E-Newsletter

BHUJ BRANCH

OF

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OF

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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ICDS

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Dear Professional Colleagues,

As We know coming months are very crucial, as We have to file Income Tax Return and audit Books of Accounts of our clients. In this Assessment Year there are lots of changes and many details to be incorporated during filing of returns. One of the Major changes in applicability of Income computation and Disclosure Standards (ICDS). Seeing the Importance , we have dedicated this Month News letter to ICDS , and even Seminars/ Program of ICDS has been organised by CPE Committee for better understanding.

One of the major regulatory development for India is the issuance of Income Computation and Disclosure Standards (ICDS) by the Tax Authorities, the same being applicable for the financial year ending 31st March 2016. There could be various transitional concerns on income computation as well as disclosure under the ICDS as against current practices. Differences in the two practices would have significant impact on the liquidity and taxability of the organisations. Therefore, it is critical that all our members are updated about the new tax standards and its various practical application issues. Thus for the benefit of all our Members, we have brought out this Month News letter for providing all with handy information on the same.

You can further discuss your queries in the Seminar on ICDS , where eminent speakers would be deliberating on the said subject.

Further certificate Course on Concurrent Audit of Bank is being hosted in the month of July, 2016, the details of the same is included in this Month news letter, I request all the members to take benefit of the above in large.

I earnestly request all the readers to send their suggestions/feedback. I wish all the participants and readers a great learning experience.

"It Takes only one small step to succeed,

Because, as the Chinese philosopher Lao – tzu said

" A journey of a thousand Miles must begin with a single step."

Practical Aspects of ICDS-III, IV and ICDS-V

Compiled By, *CA. Chunauti H. Dholakia, Bhuj*

Recognition of contract revenue as per ICDS-III

Scope:

The primary intention behind introduction of separate ICDS for construction contract is timely recognition of revenue under construction contract. Like AS-7, ICDS-3 also directs to recognize contract revenue as per Percentage of Completion method. But as per contention of tax authorities, assessee were taking benefit of provision of AS-7, which without considering stage of completion, allows to recognize revenue to the extent of cost incurred when outcome of the contract cannot be estimated reliably. As no percentage limitation is specified to recognize outcome in such manner, revenue recognition can be delayed to some extent. This practice has resulted in many litigations in past. Also construction contract provides a unique situation related to recognition of revenue and cost that they are generally entered into for a period of 3-4 years and revenue and costs are recognized until such contract is completed. Hence to remove probable area of litigation, separate ICDS has been issued with a provision to recognize revenue as per percentage of completion method only and to recognize revenue to the extent of cost incurred in case of early stage of contract only. Also ICDS-3 has specified early stage of contract limited up to 25% of stage of completion.

Applicability:

This ICDS is applicable to fixed price contract, cost plus contract or hybrid of fixed price and cost plus contract. However there is no clarification in this ICDS regarding applicability to real estate developers, as per the language of the definition of “construction contract” specified in this ICDS, it may be interpreted that provisions of this ICDS is not applicable to real estate developers. Hence builder who develops house project or commercial project and sells such self-constructed commercial units after completion may not be required to comply with ICDS-3. But developers selling residential or commercial units on pre-completion basis may have to comply with provision of this ICDS. As this ICDS is also applicable to service providers such as architect, project manager who are directly related to construction of an asset, now they have to recognize revenue as per percentage of completion method. Finance bill, 2016 has included “profession” in the provision of section 44AD. Hence as per Income Tax Act, now an architect is allowed to compute his income on presumptive basis if gross income is less than rupees fifty lakh. It is matter of dispute, whether this ICDS will be applicable or not in such cases, as preamble to each ICDS specifies applicability of ICDS only when books of accounts maintained by assessee as per mercantile system.

