



Bangalore Branch of SIRC e-Newsletter

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Aavarthana

Accelerating Professional Growth



14th Karnataka State Level Two Day CAs' Conference

8th & 9th July 2017

Jnana Jyothi Auditorium

Central College Campus, Palace Road, Bengaluru

12 hrs
CPE

Hosted by

Bangalore Branch of SIRC of ICAI

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Mysore & Udupi Branches of SIRC of ICAI

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**One Day Seminar on
Co-operative Audit**

on 10th June 2017

Refresher Residential Course

at Srisailam, Andhra Pradesh
24.06.2017 to 26.06.2017



Chairperson's Communique . . .



Hearty Greetings,

Dear professional friends,

Hope all of you had a great summer time with family and friends and have enjoyed and energised yourself to take head-on with the challenges one encounters in the current business world which is endlessly evolving with new laws and regulations in every realm of our profession.

Our economy is in a phase of transition especially in the backdrop

of various regulatory changes happening in different areas of CA profession. To name a few:

- **Income declaration and demonetization scheme - the anti-black money drive**
- **Convergence of Ind AS with IFRS**
- **Impact of insolvency and bankruptcy code-2016**
- **The implementation of GST law – the most radical reform India has ever faced.**

Amidst this, we are happy to inform you that Bangalore Branch is always proactive in conducting various programmes focusing to help the members to update and to maintain the highest standards of professional competency befitting our profession.

We are anxiously awaiting the 1st day of July. As far as CAs are concerned 1st July is a significant day – it is our day – celebrated as CA day. Each one of us can be proud of being a member of our premier Institution. With its humble start, profession has grown in leaps and bounds and ICAI has achieved recognition as an esteemed Accounting Body not only in the country, but also globally. **ICAI is regarded as the 2nd largest Accounting Body in the world and is the backbone of Indian Financial System.** As such it is the responsibility of every CAs, to keep up the lofty standards that have been set by the predecessors, safeguarding the interest of our profession. To commemorate the day, we have invited **CA. S.G. Balekundri, a distinguished Member, Belgaum to hoist the flag on 1st July 2017 at 9.30 am at Bangalore Branch Premises.**

It's my earnest request to all Members to be present at the institute to participate and celebrate the CA Day. **The twin letters "CA" signify the symbol of Trust.** At this point of time, I would like to reiterate the fact that, we must discharge our duties with utmost care and caution. We play a pivotal role in the growth and development of our great nation.

Programmes held in May 2017.

Apart from the planned study circle meet, based on the need of the hour, **we conducted seminar on Insolvency and bankruptcy code – 2016** and was attended by around **160** members.

Within a span of two days, on 19th May 2017, Bangalore Branch conducted two hours awareness programme on **Filing of Statement of Financial transactions in FORM 61A,** Nearly **250** members were present and benefitted out of this programme. We sincerely thank **Shri. Tshering Ongda, IRS, Joint Commissioner; Sri.R. Ramanathan IRS, Deputy Director and other Officers of the Department,** who have made this Programme a grand success.

I am very much delighted to inform you that **"Manthana Programmes"** on one or two Fridays in a month with Government

Organisations are always very well received by the members.

A unique 3 day Programme "Clause by Clause discussion on GST" on 25th, 26th & 27th May 2017, was organised by IDTC of ICAI under the able guidance and support of CA Madhukar N Hiregange & Team and hosted by Bangalore Branch. As expected, the event evoked an enormous response from members and non-members alike. Nearly **1200** delegates thronged the venue. Kudos to the distinguished speakers who have shared their knowledge on various issues pertaining to the implementation of GST, Special thanks to **Shri. D.P. Nagendra Kumar, Principal, Addl. Director General, DGCEI, Bangalore.**

Programme planned for the month of June 2017.

- **One day Combo Seminar on Amended Accounting standards applicable from FY – 2016-2017 combined with Analysis of Finance Act 2017 on Direct Taxes.** The learned speakers will deal with the various aspects pertaining to the said topics.
- Another important programme scheduled for **June is one day seminar on Co-operative Audit on 10th June 2017.**
- Keeping in view of the ever-increasing **Cross Border Transactions, a half day seminar on Expatriate Taxation, is being organised on 17th June from 2.30 pm to 6.30 pm.**
- To know the importance of **a stress free healthy life, on 21st June 2017, being Yoga day, we have a lecture and demonstration on yoga from 4 pm to 8 pm** at the Branch.
- We are delighted to inform you that a **Residential Refresher Course at Srisailam is being organised in association with Hyderabad Branch on 24th, 25th and 26th June 2017.** We would be putting our best endeavour to make it a truly Refresher Residential Course.

The next grandiose event lined up is **"AAVARTHANA – Accelerating Professional Growth" the mega State Level Conference on 8th and 9th July 2017,** being organised in Association with all branches of Karnataka. Friends, this programme is a rare opportunity for us to gettogether, learn and have fun. Let us all block our calendars to attend this mega event. The details of the said programmes are published elsewhere in this e-newsletter.

I would like to inform the members that MCA has approved the new syllabus. Hence the students who are eligible to register in the **CPT/IIPCC/Final under the existing scheme may register on or before 30th June 2017.** With effect from **1st July 2017, the registration for CPT/IIPCC/Final, under the existing scheme will be discontinued** and the new scheme will be introduced.

The proposed GST help desk will be set up at Bangalore Branch premises in due course.

Let me conclude, this communique with a quote by - **Christopher Morley**

"There are three ingredients in the good life:
learning, earning and yearning."

