATAKA & GOA) | Phone : 080 4118 3135<br>Email : <a href="mailto:mramesh@hdfc.com">mramesh@hdfc.com</a><br>Mobile : +91 9845569511 |



# Seminar for Women Chartered Accountants



1. Inauguration
2. Chief Guest Ms. Shobha Karandlaje Former Minister for Rural Development & Panchyat Raj, Govt. of Karnataka
3. CA. Geetha A B, Chairperson Bangalore Branch of SIRC of ICAI

4. Guest of Honor CA. Shalini Pillay Partner & Head - People Performance & Culture MNC
5. CA Sripriya, CCM, ICAI
6. Dr. Sugami Ramesh
7. Mrs. Sneha Shegill

8. Ms. Sowmya Suman
9. Felicitation to Ms. Shobha Karandlaje
10. Felicitation to CA. Shalini Pillay
11. Felicitation to CA Annapurna Kabra

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## CALENDAR OF EVENTS - APRIL 2017 – MAY 2017

| DATE AND DAY            | TOPIC / SPEAKER  | VENUE/TIME                             | CPE CREDIT   |
|-------------------------|--|--|--------------|
| 04.04.2017<br>Tuesday   | Effective Office Management using Technology<br><b>CA. Sanjib Sanghi, Kolkatha</b>   | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |
| 05.04.2017<br>Wednesday | An insight into General Anti Avoidance Rules (GAAR)<br><b>CA. Sandeep Jhunjhunwala</b>   | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |
| 12.04.2017<br>Wednesday | Critical Issues and Latest Updates-Taxation of E-Commerce<br><b>CA. Sachinkumar B P</b>  | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |
| 15.04.2017<br>Saturday  | SPECIAL PROGRAMME<br>Issues in 269 ST & 271 DA and changes in ITR<br><b>CA. Naveen Khariwal G &amp; CA. Nitin Kumar P</b>                              | Branch Premises<br>5.00 pm to 8.00 pm  | <b>3 hrs</b> |
| 19.04.2017<br>Wednesday | STUDY CIRCLE MEET<br>Valuation of Business<br><b>Mr. Srikanth Narasimhan</b>   | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |
| 21.04.2017<br>Friday    | Project Reporting and Financing<br><b>Sri Venkatesh N, Deputy General Manager,</b><br><i>Business Development and Credit Research KSFC, Bangalore.</i> | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |
| 22.04.2017<br>Saturday  | <b>One day seminar on ICDS</b><br>Co-ordinator: <b>CA. K. Gururaj Acharya</b><br>Delegate fee <b>Rs.600/-</b> For details refer page no. 7             | Branch Premises<br>10.00 am to 5.30 pm | <b>6 hrs</b> |
| 26.04.2017<br>Wednesday | STUDY CIRCLE MEET<br>FEMA Compliance and International Trade concepts<br><b>CA. Vinuth Hegde</b>   | Branch Premises<br>6.00 pm to 8.00 pm  | <b>2 hrs</b> |



## CALENDAR OF EVENTS - APRIL 2017 – MAY 2017

| DATE AND DAY   | TOPIC / SPEAKER   | VENUE/TIME   | CPE CREDIT    |
|--|---|--|---------------|
| <b>29.04.2017</b><br><b>Saturday</b>   | One day seminar on GST- sectorwise impact analysis<br><b>CA. Babu . K . Thevar</b> , <i>Co-ordinator</i><br>Delegate fee <b>Rs.750/-</b> For details refer page no. 8   | Branch Premises<br><b>9.30 am to 5.30 pm</b>   | <b>6 hrs</b>  |
| <b>03.05.2017</b><br><b>Wednesday</b>  | STUDY CIRCLE MEET<br>FCRA, Registration, Application procedure, Precautions and Issue of Electronic Bank Realisation Certificate<br><b>CA. Vivek Mallya</b>   | Branch Premises<br><b>6.00 pm to 8.00 pm</b>   | <b>2 hrs</b>  |
| <b>10.05.2017</b><br><b>Wednesday</b>  | STUDY CIRCLE MEET<br>Routine Compliance – Companies Act<br><b>CA. Ravi Prasad</b>   | Branch Premises<br><b>6.00 pm to 8.00 pm</b>   | <b>2 hrs</b>  |
| <b>12.05.2017</b><br><b>Friday</b>   | Display of GSTN process (Returns & other procedural compliance)<br><b>Sri. K.S. Basavaraj</b> , <i>Joint Commissioner of Commercial Taxes E-Audit</i><br><b>CA. Annapurna D Kabra</b> , <i>Co-Ordinator</i><br>Delegate Fee <b>Rs.100/-</b> | Branch Premises<br><b>5.00 pm to 8.00 pm</b>   | <b>3 hrs</b>  |
| <b>17.05.2017</b><br><b>Wednesday</b>  | Transfer Pricing - Latest Trends<br><b>CA. Narendra J Jain</b>  | Branch Premises<br><b>6.00 pm to 8.00 pm</b>   | <b>2 hrs</b>  |
| <b>24.05.2017</b><br><b>Wednesday</b>  | Financial Literacy: emerging trends in Equity Debt and Derivatives<br><b>CA. Shubha Ganesh</b>  | Branch Premises<br><b>6.00 pm to 8.00 pm</b>   | <b>2 hrs</b>  |
| <b>25.05.2017</b><br><b>(Thursday)</b><br>to<br><b>27.05.2017</b><br><b>(Saturday)</b> | Clause by Clause discussion on GST<br>Delegate Fee <b>Rs.2500/-</b><br>For details refer page no. 9   | <b>Devraj Urs</b><br><b>Auditorium</b><br>(opposite to Bangalore Branch, Vasanthanagar).<br><b>10.00 am to 5.30 pm</b> | <b>18 hrs</b> |
| <b>31.05.2017</b><br><b>Wednesday</b>  | Practical approach - form 15 CA and form 15 CB<br><b>CA. Raghavendra Patre</b> and <b>CA. Prakash Hegde</b>   | Branch Premises<br><b>6.00 pm to 8.00 pm</b>   | <b>2 hrs</b>  |

# Seminar on Income Computation and Disclosure Standards - ICDS

Organised by **Bangalore Branch of SIRC of  
The Institute of Chartered Accountants of India**

On **Saturday, 22<sup>nd</sup> April, 2017**

Venue: **Bangalore Branch Premises, Bangalore**

Time: **10.00am to 5.30pm**

**6** hrs  
**CPE**

| Session | Topics   | Hours | Resource persons (*)         |
|---------|--|-------|------------------------------|
| 1.      | Introduction and overview of ICDS<br>ICDS - I : Accounting Policies<br>ICDS -II : Valuation of Inventories                         | 1 .30 | <b>CA K. Gururaj Acharya</b> |
| 2.      | ICDS - VII : Government Grants<br>ICDS - IX : Borrowing Costs<br>ICDS - X : Provisions, Contingent Liabilities & Contingent Assets | 1 .30 | <b>CA D S Vivek</b>          |
| 3.      | ICDS - V : Tangible Fixed Assets<br>ICDS - VI : Effects of Changes in Foreign Exchange Rates<br>ICDS - VIII : Securities           | 1. 30 | <b>CA Rohit Jain</b>         |
| 4.      | ICDS - III : Construction Contracts<br>ICDS - IV : Revenue Recognition<br>ICDS-Overall Impression & Concluding Remarks             | 1. 30 | <b>CA Manohar Gupta</b>      |

(\*) The seminar would be on panel discussion mode moderated by **CA K. Gururaj Acharya** with the resource persons focusing on the topics shown against their names.

Interested members attending the seminar may send in their queries in advance to the branch which could be dealt with by the panelists in a well prepared manner.