Contract revenue

As mentioned above, ICDS-3 specifies to recognize contract revenue on Percentage of completion method. Criteria to determine stage of completion is similar to AS-7. Many contractors are recognizing contract revenue as per percentage of completion method ignoring the stage of completion. Hence this provision of ICDS to recognize revenue only to the extent cost incurred when stage of completion is below 25% may create difference between accounting profit and taxable income. Hence there may be deviation from profit as per books and as per ICDS, which will be required to be disclosed in schedule-ICDS in ITR. AS-7 permits to decrease contract revenue at the time of damages payable by the contractor or at the time of downward variation in the scope of work of a contract. But instead of specifically permitting, ICDS permits recognition of variation to the extent it is probable that such variation will result in revenue. Hence language of ICDS permits only upward variations which results in revenue. Hence whether downward variation or damages can be reduced from contract revenue as per ICDS is a matter of dispute.

Recognition of retention money:

ICDS-3 directs to include retention money as part of contract revenue. Hence it should be recognized as per Percentage of Completion Method. In fact right to receive retention money is established only when the contractee is satisfied with the performance of the contractor with regard to the part of work in respect of which the amount is withheld.. Hence income of retention money can be said to be accrued to the contractor at that time only. But as per ICDS retention money should be included as part of contract revenue, even if it is retained till satisfaction of conditions specified in the contract for payment of such amount or until defects have been rectified. Many judicial decisions do not favour this concept. Also this provision is against the real income theory, as the Income Tax Act specifies that income accrues in the hands of tax payer only when there is unconditional right of tax payer to receive such income. Decision of Supreme Court in case of Godhra Electricity Co. Ltd. vs. CIT (225 ITR 746) confirms this view. But whether such judicial decisions will prevail after introduction of ICDS is a matter of litigation. However still retention money can be excluded on the contention that retention money is that part of contract revenue where there is no reasonable certainty of ultimate collection. But this contention has to be proved, as disclosure with amount and reason for non recognition of revenue is required under ICDS-3 where revenue is not recognized due to uncertainty.

Contract Cost:

Components of contract cost are in line with AS-7. ICDS-3 provides to include allocated borrowing cost in contract cost. As per ICDS-3, pre-construction income like interest, dividend or capital gains is specifically not allowed to be reduced from cost of construction. Many judicial decisions also direct that such income are capital in nature and cannot be taxed as income, hence it will reduce cost of contract. ICDS-3 specifies to recognize contract cost for future activity as an asset irrespective of recovery probability, whereas AS-7 defines to recognize such cost as an asset if it is probable that such cost are recoverable.

Treatment of loses:

Losses incurred in contract are allowed only in proportion to stage of completion. As per this ICDS, future/anticipated losses are not allowed unless actually incurred. In case of fixed price contract such losses may incur due to non availability of construction materials, unrealistic rise in prices of such material, loss due to fire or theft at project site. But due to this provision under ICDS-3, contractor may suffer material loss during execution of contract. Also this ICDS requires recognizing actual loss on Percentage of Completion basis. This provision is in conflict with provisions of section 28 of Income Tax Act, which allows entire loss in the year of occurrence. It is a matter of dispute whether loss due to natural calamities will also be allowed on the basis of percentage of completion method?

Transitional Provision:

This ICDS is applicable to all open contracts, i.e. contracts commenced on or before 31st March, 2015 but not completed by that date. Hence contract revenue and contract costs related to such contracts are required to be recognized as per ICDS-3.

ICDS-IV: Revenue Recognition

To summarize ICDS-4 in one sentence, it can be concluded that this ICDS deals with timing of revenue recognition for transactions covered within its scope and provides how to quantify the revenue to be recognized from service transactions.