Let us all join hands, serve ourselves and our **Alma mater – ICAI** so that we the members of the great institution can reach newer heights, contributing to the noble act of **NATION BUILDING.**

With warm regards,

CA. Geetha A.B.
Chairperson
Bangalore Branch of SIRC of ICAI

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Aavarthana

"Accelerating Professional Growth"

14th Karnataka State Level Two Day CAs' Conference

12 hrs
CPE



8th & 9th July 2017

Inana Jyothi Auditorium, Bengaluru

Saturday, 8th July 2017

- 08:30 am Registration
- 09:45 am **INAUGURAL SESSION**
Chief Guest :
Eminent Personality
- 10:45 am TEA BREAK
- 11:00 am **I SESSION - TECHNICAL**
Convergence & Divergence between
Income Tax & Accounting Profits,
including ICDS
CA. K. Gururaj Acharya
Bengaluru
- 12:30 pm **II SESSION - BUSINESS**
Platform for doing business
with the world
Shri. H. E. Saud Al Mazrouei
Director – Saif Zone, Sharjah, United Arab Emirates
- 01:00 pm LUNCH BREAK
- 02:00 pm **III SESSION - TECHNICAL**
Will Robot take over the
Accountant's job?
Artificial intelligence and the Accountant
CA. S. Santhana Krishnan
Former Central Council Member, ICAI, Chennai
- 03:30 pm TEA BREAK
- 03:45 pm **IV SESSION - TECHNICAL**
to GST Readiness
05:15 pm - Concept to Completion
CA. Sripriya Kumar
Central Council Member, ICAI, Chennai
- 06.30pm **V SESSION - CULTURAL**
onwards Many more attractive prizes for
Lucky Delegate, Lucky Stall Visitor, Lucky Couple

Sunday, 9th July 2017

- 08:30 am Breakfast
- 09:15 am **VI SESSION - SPIRITUAL**
Shri. Shri. Japananda Swamiji
Chairman, Sri Ramakrishna Sevashrama,
Swami Vivekananda Nagar, Pavagada,
Tumkur Dist., Karnataka.
- 10:15am **VII SESSION - TECHNICAL**
Real Estate (Regulation and
Development) Act 2016 (RERA)
– An insight
CA. Ashok Raghavan, Bengaluru
- 11:45 am TEA BREAK
- 12:00 pm **VIII SESSION - TECHNICAL**
Income Tax – Legal Issues in Search,
Survey and Joint Development
CA. A. Shankar, Advocate, Bengaluru
- 01:30 pm LUNCH BREAK
- 02:30 pm **IX SESSION - PANEL DISCUSSION ON GST**
Redesigning Indirect Taxes
- Opportunities & Challenges
Moderator: **CA. Sanjay M Dhariwal**, Bengaluru
Panelists :
CA. Madhukar. N. Hiregange
Central Council Member, ICAI, Bengaluru
CA. S. Ramasubramanian, Bengaluru
CA. V. Raghuraman, Bengaluru
Shri. Subraya Hegde, JCCT (Rtd.)
Consultant Head Training Department, Fiscal Policy Institute
Mr. Akella A S Prakasa Rao
General Manager - Commercial, Biocon Ltd.
- 05:30 pm **X SESSION - VALEDICTORY**

DELEGATE FEE: For Members: **Rs.2,400/-**
Early Bird Registration Fee: **Rs.2,200/-** (up to 23.06.2017)
Non-Members: **Rs.6325/-**
Online Registrations also available.
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Bangalore Branch of SIRC of ICAI, payable at Bangalore
For Registration, please contact:
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CALENDAR OF EVENTS - JUNE 2017

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
02.06.2017 to 04.06.2017 Fri. to Sun.	Residential Conference at Goa <i>Hosted by</i> Belgaum, Bangalore and Hubli Branches of SIRC of ICAI	Dona Sylvia Resort South Goa	12 hrs
03.06.2017 Saturday	One day combo seminar on – 1. Amended Accounting Standards applicable from FY, 2016-2017. Speaker : CA. K. Gururaj Acharya Chairman : CA Sunil Bhumralkar 2. Analysis of Finance Act 2017 on Direct Taxes. Speaker : CA Prashanth G.S. <i>under the guidance of</i> CA. Padamchand Khincha & CA. K.K. Chythanya Delegate Fees: Rs. 800/-	Branch Premises 10.00 am to 5.30 pm	6 hrs
07.06.2017 Wednesday	Fundamentals of Forensic Audit and Prevention of Fraud CA. Anand P Jangid	Branch Premises 6.00 pm to 8.00 pm	2 hrs
10.06.2017 Saturday	One day Seminar on Co-operative Audit Delegate Fees: Rs.750/- <i>For details refer page No.: 17</i>	Branch Premises 10.00 pm to 5.30 pm	6 hrs
14.06.2017 Wednesday	Standards on Auditing and Professional Ethics CA. Vikas Oswal	Branch Premises 6.00 pm to 8.00 pm	2 hrs
17.06.2017 Saturday	Half day Seminar on Cross Border Movement of employees - Income Tax and Social Security implications CA. Prakash Hegde, CA. Saraswathi Kasturi Rangan & CA. Abhishek Rao Delegate Fees: Rs.250/- <i>For details refer page No.: 20</i>	Branch Premises 2.30 pm to 6.30 pm	4 hrs
21.06.2017 Wednesday	YOGA DAY - Stress Free, Healthy Life through Yoga & Quiz Competition on Yoga Sri. C.D. Sampath Kumar, Vivekananda Yoga Kendra, B'lore	Branch Premises 4.00 pm to 8.00 pm	2 hrs
23.06.2017 Friday	Manthana: Interactive Session with the Officers of National Company Law Tribunal (NCLT) Sri. Ratakonda Murali, Hon'ble Member (Judicial) of NCLT CA. Ashok Kumar Mishra, Hon'ble Member (Technical) of NCLT CS. Thirupal Gorige & CA. Ravi Prasad	Branch Premises 6.00 pm to 8.00 pm	2 hrs