## Online Registration open

**DELEGATE FEES FOR MEMBERS: Rs.600/-**  
**(NON-MEMBERS: Rs.1725/- (INCLUSIVE OF SERVICE TAX))**

Mode of Payment: Cash or Cheque/DD in favour of  
"Bangalore Branch of SIRC of ICAI", payable at Bangalore

For Registration, Please contact:

**Ms. Geetanjali D., Tel: 080 - 3056 3513 / 3500**

Email : [blrregistrations@icai.org](mailto:blrregistrations@icai.org) | Website : [www.bangaloreicai.org](http://www.bangaloreicai.org)



# Seminar on Sector-wise Impact of GST

Organised by **Bangalore Branch of SIRC of  
The Institute of Chartered Accountants of India**

On **Saturday, 29<sup>th</sup> April 2017**

Venue: **S. Narayanan Auditorium, ICAI Bhawan, Bangalore Branch**

Time: **09.45am to 5.30pm**

**6 hrs  
CPE**

| Timings            | Topics   | Speakers  |
|--------------------|--|---|
| 09.45am to 10.00am | Inaugural Session                                  | <b>CA. Madhur Harlalka,</b><br>Bangalore                                |
| 10.30am to 11.30am | Impact of GST on Service Sector                    |   |
| 11.30am to 11.45am | Tea Break  |   |
| 11.45am to 01.15pm | Impact of GST on Manufacturing and Trading Sectors | <b>CA. Rajendra Kumar P,</b><br>Past Chairman, SIRC of ICAI,<br>Chennai |
| 01.15pm to 02.15pm | Lunch Break  |   |
| 02.15pm to 03.45pm | Impact of GST on Information Technology Sector     | <b>CA. Jatin Christopher,</b><br>Bangalore                              |
| 03.45pm to 04.00pm | Tea Break  |   |
| 04.00pm to 05.30pm | Impact of GST on Real Estate Sector                | <b>CA .Venkataramani .S.,</b><br>Bangalore (confirmation awaited)       |

**CA Geetha A.B.**

Chairperson

Bangalore Branch of SIRC of ICAI

**CA. Bhat Shivaram Shankar**

Secretary

Bangalore Branch of SIRC of ICAI

**CA. Babu K. Thevar**

Chairman, Committee of IDT,  
SIRC of ICAI & Co-ordinator

## Online Registration open

**DELEGATE FEES FOR MEMBERS: Rs.750/-**

**NON-MEMBERS: Rs.2300/- (INCLUSIVE OF SERVICE TAX)**

Mode of Payment: Cash or Cheque/DD in favour of  
"Bangalore Branch of SIRC of ICAI", payable at Bangalore

For Registration, Please contact:

**Ms. Geetanjali D., Tel: 080 - 3056 3513 / 3500**

Email : [blrregistrations@icai.org](mailto:blrregistrations@icai.org) | Website : [www.bangaloreicai.org](http://www.bangaloreicai.org)



# 3 Day Clause by Clause Discussion on - GST

Organised by **Indirect Taxes Committee, ICAI**  
Hosted by **Bangalore Branch of SIRC of  
The Institute of Chartered Accountants of India**  
**25<sup>th</sup> 26<sup>th</sup> & 27<sup>th</sup> May 2017**

**18** hrs  
**CPE**

Venue: **Devraj Urs Auditorium**, opposite to Bangalore Branch, Vasanthnagar, Bangalore  
Time : **10.00am to 5.30pm**

| Day 1 : Thursday 25th May 2017 Time: 10.00am to 6.00pm |  |  |
|--|--|--|
| Inauguration: 30 Minutes                               |  |  |
| Technical Session -1<br>3 hours                        | CGST - Definition, Levy and exemptions   | CA. Venkatramani .S.<br>and team           |
| Lunch break  |  |  |
| Technical Session -2<br>3 hours                        | Time, place, value of supply and Job work                                      | CA. Deepak Kumar Jain<br>and team          |
| Day 2 : Friday 26th May 2017 Time: 10.00am to 5.30pm   |  |  |
| Technical Session - 3<br>3 hours                       | ITC with Rules , Registration and migration                                    | CA. V. Raghuraman<br>and team              |
| Technical Session – 4<br>3 hours                       | Transitional Provisions for input including rules                              | CA. T. R. Rajesh Kumar<br>and team         |
| Day 3 : Saturday 27th May 2017 Time: 10.00am to 5.30pm |  |  |
| Technical Session - 5<br>3 hours                       | Inter- state transaction, place of supply of service<br>and import of services | CA. Jatin Christopher<br>and team          |
| Technical Session – 6<br>3 hours                       | Transitional Provisions for others including rules                             | Mr. K S Naveen Kumar, Advocate<br>and team |

**CA Geetha A.B.**  
Chairperson

**CA. Bhat Shivaram Shankar**  
Secretary

**CA. Madhukar N Hiregange**  
Chairman

**CA. Sharad Singhal**  
Secretary

Bangalore Branch of SIRC of ICAI

Bangalore Branch of SIRC of ICAI

IDT Committee, ICAI

IDT Committee, ICAI

**NOTE : Parking facility is limited in Devaraj Urs Bhavan, please co-operate**

**Online Registration open**

**DELEGATE FEES FOR MEMBERS: Rs.2500/-**

**NON-MEMBERS: Rs.6325/- (INCLUSIVE OF SERVICE TAX)**

Mode of Payment: Cash or Cheque/DD in favour of  
"Bangalore Branch of SIRC of ICAI", payable at Bangalore

For Registration, Please contact:

**Ms. Geetanjali D.**, Tel: **080 - 3056 3513 / 3500**

Email : [blrregistrations@icai.org](mailto:blrregistrations@icai.org) | Website : [www.bangaloreicai.org](http://www.bangaloreicai.org)

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## Two Hundred Eighty Sixth Batch of the Certificate Course on Concurrent Audit of Banks

on **April 22&23, 29&30 and May 6&7, 2017 at Bangalore**

Organized by : **Internal Audit Standards Board of the ICAI**

Hosted by : **Bangalore Branch of SIRC of ICAI**

Venue : **Race Course Road Premises of Bangalore Branch**

Course form is available at ICAI Bhawan, Vasanth Nagar.

Send an email to **kulashekhar@icai.in** for receiving form and further information by email or call **(080) 3056 3541 / 45/ 16**.

**Fees – Rs. 15000 for Members born before 1st Jan, 1987 and  
Rs. 12000 for Members born on or after 1st Jan, 1987.**

**Payment mode – Demand Draft only** favoring – **‘The Secretary, ICAI’**

DD should be payable at New Delhi.

Filled form along with the DD should reach the following address :

**The Institute of Chartered Accountants of India**

No. 16/0, Millers Tank Bed Area, Vasanth Nagar,  
Behind Bhagwan Mahaveer Jain Hospital, Bengaluru – 560 052.

**30 hrs  
CPE**

### Kind Attention

## Students seeking Admission for the weekends GMCS Course

We are delighted to inform you that the **first batch of weekends GMCS Course** will be held by Bangalore branch of SIRC of ICAI **from May 2017 to July 2017** enabling the employed newly qualified students to apply for membership and who are not able to avail 15 days leave from their firm where they are having the articulated training.

Interested students are requested to contact Mr. Girish at the branch

on **080 30563555** or send mail: **blrstudentevents@icai.org**

for further detail please visit Bangalore branch website **www.bangaloreicai.org**

## IMPORTANT DATES TO REMEMBER DURING THE MONTH OF APRIL 2017

| Due Date                                    | Statute          | Compliance   |
|---|------------------|--|
| 7 <sup>th</sup> April 2017                  | Income Tax       | Deposit of Tax collected during March 2017 (TCS)   |
| 10 <sup>th</sup> April 2017                 | Excise           | Monthly Performance Reports by Units in EOU, STP, SEZ for March 2017   |
| 15 <sup>th</sup> April 2017                 | Excise           | Quarterly Returns of CENVAT by First Stage and Second Stage Dealers for Quarter ending 31st March 2017.  |
|   |                  | Quarterly Performance Reports by Units in EOU,STP,SEZ for March 2017.  |
|   | VAT              | Payment and filing of VAT 120 under KVAT Laws for month ended March 2017 (for Composition Dealers).  |
|   |                  | Quarterly Payment and filing of VAT 100 under KVAT Laws for quarter ended March 2017.  |
|   | Provident Fund   | Payment of EPF Contribution for March 2017 (No grace days).  |
|   |                  | Return of Employees Qualifying to EPF during March 2017.   |
|   |                  | Consolidated Statement of Dues and Remittances under EPF and EDLI For March 2017.  |
|   |                  | Monthly Returns of Employees Joined the Organisation for March 2017.   |
| 20 <sup>th</sup> April 2017                 | Excise           | Quarterly Return of Production, Removal and CENVAT by Specified Manufacturers of Yarns and Ready Made Garments for the Quarter Ended March 2017. |
|   |                  | VAT  |
|   | Professional Tax | Monthly Returns and Payment of PT Deducted During March 2017.  |
| 21 <sup>st</sup> April 2017                 | ESI              | Deposit of ESI Contribution and Collections of March 2017 to the credit of ESI Corporation.  |
| 25 <sup>th</sup> April 2017                 | Service Tax      | Half yearly return for the period Oct'2017 to March 2017   |
| 30 <sup>th</sup> April 2017                 | Income Tax       | Payment of TDS for the month of March 2017.  |
|   | Excise           | Annual Statement on Principal Inputs by Assesses who in Financial year 2015-16 Paid Rs.10 Lakhs or More as PLA/CENVAT/Both.                      |
|   |                  | Annual Installed Capacity Statement by all assesses.   |
|   | PT               | Due date for payment of Professional Tax for the financial year 2016-17.   |
|   | EPF              | Annual Returns Showing Month wise Recoveries from Members.   |
| Consolidated Annual Contribution Statement. |                  |  |