Scope of this ICDS is limited to recognition of revenue arising from (1) Sale of goods, (2) Rendering of Services and (3) Use by other person's resources yielding interest, royalties or dividend. This ICDS not covers aspects of revenue recognition dealt with by other ICDS like construction contracts, Government Grants, Foreign exchange fluctuation, contingent assets etc. Detailed criteria for recognition of revenue within the scope of this ICDS are as under:

Revenue from Sale of goods:

Criteria for recognition of revenue from Sale of goods are similar to AS-9 except some modification in language and exclusion of examples used in AS-9. ICDS-4 requires that revenue from sale of goods shall be recognized when there is reasonable certainty of ultimate collection. But ICDS-4 has not defined the word "reasonable certainty". Hence it may create litigation in case of recognition of revenue from guaranteed sale, where goods are sold with guarantee of "money back if not completely satisfied". Removal of "Prudence" concept will also make it difficult to provide for such transactions on the basis of past experience. Moreover this ICDS defines that "where ability to assess ultimate collection with reasonable certainty is lacking *at the time of raising any claim of escalation of price and export incentives*, revenue recognition in respect of such claim is postponed to the extent of uncertainty involved."

Also disclosure requirements of this ICDS mandates disclosure of total amount of revenue NOT recognized due to lake of reasonable uncertainty of its ultimate collection along with nature of uncertainty for sale of goods. Hence ICDS gives only two options, i.e. either recognize revenue from sale of goods or make disclosure with amount not recognized as revenue and nature of uncertainty involved. But again due to language used, there may be dispute regarding whether option to postpone revenue recognition is given to all transactions for sale of goods or only to price escalation and export incentive.

Here it will be important to note that even if recognition of revenue from sale of goods will be as per this ICDS, gross turnover for the purpose of section 44AB will be computed as per books of accounts, not as per provisions of ICDS, because all ICDS are for "computation of income" only, not for "computation of turnover" and maintenance of books of accounts.

Revenue from service transactions:

Mandatory use of Percentage of Completion Method for recognition of revenue of service transactions differentiates ICDS-4 from AS-9 and also makes revenue recognition somewhat difficult in comparison to AS-9. But some relief has been given inserting the provision to the effect that there is no need to recognize profit if stage of completion is less than 25% and in such case revenue to be recognized to the extent of cost incurred. In case of transactions, where sale of goods and sale of service-both are involved, use of percentage of completion method by separating service part is difficult exercise.

Also in some cases use of Completed Service Contract Method is more appropriate. Generally advertising agency and media commissions are recognized as income when related advertisement appears before public and necessary intimation is received by the agency. Same practice is adopted by courier agencies, which recognizes courier charges when item or article is delivered to specified destination. But compulsory use of Percentage of

Completion Method will make it difficult to recognize revenue from such transactions. Some decisions of HC/SC differ with this provision of ICDS. In case of CIT vs. Coral Electronics Pvt. Ltd (2005) 274 ITR 336, Madras High Court decided that "charges for services to be rendered in future could not be considered as income.

Income can be said to be accrued only when right to receive such income is vested in assessee. It is taxable as income only when service is done because the assessee has right over the amount that was deposited only at that time." preamble to each ICDS clarifies that "in case of conflict between the provisions of Income Tax Act, 1961("the Act") and this ICDS, the provisions of the Act shall prevail to the extent. " But it is not clarified whether "Act" includes interpretation of Act given by HC/SC by way of decisions? Here disclosure in Schedule-ICDS may be required due to effect on profit due to deviation when completed service contract method is used in books of accounts.

Revenue from interest, royalty and dividend:

ICDS-5 defines to recognize Interest on bond, securities, bank FDs have on time basis. It means interest income to be recognize in ITR= Amount outstanding * Time * rate applicable. However as per the Act, interest income can be recognized on receipt basis in some cases, e.g. interest on compensation or enhanced compensation is taxable in the year of receipt as per Sec. 56(2)(viii) of Income Tax Act.

In such cases, provisions of the Act will prevail and income will be recognized accordingly, not as per provisions of ICDS, as it is mentioned in preamble to each ICDS that in case of conflict between provisions of ICDS and the Act, provisions of the Act will prevail. Further, due to different method of recognition of interest income adopted in books and as per ICDS, there may be mismatch of income as per Form 26AS and as per ITR and as a result issues related to obtaining TDS credit may arise.