CALENDAR OF EVENTS - JUNE 2017 – JULY 2017

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
24.06.2017 Saturday	Demonstration on GST Tally Configuration Mr. Diwakar & Team , <i>Sun IT Solutions</i> Delegate Fees: Rs.200/-	Branch Premises 10.00 pm to 12.00 pm	2 hrs
24.06.2017 to 26.06.2017 Sat. to Mon.	Refresher Residential Course <i>For details refer page No. 18</i>	Srisailam, Andhra Pradesh 3 days	—
28.06.2017 Wednesday	Emerging Business Models for manufacturing / Services / Businesses - Evaluation & Assessment CA. Anjana Vivek	Branch Premises 6.00 pm to 8.00 pm	2 hrs
01.07.2017 Saturday	CA Day Celebration <i>Flag hoisting by distinguished Senior Member -</i> CA. S.G. Balekundri , <i>Belgaum</i>	Branch Premises 9.30 am onwards	—
05.07.2017 Wednesday	Introduction to SEZ Act and Practical aspects Mr. Prakash Bhimrao , <i>Trade Manager, Intel Technology India Pvt. Ltd.</i> ,	Branch Premises 6.00 pm to 8.00 pm	2 hrs
08.07.2017 Saturday and 09.07.2017 Sunday	"Aavarthana" - Accelerating Professional Growth 14th Karnataka State Level 2 day CAs' Conference Delegate Fee: For Members: Rs.2400/- (Early bird upto 23.06.2017 - Rs.2200/-) For Non-Members: Rs.5500/- + Tax applicable = Rs. 6325/- <i>For details refer page No. 4</i>	Jnana Jyothi Auditorium , Central College Campus, Palace Road, Bangalore -9	12 hrs
12.07.2017 Wednesday	FDI – Foreign Direct Investment Mr. Sailesh K <i>Regional Head - Karnataka, Institutional Business, ICICI Bank Ltd.</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
14.07.2017 Friday	Discussion on Draft Labour code on Social Security and Welfare CA. Saraswathi Kasturi Rangan and Senior Officers from Department of Labour	Branch Premises 6.00 pm to 8.00 pm	2 hrs
19.07.2017 Wednesday	Awareness Programme on Professional opportunities for CAs in Public Finance and Government Accounting CA. Ashok Rao , <i>Bangalore</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
21.07.2017 Friday	Manthana: Real Estate Regulatory Authority (RERA) Act, 2016 Mr. K. Venkat Sathyanarayana , <i>Sr. Advocate, Link Legal India Law Services</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
26.07.2017 Wednesday	GST – Post go live Practical issues CA. N.R. Badrinath	Branch Premises 6.00 pm to 8.00 pm	2 hrs

IMPORTANT DATES TO REMEMBER DURING THE MONTH OF JUNE 2017

Due Date	Statute	Compliance
05 th June 2017	Excise	Monthly Payment of Excise duty for the month of May 2017
	Service Tax	Monthly Payment of Service tax for the month for May 2017
06 th June 2017	Excise	Monthly E- Payment of Excise duty for the month of May 2017
	Service Tax	Monthly E- Payment of Service Tax for the month of May 2017
07 th June 2017	Income Tax	Deposit of Tax deducted / collected during May 2017.
10 th June 2017	Excise	Monthly Performance Reports by Units in EOU,STP,SEZ for May 2017.
15 th June 2017	VAT	Payment and filing of VAT 120 under KVAT Laws for month ended May 2017 (for Composition Dealers).
	Provident Fund	Payment of EPF Contribution for May 2017 (No grace days).
		Return of Employees Qualifying to EPF during May 2017.
		Consolidated Statement of Dues and Remittances under EPF and EDLI For May 2017.
		Monthly Returns of Employees Joined the Organisation for May 2017.
		Monthly Returns of Employees left the Organisation for May 2017.
	Income Tax	Payment of Advance tax (15% of tax on total income) for all assesseees for the A.Y 2018-19.
		Quarterly TDS certificates (Form 16A) for the quarter ending March 31, 2017
Issue of Form 16 to employees for the F.Y 2016-17.		
20 th June 2017	VAT	Monthly Returns (VAT 100) and Payment of CST and VAT Collected/payable During May 2017.
	Professional Tax	Monthly Returns and Payment of PT Deducted During May 2017.
21 st June 2017	ESI	Deposit of ESI Contribution and Collections of May 2017 to the credit of ESI Corporation.
30 th June 2017	Excise	CA Certified Annual Performance Reports by Units in EOU, STP, Non – STP, SEZ for F.Y 2016-17.
	ESI	Enrollment under ESI/PF amnesty Scheme

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

EDITOR :
CA. GEETHA A.B

SUB EDITOR :
CA. BHAT SHIVARAM SHANKAR

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1st June, 2017

Revised Scheme of Education and Training for CA Course, FAQs and Implementation Schedule

The Institute of Chartered Accountants of India (ICAI) has formulated the Revised Scheme of Education and Training in lines with International Education Standards issued by International Federation of Accountants (IFAC) after considering the inputs from various stakeholders. The Revised Scheme of Education and Training for CA course will come into effect from 1st July, 2017. The Scheme of the Course is available at <http://resource.cdn.icai.org/45556bos35643summary.pdf>

In order to answer the queries which may arise in the mind of stakeholders with respect to Revised Scheme, FAQs have been framed which are available at <http://resource.cdn.icai.org/45555bos35643faq.pdf>

Further, below is the implementation schedule depicting the information regarding the last date of registration under Existing Scheme, date of commencement of registration under Revised Scheme, last exam at all levels under Existing Scheme and the number of parallel attempts of examinations at all levels under both Existing and Revised Scheme. Please note detailed paper wise exemption plan will be notified in due course.