**Advertisement  
Tariff for the  
Branch  
e-Newsletter**

**COLOUR FULL PAGE**

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| Outside back | ₹ 40,000/- |
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| Inside back  | ₹ 30,000/- |

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| Full page    | ₹ 20,000/- |
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| Quarter page | ₹ 5,000/-  |

**Advt. material should reach us before 22nd of previous month.**

EDITOR :  
**CA. GEETHA A.B**

SUB EDITOR :  
**CA. BHAT SHIVARAM SHANKAR**

Disclaimer: The Bangalore Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bangalore Branch of ICAI.



## Attention: CPT , IPCC & FINAL Students

### ANNOUNCEMENT

## Coaching Classes: IPCC & FINAL for Nov 2017 Examinations and CPT for Dec 2017 Examination

### Admissions open for Subjectwise Coaching

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that IPCC and FINAL coaching classes will be commencing at the Bangalore Branch of SIRC of ICAI from; **25th May 2017**.

The classes will be concluded by **31st August 2017**

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| Course                  | Fees  | Duration (4 Months)  | Timings   |
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| <b>IPCC &amp; FINAL</b> | <b>Rs. 13,500/- for Both Groups<br/>Rs. 9,500/- for Single Group<br/>Rs. 3,500/- for Single Subject</b> | <b>25th May 2107 to<br/>31st August 2017<br/>(Tentative Dates)</b> | 06.30am to 09.30am &<br>06.00pm to 09.00pm &<br>(Monday to Saturday)<br>08.00am to 05.30pm (Sunday) |

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Registration Fees - Mode of payment: DD should be drawn in favour of "Bangalore Branch of SIRC of ICAI" payable at Bangalore.

For further details please contact:

Tel: **080-30563500 / 510 /511/512/555** Email: **blrsicasa@icai.org** | Website: **www.bangaloreicai.org**

#### KIND ATTENTION - MEMBERS

We are pleased to inform you that **concept based pre-exam crash course for CPT Students**, taking up the in **June 2017**. Will be conducted from **18th May to 28th May 2017**.

You are requested to pass on the information to the students enabling them to join the pre exam crash course.

Crash course fee **Rs.1250/-** Cash / DD in favour of "Bangalore Branch of SIRC of ICAI" payable at Bangalore.

**Venue – Bangalore Branch of SIRC of ICAI**

To register, please contact: **Ms. Manjula (080-30563500/510/511/512)** Email: **blrsicasa@icai.org**

# MINIMUM ALTERNATE TAX ON IND AS FINANCIAL STATEMENTS

CA Mohan R Lavi



## Introduction

Prior to Budget 2017, there was wide expectation that Minimum Alternate Tax (MAT) would be scrapped and there would be some guidance on the income tax treatment of certain items under Ind AS since the transition to Ind AS has commenced for many companies. Instead, exactly the opposite has happened. MAT remains and there is no guidance on the tax treatment of many items such as fair value gains or losses, deferral of revenue etc under Ind AS. Just to ensure that even companies transitioning to Ind AS pay MAT, there is detailed guidance on the applicability of MAT to entities presenting their financial statements as per Ind AS.

## MAT on Ind AS compliant financial statements

- (i) No further adjustments to the net profits before other comprehensive income of Ind AS compliant companies, other than those already specified under section 115JB of the Act shall be made.
- (ii) The other comprehensive income includes certain items that will permanently be recorded in reserves and hence never be reclassified to the statement of profit and loss included in the computation of book profits. These items shall be included in book profits for MAT purposes at the point of time as specified below

| SI No | Items  | Point in time  |
|-------|--|--|
| 1     | Changes in revaluation surplus of Property, Plant or Equipment (PPE) and Intangible assets (Ind AS 16 and Ind AS 38)             | To be included in book profits at the time of realisation/ disposal/ retirement or otherwise transferred |
| 2     | Gains and losses from investments in equity instruments designated at fair value through other comprehensive income (Ind AS 109) | To be included in book profits at the time of realisation/ disposal/ retirement or otherwise transferred |
| 3     | Remeasurements of defined benefit plans (Ind AS 19)  | To be included in book profits every year as the remeasurements gains and losses arise                   |
| 4     | Any other item   | To be included in book profits every year as the gains and losses arise                                  |

- (iii) Appendix A of Ind AS 10 provides that any distributions of non-cash assets to shareholders (for example, in a demerger) shall be accounted for at fair value. The difference between the carrying value of the assets and the fair value is recorded in the profit and loss account. Correspondingly, the reserves are debited at fair value to record the distribution as a 'deemed dividend' to the shareholders. As there is a corresponding adjustment in retained earnings, this difference arising on demerger shall be excluded from the book profits. However, in the case of a resulting company, where the property and the liabilities of the undertaking

or undertakings being received by it are recorded at values different from values appearing in the books of account of the demerged company immediately before the demerger, any change in such value shall be ignored for the purpose of computing of book profit of the resulting company.

## MAT on first time adoption

- (i) The adjustments arising on account of transition to Ind AS from existing Indian GAAP is required to be recorded directly in Other Equity at the date of transition to Ind AS. Several of these items would subsequently never be reclassified to the statement of profit and



loss / included in the computation of book profits. Accordingly, the following treatment is proposed:

- (I) Those adjustments recorded in other comprehensive income and which would subsequently be reclassified to the profit and loss, shall be included in book profits in the year in which these are reclassified to the profit and loss;
- (II) Those adjustments recorded in other comprehensive income and which would never be subsequently reclassified to the profit and loss shall be included in book profits as specified hereunder-

|   |  |  |
|---|--|--|
| 1 | Changes in revaluation surplus of PPE and Intangible assets (Ind AS 16 and Ind AS 38)  | To be included in book profits at the time of realisation/ disposal/ retirement or otherwise transferred                   |
| 2 | Gains and losses from investments in equity instruments designated at fair value through other comprehensive income (Ind AS 109) | To be included in book profits at the time of realisation/ disposal/ retirement or otherwise transferred                   |
| 3 | Remeasurements of defined benefit plans (Ind AS 19)  | To be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS |
| 4 | Any other item   | To be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS |

- (III) All other adjustments recorded in Reserves and Surplus (excluding Capital Reserve and Securities Premium Reserve) as referred to in Division II of Schedule III of Companies Act, 2013 and which would otherwise never subsequently be reclassified to the profit and loss account, shall be included in the book profits, equally over a period of five years starting from the year

of first time adoption of Ind AS subject to the following—

**a) PPE and intangible assets at fair value as deemed cost**

An entity may use fair value in its opening Ind AS Balance Sheet as deemed cost for an item of PPE or an intangible asset as mentioned in paragraphs D5 and D7 of Ind AS 101. In such cases the treatment shall be as under—

- The existing provisions for computation of book profits under section 115JB of the Act provide that in case of revaluation of assets, any impact on account of such

revaluation shall be ignored for the purposes of computation of book profits. Further, the adjustments in retained earnings on first time adoption with respect to items of PPE and Intangible assets shall be ignored for the purposes of computation of book profits.

- Depreciation shall be computed ignoring the amount of aforesaid retained earnings adjustment.

- Similarly, gain/loss on realisation/ disposal/ retirement of such assets shall be computed ignoring the aforesaid retained earnings adjustment.

**b] Investments in subsidiaries, joint ventures and associates at fair value as deemed cost**

An entity may use fair value in its opening Ind AS Balance Sheet as deemed cost for investment in a subsidiary, joint venture or associate in its separate financial statements as mentioned in paragraph D15 of Ind AS 101. In such cases retained earnings adjustment shall be included in the book profit at the time of realisation of such investment.