Moreover as mentioned above, ICDS-4 defines to postpone revenue recognition to the extent uncertainty involved, only at the time of raising any claim of escalation of price or export incentive. It will be a matter of dispute whether such criteria for revenue recognition is applicable to interest, royalty and dividend also? If not applicable, then such income has to be recognized compulsorily even if uncertainty exists in receipt of such income.

Hence if unsecured loan is given to the party who is in financial difficulty, recognition of overdue interest on such loan is a matter of dispute.

Royalty will be recognized as income in accordance with the terms of relevant agreement or other systematic basis, if appropriate as per substance of transaction. Dividend is recognized in accordance with provisions of the Act.

ICDS-V: Tangible Fixed Assets

As the name suggests, scope of ICDS-5 is limited only to tangible fixed assets. This scope is very limited in comparison to AS-10, which is applicable to intangible assets also. This ICDS is applicable only to tangible fixed assets namely land, building, machinery, plant or furniture held for producing or providing goods or services and not held for sale in normal course of business and not covers intangible fixed assets within its scope. Other provisions of ICDS-5 including disclosure requirements for tangible fixed assets are in line with AS-10 except some minor changes and language modification.

Components of cost:

Definition of components of cost mentioned in ICDS-5 is in line with AS-10. This ICDS specifies that the cost of an item of fixed asset shall comprise its purchase price, import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to a working condition for its intended use net off any rebates, trade discounts etc.

Machinery spares and equipments:

Treatment for stand-by equipments and servicing equipments are same in ICDS-5 and AS-10. Both direct to capitalize stand-by equipments and servicing equipments. But treatment for machinery spares is different in ICDS-5 and AS-10. ICDS-5 defines to charge machinery spares to revenue with one exception to capitalize the same in such condition when such spares can be used only in connection with item of tangible fixed asset and their use is irregular. But in such cases, AS-10 defines to allocate total cost of item on a systematic basis over a period not exceeding the useful life of principal item. Hence Deferred tax liability may arise in case machinery spares are capitalized as per AS and charged to revenue as and when consumed as per ICDS. This treatment will lead to lower profit as per ICDS as compared to the Act.

Inspection Cost:

Generally inspection costs are charged to revenue when it is incurred. This treatment is also specified as per AS. As per Ind AS, cost of major inspections is added to carrying amount of property, plant and equipment if recognition criteria are satisfied. However ICDS-5 is silent about treatment of inspection cost, it is stated in ICDS that any expenditure which increases future benefits from the existing assets beyond its previously assessed standard of performance can only be added to the cost of that asset. Since inspection cost does not normally increase future benefits from the asset, it would not normally be permitted to capitalize under this ICDS.

Period of capitalization:

Criteria to treat trial run expenditure up to the period the plant has not started commercial production and after commencement of commercial production as per ICDS and as per AS is same. Both defines to capitalize such expenditure up to the period the plant has not started commercial production and defines to treat the same as revenue expenditure after the plant has started commercial production. In fact the Act is silent about the treatment of expenses incurred on trial run. However decision by Gujarat High Court in case of Saurastra Cement (127 ITR 47) and Delhi High Court in case of Food Specialties (136 ITR 203) favors to capitalize trial run expenses. It is a matter of dispute whether such decisions will prevail or not after introduction of ICDS.

Further AS-10 has covered another situation where there is interval between the date of project ready to commence commercial production and date when commercial production actually begins. In this case, AS-10 specified that these expenses should be either treated as revenue expenditure or it should be deferred over a period of 3-5 years after actual commencement of commercial production. ICDS does not claries about treatment of expenses in this situation. But on a combined reading of two statements i.e. expenses up to and including test runs to be capitalized and expenses post commercial production to be treated as revenue expenditure, an interpretation can be taken that expenses in the intermediate period may also be capitalized. Hence differed tax may arise in this case due to different treatment for such expenses as per ICDS and as per AS. Because these expenses may either charged to revenue or may be treated as deferred expense as per AS, but as per interpretation of ICDS, these expenses may not be allowed as deductible item and may be capitalized to cost of the asset. Further due to difference in book profit and taxable income, there will be impact on MAT liability also.