Implementation schedule of Revised Scheme of Education and Training

A. FOUNDATION

S. No.	Particulars	Date / Attempt	
1.	Last date for CPT Registration	30 th June, 2017	
2.	Date of commencement of registration for Foundation Course	1 st July, 2017	
3.	First Foundation Exam to be held in	May, 2018	
4.	Last CPT Exam to be held in	June 2019	
5.	Three Parallel attempts	Foundation	CPT
		May, 18	June, 18
		Nov., 18	Dec., 18
		May, 19	June, 19

B: INTERMEDIATE

S. No.	Particulars	Date / Attempt	
1.	Last date for Registration in Intermediate (IPC) Course	30 th June, 2017	
2.	Date of commencement of registration for Intermediate Course - (Both Routes)	1 st July, 2017	
3.	First Exam for Intermediate (Both Routes)in	May, 2018	
4.	Last Exam for Intermediate (IPC)in	May, 19	
5.	Three Parallel attempts	Intermediate	IIPCC
		May, 18	May, 18
		Nov., 18	Nov., 18
		May, 19	May, 19

C: Final New Course

S. No.	Particulars	Date / Attempt	
1.	Last date for Registration in existing Final Course	30 th June, 2017	
2.	Date of commencement of registration in Final (new) Course	1 st July, 2017	
3.	First Exam for Final (new) Course in	May, 2018	
4.	Last Exam for existing Final Course in	Nov., 2020	
5.	Six Parallel attempts	Final (new)	Final (Existing)
		May, 18	May, 18
		Nov., 18	Nov., 18
		May, 19	May, 19
		Nov., 19	Nov., 19
		May, 20	May, 20
		Nov., 20	Nov., 20

Director, Board of Studies



KIND ATTENTION MEMBERS

CERTIFICATE COURSES

CERTIFICATE COURSE ON GST – III BATCH AT BANGALORE

Dates: June 10, 11, 12, 17, 18, 19, 23, 24, 25 & 27.

Timings: 9:30 am to 5:30 pm

Venue: Fortune Park JP Celestial, No.5/43, Race Course Road, Bengaluru - 560009
Tel:+ 91- 80 - 39884433

Fee: Rs.20,000/-

Payment to be made online by visiting: <http://idtc.icai.org/cc/student/>

For more details about the course, please visit:
<http://idtc.icai.org/about-certificate-course.html>

CERTIFICATE COURSE ON FORENSIC ACCOUNTING AND FRAUD DETECTION

For more details about the course, please visit:
pqc.icai.org

VIRTUAL COURSE ON GST

Through Live telecasts Sessions.

Duration: 9th June to 30th June 2017

Timings: 9.30 am to 5.45 pm

For more details about the course, please visit:
www.idtc.icai.org

TRANSFER PRICING - WHETHER COMPARABILITY ADJUSTMENT CAN BE MADE TO TESTED PARTY



CA Narendra J Jain

Rule 10B provides for determination of ALP under various methods. As per Rule 10B(3), an uncontrolled transaction shall be comparable to an international transaction if none of the differences between the uncontrolled transactions being compared, or between the enterprises entering into such uncontrolled transactions are likely to materially affect the price or cost charged or paid in, or the profit arising from such transactions in the open market. However, if reasonably accurate adjustments can be made to eliminate the material effects of such differences, the uncontrolled transactions can be selected as comparables.

Rule 10B(1)(a) to (f) provides for methodology for computing ALP for each of the methods. Under CUP Method, uncontrolled price is identified and adjusted for differences. Under RPM, the sale price to unrelated parties of the taxpayer is reduced by normal GP and expenses incurred in connection with purchase. Such price is then adjusted for differences. Similarly, under CPM, the gross profit in uncontrolled transactions is adjusted for differences. Under TNMM, the net profit in uncontrolled transactions is adjusted for differences.

In the transfer pricing analysis, the taxpayers do various adjustments to iron out differences between the tested party and the comparables. These

adjustments are routinely made to the tested party. It is practically not always possible to make adjustment to the comparables for lack of data, etc.

Given the language adopted in the Rules, the Revenue generally takes a view that adjustment for differences can only be made to the comparables and not the tested party. This view is routinely adopted to reject the adjustment for difference proposed by the taxpayer. The view that adjustment can only be made to the comparables is supported by certain judicial precedents.

In the case of **Haworth India Pvt Ltd. v DCIT [2011] 11 taxmann.com 76 (Del)**, the taxpayer was engaged in the business of manufacturing, whole sale trading and installation of furniture. For TP study, two segments were considered viz manufacturing and marketing support. The transactions relating to import of raw material for manufacturing were benchmarked using TNMM. The TPO noticed that taxpayer has computed its margin after claiming an adjustment on account of capacity under utilisation. The TPO rejected the claim of the taxpayer for the reason that no evidence was available to examine the capacity utilisation of the comparables. The ITAT observed that the 'net margin realised' under Rule 10B(1)(e) means the net profit margin actually realised and actual cost incurred

and sale affected and thus, there is no room for any assumption for taking the profit margin realised. The ITAT held in the case of the tested party (taxpayer), it is not permissible to deviate from the book results on the ground of capacity utilisation.

Similar view was adopted in the case of **DCIT v Petro Araldite P. Ltd TS-201-ITAT-2013(Mum)-TP**, wherein the ITAT held that as per r 10B(1)(e)(i), adjustment cannot be made to the net profit margin of the taxpayer. The ITAT held that adjustment is only possible to the comparables as per Rule 10B(1)(e) (iii).