**c] Cumulative translation differences**

- An entity may elect a choice whereby the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS. Further, the gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition to Ind AS and shall include only the translation differences after the date of transition.
- In such cases, to ensure that such Cumulative translation differences on the date of transition which have been transferred to retained earnings, are taken into account, these shall be included in the book profits at the time of disposal of foreign operations as mentioned in paragraph 48 of Ind AS 21.

- (ii) All other adjustments to retained earnings at the time of transition (including for example, Decommissioning Liability, Asset retirement obligations, Foreign exchange capitalisation/ decapitalization, Borrowing costs adjustments etc.) shall be included in book profits, equally over a period of five years starting from the year of first time adoption of Ind AS.
- (iii) Section 115JB of the Act already provides for adjustments on account of deferred tax and its provision. Any deferred tax adjustments recorded in Reserves and Surplus on account of transition to Ind AS shall also be ignored.

#### Reference year for first time adoption adjustments

In the first year of adoption of Ind AS, the companies would prepare Ind AS financial statement for reporting year with a comparative financial statement for immediately preceding year. As per Ind AS 101, a company would make all Ind AS adjustments on the opening

date of the comparative financial year. The entity is also required to present an equity reconciliation between previous Indian GAAP and Ind AS amounts, both on the opening date of preceding year as well as on the closing date of the preceding year. It is proposed that for the purposes of computation of book profits of the year of adoption and the proposed adjustments, the amounts adjusted as of the opening date of the first year of adoption shall be considered. For example, companies which adopt Ind AS with effect from 1 April 2016 are required prepare their financial statements for the year 2016-17 as per requirements of Ind AS. Such companies are also required to prepare an opening balance sheet as of 1 April 2015 and restate the financial statements for the comparative period 2015-16. In such a case, the first time adoption adjustments as of 31 March 2016 shall be considered for computation of MAT liability for previous year 2016-17 (Assessment year 2017- 18) and thereafter. Further, in this case, the period of five years proposed above shall be previous years 2016-17,

2017-18, 2018-19, 2019-20 and 2020-21.

As the Ind-AS is required to be adopted by certain companies for financial year 2016-17 mandatorily, these amendments will take effect from 1st April, 2017 and will, accordingly, apply in relation to the assessment year 2017-18 and subsequent assessment years.

#### Conclusion

The clarity regarding applicability of MAT on entities presenting their financial statements as per Ind AS is welcome. However, there would be a number of entities who present their financial statements as per Ind AS for the year ended 31<sup>st</sup> March 2017 for whom MAT is not applicable. At present, there is no clarity on the tax treatment of many adjusting items. ICDS does not solve the problem since there are too few ICDS Standards as compared to Ind AS and the concepts in the few ICDS Standards that have been pronounced are very different from the concepts under Ind AS. We can only hope that there is some clarity on this soon. ■

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# DEMYSTIFYING SECONDARY ADJUSTMENTS

CA Sachin Kumar B P and CA A Omar Abdullah



## Introduction

One of the significant developments in the arena of Transfer Pricing law in India, is the introduction of the concept of Secondary Adjustments into vide the Finance Bill 2017. Already wide ranging discussions and deliberations are going on over introduction of this concept, which aims at aligning the country's transfer pricing provisions with OECD transfer pricing guidelines, and there are views that carrying out secondary adjustments would heavily tell upon the tax liability and cash flows of Multi-National Enterprises (MNEs). This article is an attempt to demystify the concept of secondary adjustments.

## Secondary adjustments in Transfer Pricing as is prevalent globally

The concept of secondary adjustments is an internationally recognized approach aimed at aligning the economic benefit with the arm's length position. This concept has found its way into the domestic laws of countries like Canada, South Korea, South Africa and certain other European Countries like Austria, Bulgaria, Denmark, Germany, France, Luxembourg.

The OECD defines a secondary adjustment as an "adjustment that arises from imposing tax on a secondary transaction in transfer pricing cases" where a secondary transaction is defined as "a constructive transaction that some countries will assert under

their domestic legislation after having proposed a primary adjustment in order to make the actual allocation of profits consistent with the primary adjustment". Here, what OECD guidelines advocate is actual allocation of profits consistent with the primary transfer pricing adjustments, which, can be achieved by, the country having proposed the TP adjustment, asserting under their domestic laws, a constructive transaction whereby excess profits resulting from a primary adjustment are treated as having been transferred in some other form and taxed accordingly. Such secondary transactions could take the form of either constructive dividends, constructive equity contributions, or constructive loans.

To drive home the concept of secondary adjustment, given below is a simple example:

| Particulars   | Amount (in Rs crores) |
|---|-----------------------|
| Sale of machinery by A Co. to its AE, B Co in another country | 1.4                   |
| Arm's Length Price (B)  | 2.5                   |
| Upward adjustment in the hands of A co. (C = B - A)           | 1.1                   |

In the above example, the upward adjustment carried out in the hands of A co. is called the **Primary Adjustment**. However, such a primary adjustment alone would only increase the taxable income of the taxpayer i.e. A Co. but the issue of remittance of the excess funds i.e. difference between the transaction

price and the arm's length price, with B Co. would not get addressed. This would result in the AE retaining the differential funds, thereby defeating the very objective of the TP provisions which aims at ensuring correct allocation of taxable profits among tax jurisdictions. This defect can be resolved by effecting a **Secondary transaction** in the books of accounts of the taxpayer i.e. A Co. by accounting for such excess of funds with the AE as a deemed receivable and accordingly imputing an arm's length interest on the same which is called a **Secondary Adjustment**.

Given this, it is also pertinent to note that, any country proposing to carry out a secondary adjustment has to ensure that its domestic laws provide for such adjustments, existence of a legislative mandate under the domestic laws thereby becoming indispensable.

## Introduction of the concept of Secondary adjustments into India's domestic laws

In the recent past, many companies in India transacting with their AEs outside India have been subject to the rigors of "Secondary adjustments" by the TP authorities. The courts however, have



also time and again struck down these adjustments for lack of express mandate under the domestic laws of India, providing for such adjustments.

India, in order to align its transfer pricing provisions with the OECD TP Guidelines and international best practices and of course, put to rest the litigation around validity of carrying out secondary adjustments across various appellate fora, has thought it appropriate to introduce the concept of secondary adjustment into its domestic tax laws by proposing to insert Section 92CE into the Income-tax, Act 1961 ("Act") whereby the taxpayer will be required to carry out secondary adjustments where the primary adjustments to transfer price have been made, in any of the following manner :

- By the taxpayer suo motu in his return of income;
- By the Assessing officer and accepted by the taxpayer;
- Determined by an Advance Pricing Agreement (APA) entered into by the taxpayer;
- Determined as per the safe harbour rules framed; or
- Arising as a result of resolution of an assessment by way of Mutual Agreement Procedure ("MAP")

Secondary adjustment is defined to mean an adjustment in the books of accounts of the taxpayer and its AE to reflect that the total allocation of profits between the taxpayer and its AE are consistent with the transfer price determined as a result of the primary adjustment, thereby removing the imbalance between cash account and actual profit of the taxpayer.

Accordingly, the proposed section contemplates recharacterization of a

primary TP adjustment (resulting either in an increase in income or a reduction of profits of the taxpayer), as an advance made available by the taxpayer to its AE. Such primary adjustment, in other words, partakes the character of excess money available with the AE, which, if not repatriated into India within a certain prescribed time limit, shall entail an interest being imputed on such advance and accordingly getting taxed. The act of imputing such an interest on advance is called the Secondary Adjustment.

However, the applicability of secondary adjustments is proposed to be restricted to only primary adjustments made in excess of Rs 1 crore and will be applicable in relation to AY 2018-19 and subsequent years only.

#### **Impact of introduction of this concept**

On a strict reading of the provisions of the proposed section what is derivable is that secondary adjustments are applicable only on undisputed primary adjustments which have been accepted by the taxpayer or have been declared as final under certain procedures prescribed and available under the Act. Therefore, primary adjustments which are a subject matter of appeal will not call for any secondary adjustments on the part of the taxpayer.