Self constructed tangible fixed assets:

In case of self-constructed tangible fixed assets, treatment in ICDS and AS is similar. Both specify to include cost of construction directly related to such asset and cost allocated to such asset and specifies to eliminate internal profits if included in the cost of such tangible fixed asset.

Non-Monetary Consideration:

In case of acquisition of fixed asset in exchange of another asset, As-10 defines that the cost shall be determined by reference to either to the asset given up or asset acquired whichever is more clearly evident. But ICDS-5 does not give such choice and specifies that if tangible fixed asset is acquired in exchange of another asset, the fair value of asset so acquired shall be its actual cost. This provision is also applicable to tangible fixed asset acquired in exchange of shares or other securities. Hence in such case also fair value of asset acquired shall be its actual cost.

Revaluation, retirement and disposal of assets:

AS-10 contains specific guidance in case of revaluation of fixed assets. But ICDS-5 is silent about revaluation, retirement and disposal of fixed assets. Also as per Income Tax Act, revaluations are considered as adjustment in the cost of asset and effect of revaluation are also ignored for computation of book profit for the purpose of calculation of MAT (Minimum Alternate Tax). Also the Act does not permit to write off cost of assets held for disposal. Further ICDS is silent about treatment of compensation for impairment. But as per the Act, such compensation should be reduced from the written down value of block of asset. Hence it can be inferred that provisions as per Income Tax Act will be applicable in the absence of any provision in ICDS.

Other aspects related to tangible fixed assets not covered in ICDS-5:

Some aspects of tangible fixed assets are not covered in ICDS-5 such as capitalization of borrowing cost, effect of foreign exchange difference in case of acquisition of foreign asset, change in method of depreciation of tangible fixed assets etc. Such aspects should be dealt with considering relevant ICDS.

Conclusion:

One notable point applicable to all ICDS is that as per section 145(3), if income is not computed in accordance with ICDS, assessing office may make assessment in the manner provided in section 144. Hence both-computation and disclosure requirements for each ICDS have to be complied with at the time of filing ITR and Tax Audit Report.

ICDS-VI-EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

Compiled By:
CA JAGRUTKUMAR AVINASH ANJARIA
BHUJ

In this write up, an attempt has been made to understand and explain the provisions of the ICDS-VI, Effects of changes in foreign exchange rates.

This standard also is applicable to computation of income chargeable under two heads only, income from business or profession or income from other sources.

It is specifically clarified that it is not applicable for the purpose of maintenance of books of accounts.

The scope of this ICDS is intended to deal with three kinds of issues. They are;
1. How to treat transactions that are entered into in foreign currencies;
2. How to translate financial statements of foreign operations; and
3. How to treat forward exchange contract type of transactions which are in foreign currency.

The standard then goes on to define the relevant terms which we shall take up as and when we come across the relevant term that needs to be defined in the context of this standard.

The standard basically covers three aspects of foreign currency transactions. They are;
1. How to recognize the transaction initially, that is at the time when the same takes place;
2. What is to be done on the last date of the previous year; and
3. How to deal with (recognize) exchange rate difference.

INITIAL RECOGNITION

The ICDS says that the transaction will be recorded in the reporting currency. Reporting currency will be Indian currency, generally. However, in some cases, in respect of the foreign operations it shall mean the currency of the country where the operations are carried out.

As the transaction is a foreign currency transaction according to the definition, it is denominated (expressed) in a foreign currency. But the same is required to be recorded in reporting currency, (generally, Indian currency). To make this possible we shall need exchange rate between that foreign currency and the Indian currency. We shall multiply the foreign currency amount by the rate of exchange and record the transaction at the resultant amount.