In the case of **Honda Motor Cycle & Scooters India Pvt. Ltd. TS-150-ITAT-2015(DEL)-TP**, the Delhi Tribunal held that the net operating profit margin of the comparable companies calls for adjustment in such a manner so as to bring both the international transaction and comparable cases at the same pedestal. The law provides for adjusting the profit margin of comparables and not the other way around. This view was upheld by the Hon'ble Punjab & Haryana High Court in the case of **Honda Motor Cycle & Scooters Pvt Ltd TS – 1013-HC-2016(P&H)-TP**.

The question we need to consider is whether adjustment for differences in a transfer pricing analysis can be made only to comparables or it can be made



to tested party/taxpayer. In the context of TNMM, Rule 10B(1)(e)(i) provides that net profit realized by the enterprise from an international transaction should be computed having regard to relevant base. The Rule provides for computing the net profit realized from international transaction. Rule 10B(1)(e)(ii) provides that the net profit margin of comparable having regard to same base has to be computed. The comparison has to be on same standard.

The question that arises for consideration is whether the net profit of the taxpayer which is impacted by lower utilization of capacity or abnormal losses like forex, strike etc can be considered as net profit realized from international transactions and compared with that of the comparables.

These circumstances impact the taxpayer's net profit and such profit cannot be said to be net profit realized from international transactions. The mandate of Rule 10B(1)(e)(i) is to compute net profit from international transaction which is uninfluenced by abnormal / extraordinary circumstances. Therefore exclusion of abnormal loss due to underutilization of capacity or other extra-ordinary events from the operating cost of the taxpayer/ tested party is in accordance with the Rules. Also eliminating the effect of any abnormality in the cost base to determine the profit margin of the tested party is not an 'adjustment' as envisaged in Rule 10B(1)(e)(iii). This view is supported by the following decisions.

In the case of **Ariston Thermo India Ltd v DCIT TS-221-ITAT-2013(PUN)-TP**, the taxpayer was engaged in the business of manufacture of water heaters. The taxpayer was in its initial

year of operation and had utilised only 21 per cent of its capacity. The taxpayer adopted TNMM as the most appropriate method and made fixed cost adjustment attributable to start-up phase and underutilised capacity. The TPO contended that adjustments to the net profit margin are permissible only in relation to the net profit margins of the comparable uncontrolled transactions and not with respect to the margin of the tested party (taxpayer).

The ITAT held that the net profit margin of the tested party drawn from its financial accounts can be suitably adjusted to facilitate its comparison with other uncontrolled entities/ transactions as per sub-cl (i) of R 10B(1) (e) of the Rules itself. The absence of a specific provision in Rule 10B(1)(e)(iii) does not operate as a bar, so long as the adjustment sought to be made in the profit margin of the tested party are based on cogent and sufficient reasons and seek to make the comparability analysis with comparable uncontrolled transactions more meaningful. Further, the ITAT also observed that in the case relied by the TPO viz. Haworth (India) P. Ltd., the ITAT had rejected the plea of the taxpayer for adjustment to the profit margin of the tested party for the reason that the under utilisation claim was based on a mere assumption without sufficient evidence. The ITAT observed as follows:

In our considered opinion, the whole objective of adopting the most appropriate method for the purpose of comparability analysis is to determine arm's length price of the international transactions. In other words, the purpose of the comparability analysis is to examine as to whether or not the values

stated for the international transactions are at an arm's length price i.e. whether the price charged is comparable to an uncontrolled transaction of similar nature. Therefore, the adoption of the net profit margin of the tested party has to be made keeping in mind its objective, i.e. to facilitate its comparison with other uncontrolled comparable entities/transactions. Therefore, keeping in mind the aforesaid objective, the net profit margin of the tested party drawn from its financial accounts can be suitably adjusted to facilitate its comparison with other uncontrolled entities/transactions as per sub-clause (i) of rule 10B(1)(e) of the Rules itself. The absence of such a specific provision in rule 10B(1)(e)(iii) of the Rules does not operate as a bar, so long as the adjustment sought to be made in the profit margin of the tested party are based on cogent and sufficient reasons and seeks to make the comparability analysis with comparable uncontrolled transactions more meaningful.

Similar view was recently taken in the case of **Pangea3 & Legal Database Systems Pvt Ltd TS-148-ITAT-2017(Mum)-TP**, wherein the ITAT allowed adjustment to taxpayer's margin for abnormal forex loss. The ITAT held as follows:

"Nowhere the rule suggests that the adjustment which materially affects the price or cost or profit should be made only to the uncontrolled transaction, that is, comparables and not to the 'tested party' whose transactions is being compared. This is apparently clear from the reading of sub clause (i) and (ii) which envisages that the net profit margin is to be computed and compared to in relation to or having

regard to the same base, that is, of the 'tested party' or the comparables; and sub-rule (iii) provides that adjustment of net profit margin arising in comparable uncontrolled transaction, i.e., vis-à-vis the independent comparables is adjusted taking into account the difference both between the comparables or between the enterprises (related parties) entering into such international transaction. The adjustment can be made either in the case of the 'tested party', (i.e. controlled transaction) or the comparables (i.e. uncontrolled transactions) so that the difference which could materially affect the amount of net profit margin is removed."

Hence, the Tribunal concluded that adjustment if any, can be carried out in both the tested party and the comparable uncontrolled transaction.