Secondly, the mandate of deeming a primary adjustment made in the hands of a taxpayer, as an advance, may have an effect, not only for the year to which a primary adjustment relates but also in the subsequent years, until such time the loan is considered to be repaid. This may in turn have a severe impact on the taxpayer, in the event the prescribed time limit for repatriation expires prior to repayment of the deemed advance by the AE, resulting in, the interest

imputation becoming a perennial affair. Presently, there are no rules laid down for determining the prescribed time limit. Therefore, a little thought on this aspect before coming out with the rules would spare the taxpayers of this ordeal.

On the flip side, it may be interesting to note that India has chosen to restrict the deeming fiction adopted, only to the extent of treating the primary adjustment as an advance from the taxpayer to the AE as against certain other treatments discussed in the OECD TP guidelines like constructive dividends, constructive equity contributions etc. Had the government included treatments in the nature of dividend under the scope of secondary adjustments, it would have had to grapple with the challenges of a possible double taxation. How would a double taxation in this context arise? For example, where a secondary adjustment takes the form of a constructive dividend, any tax which has been imposed, may not be relievable even under the concept of underlying credit, as there may not be a deemed receipt under the domestic legislation of the other country. However, such double taxation could be overcome by possibly giving a credit or some other form of relief by the other country for the additional tax liability resulting from the secondary adjustment.

Another aspect which demands clarity is with regard to the mandate to carry out secondary adjustments for roll back years covered under an APA. Though it is envisaged that the provisions of Section 92CE would be applicable for AY 2018-19 and subsequent years only, a specific clarification excluding roll back years prior to AY 2018-19 from the ambit of secondary adjustments would be helpful.



It may also be interesting to note that in the event a primary adjustment emanates from out of a MAP between the competent authorities of 2 countries, such settlement would also normally include agreed terms for repatriation of funds involved in the primary adjustment. However, these terms are specific to the particular settlement between the two governments. The terms may vary, but generally allow for the repatriation of funds to be effected either by a direct reimbursement or through an offset of inter-company accounts. Typically, the agreed terms also allow a taxpayer to repatriate within a mutually agreed reasonable time period. In this regard, some clarity is called for in respect of whether the terms in MAP would override the rules (yet to be notified by the Board) in respect of repatriation of funds by the AE.

### **The Service tax angle**

In pursuance to a primary adjustment normally, the secondary adjustment entry would be effected in the following manner in the books of the assessee:

|   |     |
|---|-----|
| Associated Enterprise A/C   | Dr. |
| To Income A/C   |     |
| (Being secondary adjustment entry made arising out of primary adjustment as per transfer pricing law) |     |

As per the proposed law the amount credited to the AE account has to be remitted to India by the AE within the prescribed time. If such amount is not remitted to India within the prescribed time limit, the same would be treated as a deemed loan to the AE and the assessee in India will be required to pay tax on the notional interest (rate to be specified). Therefore, a factor which crops up while passing the secondary adjustment entry, is on the applicability

of service tax, as the same could fall within the ambit of Rule – 4 of Place of Provision of Service Rules, 2012.

### **Conclusion**

An enactment in respect of secondary

adjustments in line with the OECD TP Guidelines, would nevertheless put an end to disputes also finding favour with the TP authorities. However, clear cut guidelines on scope and applicability of secondary adjustments, time limit for repatriation, method to be adopted for imputing interest on deemed advances etc will be eagerly awaited. Let us hope all these issues get comprehensively addressed in the months to come thereby leaving no loose ends untied. ■



## **SreeThyagaraja Co-operative Bank Ltd.,**

H.O. No:5, 9th Cross, N.R.Colony, Bangalore – 560 019.

☎ : 2295 8155 / 56 / 57, Telefax: (080) 2295 8152

### **TENDER NOTIFICATION**

Quotations are invited for conducting concurrent audit of bank branches including its administrative office (auditing is to be carried as per bank's inspection manual) for the financial year 2017-18. In this connection, Bank invites prospective chartered accountants partnership firms only (five years old as on 01/01/2017 with minimum five partners and out of it two FCA) also it is in the panel of auditors approved by the Director of Co-operative Audit, Bangalore, Karnataka.

Interested chartered accountant partnership firms can submit their sealed quotations on or before 20.04.2017 at SreeThyagaraja Cooperative Bank Ltd., Head Office: No.5, 9th Cross, N.R Colony, Bangalore – 560 019. For more information, contact 22958155/ 22958156/ 22958157.

Sd/-  
**General Manager**

Adv.

# COMPANY LAW - UPDATES – DEC' 16, JAN' 17 & FEB' 17

CA K. Gururaj Acharya



(Contd. from Previous issue)

## Annexure – 1

| <b>Commencement of Sections of companies Act, 2013 WEF 15.12.2016</b><br>(vide Notification No. S.O. 3677 (E) dated 07.12.2016) |   |
|---|---|
| 1)  | <b>S. 2 (23)</b><br><b>Definition of "Company Liquidator"</b>   |
| 2)  | <b>S. 7 (7) (c) &amp; (d)</b><br><b>Furnishing false information for incorporating company</b><br>If the company is incorporated by furnishing false information, the NCLT, on an application, and on being satisfied, may<br><b>(c)</b> direct removal of the name of the company from the Register of Companies<br><b>(d)</b> pass an order for winding up of the company.  |
| 3)  | <b>S. 8 (9)</b><br><b>Surplus from winding up of company formed u/s 8</b><br>On winding up or dissolution of company formed U/s 8, if there are any surplus assets, they can either be transferred to another company with similar objects, or the sale proceeds thereof can be credited to the 'Insolvency and Bankruptcy Fund' formed U/s 224 of the I&B Code 2016.   |
| 4)  | <b>S. 48</b><br><b>Variation of shareholder's rights –</b><br>Where a share capital of the company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of Sp. Resolution passed at meeting of Sh. holders, s.t certain conditions.         |
| 5)  | <b>S. 66</b><br><b>Reduction of share capital</b>   |
| 6)  | <b>S. 224 (2)</b><br><b>Actions to be taken in pursuance of inspector's report</b><br>For any company or body corporate liable to be wound up by reason of any such circumstances, the Central Government may expedite the process by causing to be Presented to NCLT by any person so authorised<br>(a) A Petition for the winding Up<br>(b) An Application U/s 241 or<br>(c) Both.                                      |
| 7)  | <b>S. 226</b><br><b>Winding up of company not to stop investigation proceedings</b><br>Winding up proceedings are not a bar to initiating/ continuing the investigation under chapter XIV of the CA 2013.<br>Even if the winding up order is passed by the NCLT, the inspector has the right to inform the NCLT of any pendency of investigation proceedings, and the NCLT may pass the appropriate order in this regard. |



|     |   |   |
|-----|---|---|
| 8)  | <b>S. 230</b><br><b>[except sub-S. (11) and (12)]</b> | <b>Power to compromise or make arrangements with creditors and members.</b><br>The process relating to compromise, amalgamation and arrangement will be within jurisdiction of the NCLT.  |
| 9)  | <b>S. 231</b>   | <b>Power of Tribunal to enforce compromise or arrangement.</b><br>The NCLT shall have power to supervise the implementation of the compromise or arrangement and give such directions in regard to any matter or make such modifications as it may consider necessary.  |
| 10) | <b>S. 232</b>   | <b>Merger and Amalgamation (M&amp;A) of companies.</b><br>Where an application is made to the NCLT for sanctioning of a compromise or arrangement in connection with a scheme for the reconstruction of the company or companies involving M&A of 2 or more companies, the NCLT may order a meeting to be called, held and conducted in such manner as it may direct. |
| 11) | <b>S. 233</b>   | <b>M or A of certain companies.</b><br>Option to follow short form of process is provided for merger between small companies and/ or merger between holding company/ wholly owned subsidiary company, or such other class of Co's s.t certain conditions  |
| 12) | <b>S. 235</b>   | <b>Power to acquire shares of shareholders dissenting from Scheme or contract approved by majority</b><br>In case of acquisition of shares of a company, it enables the acquirer company to buy out dissenting shareholders, if the contract or Scheme is approved by shareholders holding 90% in value of the shares proposed to be transferred.                     |
| 13) | <b>S. 236</b>   | <b>Purchase of minority shareholding.</b><br>The acquirer, person or group of persons holding 90% in value of shares, shall offer to the minority shareholders of the company for buying the equity shares held by such shareholders at a price determined on the basis of valuation by a registered valuer in accordance with such rules as may be prescribed.       |
| 14) | <b>S. 237</b>   | <b>Amalgamation of companies in public interest</b><br>The section empowers the central government to provide for amalgamation of companies in public interest in the prescribed manner   |
| 15) | <b>S. 238</b>   | <b>Registration of offer of schemes involving transfer of shares.</b>   |
| 16) | <b>S. 239</b>   | <b>Preservation of books and papers of amalgamated companies.</b><br>The books and papers of a company which has been amalgamated with, or whose shares have been acquired by, another company under this Chapter shall not be disposed of without the prior permission of the Central Government.  |
| 17) | <b>S. 240</b>   | <b>Liability of officers in respect of offences committed prior to merger, amalgamation or acquisition shall continue after such merger and amalgamation or acquisition.</b>  |
| 18) | <b>S. 270</b>   | <b>Modes of winding up.</b><br>The Winding up of company may be either voluntarily or by NCLT   |