Next issue will arise as to which rate of exchange to use for conversion. The ICDS says that the rate at the date of the transaction is to be applied. ICDS also allows the use of average rate for a week or a month to be used for all transactions that occur during that month of week. Such average is to be arrived at for each of the foreign currencies. The condition is that such average must approximate the actual rate applicable on the date of the transaction. If the rate fluctuates significantly, the ICDS advocates the use of actual rate at the date of the transaction.

CONVERSATION AT THE LAST DATE OF THE PREVIOUS YEAR

ICDS requires certain conversions to be made on the last date of the previous year. Here ICDS seeks to distinguish between monetary and non monetary items and suggests different treatment for each. ICDS defines monetary items. While defining it, the ICDS refers to three items;

1. Cash held.
2. Asset. Only such assets that carry with them the right to receive an amount of money. Such amount of money has to be either fixed of should be capable of being determined.
3. Liabilities. Only such liabilities that are to be paid in an amount expressed in money. Such amount of money has to be either fixed or should be capable of being determined.

The ICDS says that cash, receivables and payables are examples of monetary items.

After defining the monetary items, ICDS goes on to define non-monetary items. It says that all assets and liabilities that are not "monetary items" are non-monetary items. It says that fixed assets, inventory and investments are examples of non monetary items.

ICDS seeks to prescribe different treatments for monetary and non monetary items at the time of conversion (to the reporting currency) on the last date of the financial year.

It mandates the conversion of all monetary items by applying the closing rate. Closing rate is the exchange rate at the last date of the previous year.

As for non monetary items, they are to be converted by using the exchange rate at the date of the transaction.

While converting the monetary items, if the closing rate does not reflect the amount that is likely to be realised or required to be disbursed with reasonable accuracy, ICDS suggests the monetary item to be reported at amount that is likely to be realised or required to be disbursed. ICDS narrates two situations which may require resorting to this exceptional treatment. They are 1, exchange control restriction and 2, exchange rate is unrealistic and it is not possible to effect exchange at that rate.

RECOGNITION OF EXCHANGE DIFFERENCE

ICDS defines exchange difference as the difference that results when the same number of foreign currency unit, of same person, are reported at different exchange rates in reporting currency.

Here also different treatments are prescribed for monetary and non monetary items.

As far as monetary items are concerned, exchange difference may arise on two occasions, when the item is settled or when the item is converted on the last date of the previous year. Such difference is to be recognised as income or expense in that previous year.

As far as non monetary items are concerned, the ICDS says that difference that may arise on conversion at the last date of the previous year shall not be recognised as income or expense in that previous year.

SECTION 43A AND RULE 115 TO HAVE OVERRIDING EFFECT

Para 6 of the ICDS says that all that has been said in paras 3, 4 and 5 regarding initial recognition, conversion and exchange difference shall be subject to provisions of Section 43A of the Income Tax Act and Rule 115 of the Income Tax Rules.

FINANCIAL STATEMENTS OF FOREIGN OPERATIONS

Paras 7 to 10 deal with financial statements of foreign operations.

The expression "foreign operations of a person" has been defined by this standard. When the activities are based in a country other than India or activities are conducted in a country other than India, it will be treated as "branch" of that person whose activities are thus conducted, and will be "foreign operation of that person." Whether such activity is known by the name "branch" or by any other name is not relevant.

Para 7 seeks to classify foreign operations as either "integral foreign operation" or as "non integral foreign operation." This classification will be of relevance while determining the method used to translate the financial statements. This classification is done on the basis of two counts; the way the operation is financed and the way it operates in relation to that person.

Sub para (2) lists eight illustrative cases that will go on to indicate that the operation is non integral. The same is not discussed in detail here. Reader is requested to refer to the text of that sub para.