The above decisions clearly bring out the holistic view based on interpretation

of all the clauses {Rule 10B(1)(e)(i)/(ii)/(iii)} instead of taking restrictive view based on Rule 10B(1)(e) (iii). If the view is adopted that adjustment can be made only to comparable transaction, the same would lead to practical difficulties and the impossibility of making adjustments. For example, if view that underutilization of capacity adjustment can be made only to comparable and not the tested party is accepted, then to make adjustment to the margin of the comparable companies, one will have to assume that the comparables are operating at same utilization level as that of the taxpayer. Their operating revenue of the comparable will have to be reworked considering the revised utilization level. The reworking of figures will have to ensure that even in case of comparables the fixed costs are not fully absorbed to the extent of the taxpayer/tested party. Such assumption

will not lead to reliable and accurate adjustment. Instead it is more reliable and accurate to exclude the excess fixed cost incurred by the taxpayer/tested party when compared to that incurred by the comparable companies.

It will also have to be noted that Rule 10B(3) mandates an adjustment for transaction level and enterprise level difference. In the absence of or the inability to carry out such adjustment, comparables will have to be rejected. No companies will therefore be left for comparison. Transfer pricing is not an exact science and flexible approach needs to be adopted to arrive at the arm's length price. Therefore within the framework of Transfer Pricing regulations it is possible to make an adjustment to the operating margins of the tested party/taxpayer.

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OPPORTUNITIES FOR CHARTERED ACCOUNTANTS IN PUBLIC FINANCE

CA Ashok Rao¹



The field of public finance and government accounting is witnessing a lot of action in recent years. Global events such as the financial crisis, the Greek debt crisis, Brexit, and the general slowdown in economic growth in developed economies have turned the spotlight towards efficient public financial management supported by a reliable accounting system as a prerequisite for surviving such fiscal crisis. In India too, increasing levels of government spending, stringent FRBM targets, increased devolution from centre to states, and the impending impact of big ticket reforms such as demonetization and GST are giving sleepless nights to finance managers at all levels of government.

The focus on fiscal risks and consequently fiscal reforms poses several opportunities for Chartered Accountants in public finance, government accounting and related areas. While a section of CAs have established themselves within government circles or as advisors/consultants, a majority are yet to fully exploit the opportunities. This article aims to give a sneak peek into the avenues within this field for CAs.

The Landscape

Opportunities in public finance can be broadly viewed from three perspectives:

A. Traditional areas (or the Comfort

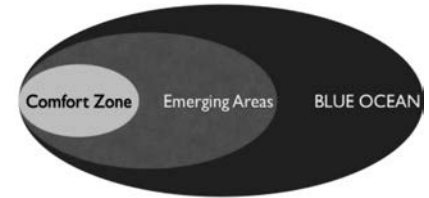
Zone): The services that CAs have been traditionally offering to government clients. Accounting, audit, tax advisory, representations etc. come under this category.

B. Emerging areas: This includes new business within the traditional practice areas that is coming the way of CAs purely on account of the increased public spending or increased level of government activity.

C. Blue ocean: New opportunities that may not traditionally fit into the business-as-usual scenario for CAs requiring fresh skills sets, a different kind of orientation and the right outlook to capitalize upon.

Role of ICAI in public finance

As a partner in nation building, the ICAI can play a pivotal role in the field of public finance. It can emerge as the standard setter for government accounting at all levels of the government, namely, the Centre, State, and Local Government. On similar lines as the transition to IFRS-based standards in the corporate sector, India will soon have to undertake a transition to international accounting standards (primarily IPSAS) in the government as well. ICAI through its members can play an active part in the transition. There is going to be a continuous requirement



of public finance professionals in the coming years in India. ICAI can become the exclusive training partner for the government and provide the country with a steady flow of qualified public finance professionals. ICAI, being a member of IFAC, can represent India in international accounting bodies such as the IPSASB and present the country's case strongly.

Realising the importance of this area, ICAI has constituted two non-standing committees at the Head Office level. The SIRC of ICAI also has a committee focusing on public finance, government accounting, and accounting standards for local bodies. Interested members can get involved in the activities of the ICAI committees.

Opportunities for members

Opportunities for members are unlimited. The field offers great learning potential and a steady stream of remunerative work. With a good hold over accounting, finance, taxation, and audit concepts as well as practice, CAs are ideally positioned to take advantage.

Employment: Employment options in

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public finance are opening up within the government as well as in multilateral institutions, lending agencies, consulting companies and audit firms. Small and medium practitioners would also be able to source good assignments from local bodies and state government departments. Individuals can become advisors on government bodies or play an active part in academics.

Policy work: The scope for policy work in public finance is large. The policy initiatives that we are witnessing in recent times in terms of the revised General Financial Rules, review of FRBM legislation, revision of procurement laws etc. are only the tip of the iceberg. There is a whole lot of work to be done in formulating accounting standards, legislation, implementation guides, manuals and similar work. CAs with their hold over multiple legislations are ideally poised to take up such policy work.

Municipal Finance: Undoubtedly, involvement of CAs in government accounting on a mass scale began with accounting reforms in urban local bodies. The sector continues to offer a steady stream of work in terms of field level municipal accounting work or in municipal audit. The sector is now witnessing the next phase of reforms, where services of CAs would be sought in: implementation of IPSAS based Accounting Standards for Local Bodies (when they become mandatory), usage of financial information for decision making, credit rating of ULBs, structuring of municipal bonds and handholding support in floating such bonds. These are just a few areas and the sector promises to present more interesting avenues in the coming years.

With regard to Panchayat Raj Institutions (PRI), though there was some noise around conversion to double entry accounting, the reforms have not picked up steam. There is a need for standardisation of PRI accounting across the country. As and when the government focusses its attention on this sector, it will present an opportunity for CAs to engage actively.