|     |               |  |
|-----|---------------|--|
| 19) | <b>S. 271</b> | <p><b>Circumstances in which company may be wound up by Tribunal</b></p> <ul style="list-style-type: none"> <li>• <u>interalia</u> <ol style="list-style-type: none"> <li>1. If Co. is unable to pay its debts;</li> <li>2. If co. has defaulted in filing with the ROC its FS or AR for last 5 consecutive years;</li> <li>3. <del>If the Tribunal has ordered the winding up of the Co. under Chapter XIX- Revival &amp; Rehabilitation of sick Cos- [strikethrough portion will be deleted from Companies Act and included in Insolvency &amp; Bankruptcy Code, 2016 once it becomes effective from a date yet to be notified.]</del></li> <li>4. ----</li> </ol> </li> </ul> |
| 20) | <b>S.272</b>  | <p><b>Petition for winding up.</b></p> <p>A Petition to NCLT for the winding up of a company shall be presented by company, creditor(s), contributory(s), Registrar, or any other person authorised by CG/SG.</p>  |
| 21) | <b>S.273</b>  | <p><b>Powers of Tribunal.</b></p> <p>The Tribunal on receipt of petition for winding up of a company shall have power to pass orders in this regard.</p>   |
| 22) | <b>S.274</b>  | <p><b>Directions for Filing statement of affairs.</b></p> <p>Where a petition for winding up is filed before the Tribunal by any person other than the company, the NCLT may by an order direct the company to file its objections and statement of affairs within 30 days of the order.</p>   |
| 23) | <b>S.275</b>  | <p><b>Company Liquidators and their appointments.</b></p> <p>The NCLT at the time of passing of the order of winding up of a company, shall appoint an Official Liquidator or a liquidator from the <u>panel</u> maintained under sub-section (2) as the Company Liquidator.</p> <p>Note - Panel maintained by CG consists of CAs, CS, Cost Acct. etc.</p>   |
| 24) | <b>S.276</b>  | <p><b>Removal and Replacement of liquidator.</b></p> <p>The Tribunal may, on a reasonable cause being shown and for reasons to be recorded in writing, remove the provisional liquidator or the Company Liquidator, as the case may be, as liquidator of the company.</p>  |
| 25) | <b>S.277</b>  | <p><b>Intimation to Company Liquidator, Provisional liquidator and Registrar.</b></p> <p>Where the Tribunal makes an order for appointment of provisional liquidator or for the winding up of a company, it shall, within a period not exceeding <i>seven days</i> from the date of passing of the order, cause intimation thereof to be sent to the Company Liquidator or provisional liquidator, as the case may be, and the Registrar.</p>  |
| 26) | <b>S.278</b>  | <p><b>Effect of winding up order.</b></p> <p>The order for the winding up of a company shall operate in favour of all the creditors and all contributories of the company as if it had been made out on the joint petition of creditors and contributories.</p>  |
| 27) | <b>S.279</b>  | <p><b>Stay of suits, etc., on winding up order.</b></p> <p>When a winding up order has been passed or a provisional liquidator has been appointed, no suit or other legal proceeding shall be commenced, or if pending at the date of the winding up order, shall be proceeded with, by or against the company, except with the leave of the Tribunal and subject to such terms as the Tribunal may impose.</p>  |



|     |              |   |
|-----|--------------|---|
| 28) | <b>S.280</b> | <b>Jurisdiction of Tribunal.</b>  |
| 29) | <b>S.281</b> | <b>Submission of report by Company Liquidator.</b><br>Where the Tribunal has made a winding up order or appointed a Company Liquidator, such liquidator shall, within sixty days from the order, submit to the Tribunal, a report containing<br>a) Nature and details of Assets<br>b) Amount of capital issued, subscribed and paid up.<br>c) The existing and contingent liabilities.<br>etc.                                |
| 30) | <b>S.282</b> | <b>Directions of Tribunal on report of Company Liquidator.</b><br>The Tribunal shall, on consideration of the report of the Company Liquidator, fix a time limit within which the entire proceedings shall be completed and the company be dissolved.   |
| 31) | <b>S.283</b> | <b>Custody of company's properties</b><br>The Company Liquidator or the provisional liquidator, as the case may be, shall, on the order of the Tribunal, forthwith take into his or its custody or control all the property, effects and actionable claims to which the company is or appears to be entitled to and take such steps and measures, as may be necessary, to protect and preserve the properties of the company. |
| 32) | <b>S.284</b> | <b>Promoters, directors, etc., to Cooperate with Company Liquidator.</b><br>The Promoters, directors, officers and employees shall extend full cooperation to company liquidator to discharge his functions and duties .  |
| 33) | <b>S.285</b> | <b>Settlement of list of contributories and application of assets.</b><br>The Tribunal shall settle a list of contributories, cause rectification of register of members in all cases where rectification is required   |
| 34) | <b>S.286</b> | <b>Obligations of directors and managers.</b>   |
| 35) | <b>S.287</b> | <b>Advisory committee.</b><br>The Tribunal may, while passing an order of winding up of a company, direct that there shall be, an advisory committee to advise the Company Liquidator and to report to the Tribunal on such matters as the Tribunal may direct.   |
| 36) | <b>S.288</b> | <b>Submission of periodical reports to Tribunal.</b><br>The Company Liquidator shall make periodical reports to the Tribunal and in any case make a report at the end of each quarter with respect to the progress of the winding up of the company in such form and manner as may be prescribed.   |
| 37) | <b>S.290</b> | <b>Powers and duties of Company Liquidator.</b>   |
| 38) | <b>S.291</b> | <b>Provision for professional assistance to Company Liquidator.</b><br>The Company Liquidator may, with the sanction of the Tribunal, appoint one or more chartered accountants or company secretaries or cost accountants or legal practitioners or such other professionals on such terms and conditions, as may be necessary   |
| 39) | <b>S.292</b> | <b>Exercise and control of Company Liquidator's powers.</b><br>The Company Liquidator shall have regard to any directions which may be given by the resolution of the creditors or contributories at any general meeting or by the advisory committee   |
| 40) | <b>S.293</b> | <b>Books to be kept by Company Liquidator.</b><br>The Company Liquidator shall keep proper books in such manner, as may be prescribed, in which he shall cause entries or minutes to be made of proceedings at meetings and of such other matters as may be prescribed  |