Infrastructure financing: India is witnessing massive investments in infrastructure and the pace of investment is only expected to increase with successive governments focussing on the sector. Large sums of money are being spent through schemes such as AMRUT and Smart Cities. Special Purpose Vehicles are being set up by government to channelize infrastructure investments. These SPVs require services of CAs in corporate advisory, audit, structuring of investment proposals, establishing viability, and accessing funding from multiple sources. CAs can also be involved in designing innovative financing tools such as climate bonds, value capture financing tools etc. Another area is Public Private Partnerships (PPP). CAs would be of immense help in structuring PPP arrangements, negotiations, preparing concession agreements and monitoring such arrangements. Infrastructure Investment Funds being set up by government would require a wide range of services from CAs.

Many government schemes tie inflow of grants to reform requirements. For example, AMRUT scheme requires implementation of eGovernance reforms, cadre linked training, augmenting double entry accounting, setting up financial intermediary at

state level and similar such initiatives. Services of CAs could be valuable in conceptualising and rolling out such reforms.

Treasury reforms: Almost all states governments in India are at different stages of reforming their age-old Treasury management systems. Treasury reforms involve policy, process, people and technology changes. There is a dearth of capacity within the governments to take such reforms to their full conclusion. They are on the lookout for external help which is a ripe area for CAs to harvest.

PFM training: Governments at the central, state, and local levels are looking towards training their audit and accounts personnel in PFM concepts and procedures to prepare them for the changing accounting and IT environments. The numbers involved are huge and there is a shortage of trainers within government circles. Knowledge of CAs can be invaluable in imparting the necessary skills to government personnel. Niche areas such as IS audits, forensic accounting, social and environmental accounting are new to government and CAs can position themselves to deliver training in these areas.

Emerging trends in PFM: In addition to the specific areas outlined above, there are certain new developments that will define the changes in the PFM landscape in India in the coming years. The impact of such changes and the opportunities they will present is anybody's guess. Policy changes such as change in financial year and the revision of the FRBM legislation that are being talked about at the centre will bring about changes in policies and procedures at



the lower levels of government as well. Accrual accounting in Indian Railways is another area requiring significant work. It is not long before the government starts seriously considering accrual accounting at the central and state government levels also.

Data analytics and its application in public finance will change the way government finance departments function, making them more agile and more akin to a corporate finance function. These will necessitate setting up organization structures and defining business processes for a well-oiled decision-support system. Public Expenditure Reviews and Public Financial Accountability Assessments have been far and few in India the last decade. With development institutions looking at federal PFM reforms and with

local governments looking out more and more to raising funds from external resources, such reviews and assessments will become more frequent. Emerging concepts like integrated reporting, Universal Basic Income and blockchain technology are setting the stage for exciting times within public finance circles.

Conclusion

The potential, therefore, for CAs to make their mark in public finance is phenomenal. As against conventional practice areas, public finance offers good learning opportunities, lesser competition (at least for the early movers), and an opportunity to contribute our skills for public good. It opens avenues for cross-border work since the issues and challenges in public finance are more or less the same

worldwide. What does it take to make the jump? It requires a CA to develop cross-functional knowledge, particularly in areas of public policy, developmental economics, and eGovernance, just to highlight the most prominent. It helps to have a degree in economics, though it is not a prerequisite. Participation in discussion forums, government committees, public think-tanks help in developing the right perspectives on governance issues and the role of public finance in addressing them. There is a wealth of publicly available learning resources for the interested professional. Like all areas of practice, it will take a couple of years to identify one's strong points within the public finance space and that will set the right platform for specialising and building a long career. ■

Kind Attention: Members

Members are requested to pass on the information to their clients

COURSE ON FINANCE FOR NON-FINANCE EXECUTIVES

(FOCUSSING MAINLY ON GST)

Sub: XX Batch of the Course on Finance for Non-Finance Executives – A Management Development Programme

The course is **open for Non-Finance Executives** such as Engineers, Architects, Doctors, Human Resource Personnel, Department Heads / Administrators / Entrepreneurs and various other professionals, those who are not having adequate knowledge of Accounts / Finance.

The course does not call for any prior knowledge in Accountancy, Finance and Tax Laws. The course coverage will be basic in all subjects.

Duration: **August 2017 to December 2017**

Timings: **02.00pm to 07.00pm (Only on Saturdays)**

Course Fee: **Rs. 15,000/- per participant.**

Mode of payment: DD/Cheque in favour of
Bangalore Branch of SIRC of ICAI

Contact Tel: **080 - 30563500 /512**

E-mail: **blrprogrammes@icai.org**

website: **www.bangaloreicai.org**

Course Contents:

- Financial Accounts & Company Accounts
- Direct Taxes
- Financial Analysis
- Project Reports
- GST
- Corporate Finance
- Cost Accounts

One Day Seminar on Co-operative Audit

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

On Saturday, 10th June, 2017

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

Time: **09:45 am to 05.30 pm**



Timings	Topics	Speakers
9.00am to 9.45am	Registration	
9.45am to 10.15am	Inauguration	
10.15am to 11.45am	Effects of demonetization and changes in Finance Act	CA. Ramesh Prabhu , <i>Mumbai</i>
11.45am to 12.00pm	Tea Break	
12.00pm to 1.30pm	Highlights of New Audit Reporting Formats	CA. B.V. Ravindranath , <i>Sagar</i>
1.30pm to 2.30pm	Lunch	
2.30pm to 3.45pm	Changes in Income Tax affecting Co-operative Societies including Co-operative Banks	CA. D.R. Venkatesh , <i>Bengaluru</i>
3.45pm to 4.00pm	Tea Break	
4.00pm to 5.30pm	Panel Discussion	Shri Prakash Majige , <i>Additional Director of Co-operative Societies</i> CA. H.Shivakumar , <i>Bengaluru</i> CA. D.R. Venkatesh , <i>Bengaluru</i> CA. B.V. Ravindranath , <i>Sagar</i>