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| 41) | S.294 | <p><b>Audit of Company Liquidator's accounts.</b><br/>The Tribunal shall cause the accounts to be audited in such manner as it thinks fit, and for the purpose of the audit, the Company Liquidator shall furnish to the Tribunal with such vouchers and information as the Tribunal may require, and the Tribunal may, at any time, require the production of, and inspect, any books of account kept by the Company Liquidator</p>   |
| 42) | S.295 | <b>Payment of debts by contributory and extent of set-off.</b>   |
| 43) | S.296 | <b>Power of Tribunal to make calls.</b>  |
| 44) | S.297 | <b>Adjustment of rights of contributories.</b>   |
| 45) | S.298 | <b>Power to order costs.</b>   |
| 46) | S.299 | <b>NCLT shall have power to summon persons suspected of having property of Co, etc.</b>  |
| 47) | S.300 | <b>NCLT shall have power to order examination of promoters, directors, etc.</b>  |
| 48) | S.301 | <b>Arrest of person trying to leave India or abscond.</b>  |
| 49) | S.302 | <p><b>Dissolution of company by Tribunal.</b><br/>When the affairs of a company have been completely wound up, the Company Liquidator shall make an application to the Tribunal for dissolution of such company.</p>   |
| 50) | S.303 | <b>Appeals from orders made before commencement of Act.</b>  |
| 51) | S.324 | <p><b>Debts of all descriptions to be admitted to proof.</b><br/>In every winding up, all debts payable on a contingency, and all claims against the company, present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company,</p>   |
| 52) | S.326 | <p><b>Overriding preferential payments.</b><br/>Workmen dues and debts due to secured creditors shall be paid in priority to all other debts.</p>  |
| 53) | S.327 | <p><b>Preferential payments.</b><br/>(NA in the event of liquidation under the Insolvency &amp; Bankruptcy Code 2016 from a date yet to be notified).</p>  |
| 54) | S.328 | <b>Fraudulent preference.</b>  |
| 55) | S.329 | <p><b>Transfers not in good faith to be void.</b><br/>Any Transfer, not being a transfer or delivery made in the ordinary course of its business or in favour of a purchaser or encumbrance in good faith and for valuable consideration, if made within a period of one year before the presentation of a petition for winding up by the Tribunal or the passing of a resolution for voluntary winding up of the company, shall be void against the Company Liquidator</p>  |
| 56) | S.330 | <p><b>Certain transfers to be void.</b><br/>Any transfer or assignment by a company of all its properties or assets to trustees for the benefit of all its creditors shall be void.</p>  |
| 57) | S.331 | <b>Liabilities and rights of certain persons fraudulently preferred.</b>   |
| 58) | S.332 | <p><b>Effect of floating charge.</b><br/>Where a company is being wound up, a floating charge on the undertaking or property of the company created within the twelve months immediately preceding the commencement of the winding up, shall, unless it is proved that the company immediately after the creation of the charge was solvent, be invalid, except for the amount of any cash paid to the company at the time of, or subsequent to the creation of, and in consideration for, the charge, together with interest on that amount at the rate of five per cent. per annum or such other rate as may be notified by the Central Government in this behalf.</p> |



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| 59) | <b>S.333</b> | <b>Disclaimer of onerous property.</b>   |
| 60) | <b>S.334</b> | <b>Transfers, etc., after commencement of winding up to be void.</b><br>In the case of a voluntary winding up, any transfer of shares in the company, not being a transfer made to or with the sanction of the Company Liquidator, and any alteration in the status of the members of the company, made after the commencement of the winding up, shall be void.   |
| 61) | <b>S.335</b> | <b>Certain attachments, executions, etc., in winding up by Tribunal to be void.</b>  |
| 62) | <b>S.336</b> | <b>Offences by officers of companies in liquidation.</b>   |
| 63) | <b>S.337</b> | <b>Penalty for frauds by officers.</b>   |
| 64) | <b>S.338</b> | <b>Liability where proper accounts not kept.</b><br>Where a company is being wound up, if it is shown that proper books of account were not kept by the company throughout the period of 2 years immediately preceding the commencement of the winding up, or the period between the incorporation of the company and the commencement of the winding up, whichever is shorter, every officer of the company who is in default shall be punishable with imprisonment for period 1-3 years and with fine of upto 3 lakhs. |
| 65) | <b>S.339</b> | <b>Liability for fraudulent conduct of business.</b>   |
| 66) | <b>S.340</b> | <b>Power of Tribunal to assess damages against delinquent directors, etc.</b>  |
| 67) | <b>S.341</b> | <b>Liability U/s 339 and 340 to extend to partners or directors in firms or companies.</b>   |
| 68) | <b>S.342</b> | <b>Prosecution of delinquent officers and members of company.</b>  |
| 69) | <b>S.343</b> | <b>Company Liquidator to exercise certain powers subject to sanction.</b>  |
| 70) | <b>S.344</b> | <b>Statement that company is in liquidation.</b><br>Where a company is being wound up, whether by the Tribunal or voluntarily, every invoice, order for goods or business letter issued by or on behalf of the company or a Company Liquidator of the company, or a receiver or manager of the property of the company, being a document on or in which the name of the company appears, shall contain a statement that the company is being wound up  |
| 71) | <b>S.345</b> | <b>Books and papers of company to be evidence.</b>   |
| 72) | <b>S.346</b> | <b>Inspection of books and papers by creditors and contributories.</b>   |
| 73) | <b>S.347</b> | <b>Disposal of books and papers of company.</b><br>When the affairs of the company have been completely wound up and it is about to be dissolved its books and papers and those of company liquidator may be disposed of<br>- In such manner as the tribunal directs in case of winding up by tribunal<br>- By a special resolution, in case of voluntary winding up.  |
| 74) | <b>S.348</b> | <b>Information as to pending liquidations.</b><br>If the winding up of a company is not concluded within one year after its commencement, the Company Liquidator shall within 2 months of the expiry of such year and thereafter until the winding up is concluded, at intervals of not more than one year or at such shorter intervals file a statement in such form containing such particulars as may be prescribed   |
| 75) | <b>S.349</b> | <b>Official Liquidator to make payments into public account of India.</b>  |
| 76) | <b>S.350</b> | <b>Company Liquidator to deposit monies into scheduled bank.</b>   |
| 77) | <b>S.351</b> | <b>Liquidator not to deposit monies into private banking account.</b>  |
| 78) | <b>S.352</b> | <b>Company Liquidation Dividend and Undistributed Assets Account.</b>  |
| 79) | <b>S.353</b> | <b>Liquidator to make returns, etc.</b>  |



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| 80) | <b>S.354</b> | <b>Meetings to ascertain wishes of creditors or contributories.</b>         |
| 81) | <b>S.355</b> | <b>Court, tribunal or person, etc., before whom affidavit may be sworn.</b> |
| 82) | <b>S.356</b> | <b>Powers of Tribunal to declare dissolution of company void.</b>           |
| 83) | <b>S.357</b> | <b>Commencement of winding up by Tribunal.</b>                              |
| 84) | <b>S.358</b> | <b>Exclusion of certain time in computing period of limitation.</b>         |
| 85) | <b>S.359</b> | <b>Appointment of Official Liquidator</b>                                   |
| 86) | <b>S.360</b> | <b>Powers and functions of Official Liquidator</b>                          |
| 87) | <b>S.361</b> | <b>Summary procedure for liquidation.</b>                                   |

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| 88) |                         | <b>Sale of assets and recovery of debts due to company</b>  |
| 89) | <b>S.362</b>            | The Official Liquidator shall expeditiously dispose of all the assets whether movable or immovable within 60 days of his appointment.   |
| 90) | <b>S.363</b>            | <b>Settlement of claims of creditors by Official Liquidator</b><br>The Official Liquidator within 30 days of his appointment shall call upon the creditors of the company to prove their claims in such manner as may be prescribed, within 30 days of the receipt of such call.  |
| 91) | <b>S.364</b>            | <b>Appeal by creditor.</b><br>Any creditor aggrieved by the decision of the Official Liquidator U/s 363 may file an appeal before the Central Government within 30 days of such decision.   |
| 92) | <b>S.365</b>            | <b>Order of dissolution of company.</b>   |
| 93) | <b>Proviso to S.370</b> | <b>Continuation of pending legal proceedings.</b><br>Provided that execution shall not issue against the property or persons of any individual member of the company on any decree or order obtained in any such suit or proceeding; but, in the event of the property of the company being insufficient to satisfy the decree or order, an order may be obtained for winding up the company.   |
| 94) | <b>S.372</b>            | <b>Power of Court to stay or restrain proceedings.</b>  |
| 95) | <b>S.373</b>            | <b>Suits stayed on winding up order.</b><br>Where an order has been made for winding up, or a provisional liquidator has been appointed for, a company registered in pursuance of this Part, no suit or other legal proceeding shall be proceeded with or commenced against the company or any contributory of the company in respect of any debt of the company, except by leave of the Tribunal and except on such terms as the Tribunal may impose |
| 96) | <b>S.375</b>            | <b>Winding up of unregistered companies</b><br>No unregistered company shall be wound up under this Act voluntarily<br>An unregistered company shall be deemed unable to pay its debts if the creditors' demands exceeds INR 100,000 instead of INR 500.  |
| 97) | <b>S.376</b>            | <b>Power to wind up foreign companies, although dissolved.</b><br>Where a body corporate incorporated outside India which has been carrying on business in India, ceases to carry on business in India, it may be wound up as an unregistered company under this Part   |
| 98) | <b>S.377</b>            | <b>Provisions of Chapter cumulative.</b>  |
| 99) | <b>S.378</b>            | <b>Saving and construction of enactments conferring power to wind up partnership firm, association or company, etc., in certain cases.</b>  |



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| 100) <b>S.391(2)</b>      | <b>Application of Chapter XX for closure of a place of business of a foreign Co. in India</b><br>The provisions relating to winding up shall equally apply to the closure of the place of business of foreign company in India as if it were an Indian company.   |
| 101) <b>S.434 (1) (c)</b> | <b>Transfer of pending proceedings under Companies Act, 1956 before District Court or High Court transferred to Tribunal</b><br>Pending proceedings relating to arbitration, compromise, arrangements, reconstruction and winding up to stand transferred to the NCLT, which may proceed to deal with such proceedings from the stage before their transfer. Thus, all Scheme matters pending before the HCs on 15 December 2016, at whatever stage they are, will be transferred from the HCs to the NCLT, and will be completed by NCLT. However, those matters which are reserved for orders shall not be transferred. |

## 2. ICAI Updates

|            |  |
|------------|--|
| <b>2.1</b> | <b>Exposure draft of Ind AS compliant Schedule III (Financial Statements) to Companies Act, 2013, for Non-Banking Financial Companies (NBFCs)</b> issued on 06.02.2017<br><i>(last date to comment – 06.03.2017)</i>   |
| <b>2.2</b> | Exposure draft issued to amend <b>Ind AS 12 - Income Taxes</b> for <b>Recognition of Deferred Tax Assets for Unrealised Losses</b> (18.01.2017)<br><i>(last date to comment – 20.02.2017)</i>  |
| <b>2.3</b> | Exposure draft on <b>Annual Improvements to IFRS® Standards 2015–2017 Cycle</b> issued on 16-01-2017 <i>(last date to comment – 20.02.2017)</i><br><i>Exposure Draft issued by the International Accounting Standards Board (IASB) on proposed amendments to <u>three Standards</u> for <u>public consultation</u> as part of its annual improvements process. The document contains proposed amendments to –</i> <ul style="list-style-type: none"><li>- IAS 12 Income Taxes;</li><li>- IAS 23 Borrowing Costs; and</li><li>- IAS 28 Investments in Associates and Joint Ventures.</li></ul> <i>The proposed amendments to IAS 12 clarify that an entity should account for all income tax consequences of dividends in the same way, regardless of how the tax arises.</i><br><i>The IASB also proposes to amend IAS 23 to clarify which borrowing costs are eligible for capitalization as part of the cost of an asset in particular circumstances.</i><br><i>The proposed amendments to IAS 28 clarify that an entity should apply IFRS 9 Financial Instruments to long-term interests in an associate or joint venture to which it does not apply the equity method.</i> |
| <b>2.4</b> | Exposure draft of <b>The Conceptual Framework for General Purpose Financial Reporting by Local Bodies</b> along with consequential amendments in <b>ASLB 17</b> 'Property, Plant and Equipment' (26-12-2016) <i>(last date to comment - 20.01.2017)</i>  |
| <b>2.5</b> | Guidance Note on <b>Accounting for Oil and Gas Producing Activities</b> (Ind AS) issued (13.12.2016)<br><i>This Guidance Note comes into effect in respect of accounting periods commencing on or after 1 April 2017 - earlier application is encouraged.</i>  |

**2.6 Announcement of KNOW YOUR CLIENT Norms**

*(mandatorily applicable for engagements accepted on or after 1<sup>st</sup> January, 2017)*

| General Info.   | Engagement Info.     | Regulatory Info.   |
|---|----------------------|--|
| <b>1. WHERE CLIENT IS AN INDIVIDUAL/ PROPRIETOR</b>   |                      |  |
| - Name of the Individual<br>- PAN No. / Aadhar Card No.<br>- Business Description<br>- Copy of last Audited FS  | - Type of Engagement | -  |
| <b>2. WHERE CLIENT IS A CORPORATE ENTITY</b>  |                      |  |
| - Name & Address of the Entity<br>- Business Description<br>- Name of Parent Co. (if any)<br>- Copy of last Audited FS  | - Type of Engagement | - Co. PAN No.<br>- Co. Identification No.<br>- Directors' Name & Addresses<br>- Directors' Identification No |
| <b>3. WHERE CLIENT IS A NON-CORPORATE ENTITY</b>  |                      |  |
| - Name & Address of the Entity<br>- Copy of PAN No.<br>- Business Description<br>- Partner's Name & Addresses<br>(with their PAN / Aadhar / DIN No.)<br>- Copy of last Audited FS | - Type of Engagement |  |

**2.7 Guidance Note on Reports in Company Prospectuses (Revised 2016) (01.12.2016)**

*This GN is issued to provide guidance to practitioners in Reporting Requirements required in relation to Financial info. to be included in Prospectus in case of initial public offering (IPO).*

*Apart from IPO, this GN is also applicable to other type of filings for the issue of securities (equity shares, debentures and notes etc.) such as letter of offer (in case of right issue), placement document (in case of Qualified Institutional Buyers 'QIBs') etc. and filings for the issue of units under SEBI Regulations*

***This GN is applicable in relation IPO documents such as DRHP/ DLoF/ PPD and others which are filed on or after January 1, 2017. Earlier application is voluntary***

**Candidates for Direct / Indirect Taxation for a well known company in Bangalore**

- B.Com / CA Articles :** Candidates who have **1- 2 year's of experience after completion of CA Articles** either in **Direct or Indirect tax** including payment of taxes, filing of returns, accounting for taxes, drafting replies to notices, representation of cases before the tax department at lower level will be taken as Senior Executives in the salary range of Rs. 4- 7 lakhs pa.
- Chartered Accountants :** Candidates must have worked **either on Direct or Indirect tax** during the period of Articles and should ideally have about **one year of post qualification experience** in routine tax return filing, representation of cases before the tax department , drafting replies to notices and provide assistance to seniors in preparing papers for appeals etc. Salary will range between Rs. 7 lakhs to 10 lakhs pa.

Candidates may kindly email their resumes to **krishnacfo@gmail.com** and / or call + **91 96119 05292** on working days.

# SICASA PROGRAMMES

19-03-2017



## Bank branch Audit



Inauguration



Chief Guest  
CA. N. Nityananda



CA. Geetha A B,  
Chairperson

## Study Circle Meeting



CA. G. Venugopal



CA. Venkatesh Padiyar



Participants



CA. Chinmaya Hegde

## How to approach the CA Exams on 11th March



CA. Babu Jayendran



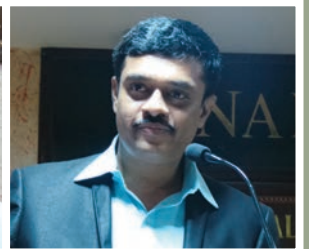
CA. Jatin Christopher



CA. Madhukar N Hiregange,  
Central Council Member, ICAI



CA. Sampath Kumar



CA. Vijay Raja

## How to Approach the CA Exam 27th March



CA. Chandrashekhar Shetty S



CA. Madhukar N Hiregange,  
Central Council Member, ICAI



CA. Vijay Raja



CA. Vikas Oswal



Dr. V. Rajesh Kumar

## Seminar on Bank Branch Audit



Inauguration



Chief Guest Shri N K Chari,  
Managing Director, SBM

Guest of Honour  
CA Cotha S. Srinivas, Chairman SIRC



CA. P. R. Suresh



Shri Adikeshavan



CA G Venugopal



Participants

## Conference on Indian Accounting Standards



## Speakers at Study Circle Meetings



Mr. Naavi Vijayshankar



Shri. R K Mishra, IRS,  
Director of Income Tax



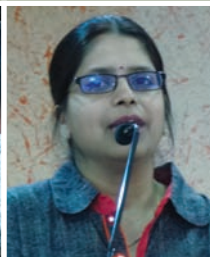
CPC, Bangalore & other officers



CA. Srilakshmi P



Sri. K S Basavaraj,  
Joint Commissioner of  
Commercial Taxes- E-Audit



CA. Annapurna D Kabra



CA. Rahul Chowdhary



CA. Prem Raj Rathod



CA. H Shivakumar



CA. R Sharmila



CA. Sanjay M Dhariwal

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