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DELEGATE FEES FOR MEMBERS: Rs.750/-
NON-MEMBERS: Rs.3,450/- (INCLUSIVE OF SERVICE TAX)

Online Registration open

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For Registration, Please contact:

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Email : blrregistrations@icai.org | Website : www.bangaloreicai.org

Refresher Residential Course (RRC)

at Srisailam

Jointly organized by

Bangalore and Hyderabad Branches of SIRC of ICAI

on 24th, 25th & 26th June 2017

Venue: **Kambam Satram, Srisailam, Andhra Pradesh**

12 hrs
CPE

Topics Covered

Direct Taxes	ICDS & Tax audit report – Consequences of Cash Transaction under IT Act 1961 CA. Channappa R. Nulvi
GST	Taxable event - Supply composite and mixed supply Inter & Intra state supply in GST - Issues in Place and time of supply & Opportunity - and Transitional provisions – Input - Credit
Reporting	Restrictions on & reporting of cash transactions
Profession	- Growth Strategies and networking - Significant Budget Amendments - Latest Amendments in Companies Act

Delegate Fee	Without Travel Cost	With Travel Cost	Fees Covers the following:
Member	Rs. 3500/-	Rs. 6500/-	Breakfast on 25th & 26th June 2017 Lunch on 24th, 25th and 26th June 2017 Dinner on 24th and 25th June 2017 Accommodation on twin sharing basis
Spouse	Rs. 2500/-	Rs. 5500/-	Delegates can check in to the venue on the morning of the 24th June from 6 am onwards and will have to check out on the 26th Morning. (Once registrations are over, further details will be circulated).
Children above 10 years	Rs. 2500/-	Rs. 5500/-	
Children below 10 years (If required extra seat)	NIL	Rs. 3000/-	

Mode of payment: Cash/ Cheque/DD in favour of **Bangalore Branch of SIRC of ICAI**, payable at Bangalore

Online booking visit: www.bangaloreicai.org

For Registration, please contact Ms.Geethanjali, Tel : **30563513 / 500** | Email : blrregistrations@icai.org

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Immediate Past President, ICAI

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Co-ordinators:

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Regional Council Member
98498 64289

CA. Raveendra S. Kore 99020 46884
CA. C. Venkatram 98490 69009

CA. Amrit Kumar Kota 93910 09332
CA. Naresh Chandra Gelli 98491 65491

Clause by Clause Discussion on GST



Inauguration



Shri. D.P. Nagendra Kumar
Pr. Addl. Director General,
DGCEI, Bengaluru.



CA. Madhukar N Hiregange, CCM &
Chairman, IDTC, ICAI



CA. Cotha .S. Srinivas,
Chairman
SIRC of ICAI



CA. Venkatramani S.



CA. Dayanand K.



CA. Deepak Kumar Jain



CA. Sai Prasad A.



CA. V. Raghuraman



CA. Hanish S.



CA. T. R. Rajesh Kumar



CA. Sandesh S. Kutnikar



CA. Jatin Christopher



CA. Kalyan Kumar



Mr. K S Naveen Kumar



CA. B.D. Chandrashekar



Felicitation to Mr. K.R. Kulkarni
retiring from service as Asst. Secretary



Cross section of Participants

Programme on the Insolvency and Bankruptcy Code, 2016



Inauguration



Sri Sanjeev
Pandey



CA. Sripriya Kumar,
Central Council Member, ICAI



Ms. Suman Saxena

Awareness Programme on Filing of Statement of Financial Transaction (SFT)



Shri. Tshering Ongda, IRS & Income Tax Officials

Career Counselling



CA. Geetha A.B.,
addressing Vijayavani &
Digvijaya TV Education Expo 2017 for the Generation next



Participants

Half Day Seminar on Expatriate Taxation Cross Border Movement of Employees Income Tax and Social Security Implications

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

On **Saturday, 17th June 2017**

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

Time: **2.30 pm to 6.30pm**

**4 hrs
CPE**

Timings	Topics	Speakers
2.00 pm – 2.30 pm	Registrations	
2.30 pm to 2.45 pm	Inaugural Session	
2.45 pm to 4.15 pm	Cross-Border Movement of employees Income Tax & Social Security Implications	CA. Prakash Hegde CA. Saraswathi Kasthuri Rangan CA. Abhishek Rao
4.15 pm 4.30 pm	Tea Break	
4.30 pm 6.30 pm	Session continues	

OBJECTIVE OF THE SEMINAR

The seminar is intended to benefit the members who are seeking basic knowledge as well as those who possess Knowledge at the intermediate level. Important aspects covering India Income tax-tax laws, Provident Fund Regulations, Treaties etc. applicable for employees coming in to India (in bounds) and going out of India (out bounds) will be discussed by specialists having in-depth practical knowledge of the subject.

CA Geetha A.B.

Chairperson

Bangalore Branch of SIRC of ICAI

CA. Bhat Shivaram Shankar

Secretary

Bangalore Branch of SIRC of ICAI

CA. Prakash Hegde

Co-ordinator

DELEGATE FEES FOR MEMBERS: Rs.250/-, FOR NON-MEMBERS: Rs.575/- (INCLUSIVE OF SERVICE TAX)

Online Registration open

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**

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Speakers at Study Circle Meetings



CA. Saptarishi Basu



CA. Anjani Khetan



CA. Ravi Prasad



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



CA. Annapurna D
Kabra



CA. Narendra J Jain



CA. Shubha Ganesh

Residential Refresher Course at Goa



CA. Raghavendra
Patre



CA. Prakash Hegde



Inauguration

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