Para 8 goes on to clarify that if the operations are integral foreign operations, its financial statements shall be translated using the principles and procedures stated in paras 3 to 6. Here it shall be considered (for the sake of translation) that the transactions of the foreign operations are those of that person himself.

Paragraph 9 deals with the translation of financial statements of non integral foreign operation. It lays down the following;

1. Assets and liabilities are to be translated at the closing rate. Here monetary and non monetary items are treated in identical manner and there is no difference in the way they are to be treated.
2. Income and expenses items are to be translated at exchange rates applicable at the dates of the transactions.
3. All the resulting exchange rate differences will be recognised as income or exchange of that previous year.

Here also, sub para (2) confirms that sub para (1) is subject to provisions of Section 43A and Rule 115 and that the section and rule will override this ICDS to the relevant extent.

Para 10 discusses the change in classification. It advocates the consistency in classification but accepts the fact that a change in classification may be required if the manner in which the foreign operation is operated or financed undergoes a change.

It says that when there is a change in classification, translation procedure applicable to the revised classification should be applied. It is clarified that it will be applicable from the date of change in the classification.

FORWARD EXCHANGE CONTRACTS

Para 11 discusses forward exchange contracts.

There are three situations envisaged in the standard with reference to the forward exchange contract, 1, premium/discount at the inception, 2, exchange difference and 3, cancellation or renewal.

Premium or discount, that arise at the inception of the contract are to be amortised over the life of the contract. ICDS says that premium or discount will be the difference between the exchange rate at the date of the contract and the forward rate.

On cancellation or renewal, there will either be a profit or loss, and it is to be recognised in the previous year in which it occurs.

As regards the exchange difference, it is arrived at as a difference between exchange rates of two different dates. The ICDS appears to be suggesting that exchange difference may arise under two situations; one is when the contract is settled during the previous year in which it came into existence.

In such a case the exchange difference will be arrived at with reference to the difference in the exchange rates of the date of inception and the date of settlement, multiplying it with the same foreign currency amount. In the other case, the contract may span over more than one previous year.

In such a case, exchange difference will arise on the last date(s) of the previous year(s) as well as at the time of the settlement. In other words, if the contract is still in effect as on the last date of the previous year, difference between exchange rates of the last date of the previous year and the date of inception of the contract (or on the last date of the immediately preceding previous year, if the contracts spans over more than two previous years) will result in exchange difference when multiplied with the same amount of foreign currency.

Next, when the contract is settled, the difference is to be worked out with reference to the exchange rates of the date of such settlement and the rate as on the last date of the immediately preceding previous year. ICDS states that the difference thus worked out is to be recognised in the previous in which "exchange rate changes."

The logical conclusion appears to be to interpret that it is to be recognised at the last date of the previous year or at the date of its settlement, as the case may be.

The treatment discussed above shall not be applicable in certain cases. If the contract is intended for speculation purpose, the treatment narrated above is not to apply.

If the purpose of the contract is to make sure the amount that will be required or that will be available at the settlement date of the transaction, then also, the treatment discussed above is not to apply.

In case the contract is entered into to hedge the foreign currency risk, the treatment discussed above is not to apply. It will not apply only in two cases, one, the hedge against the risk of a firm commitment and two, hedge against the risk of highly probable forecast transaction.

In respect of all the three cases identified by the standard where the treatment discussed above is not to apply, the exchange difference is to be recognised at the time of settlement.

TRANSITIONAL PROVISIONS

The ICDS suggests the following as transitional provisions;

All foreign currency transactions undertaken on or after 1-4-2015 shall be recognised in accordance with this standard.

While recognising the difference on settlements during the previous year 2015-16 and conversions as on 31-03-2016, amount recognised on 31-03-2015, if any will be taken into account. This will be applicable to monetary as well as non monetary items.

On similar lines, while translating the financial statements of foreign operations, amount recognised on 31-03-2015, for any item which is carried forward from the last year, if any will be taken into account.

Similarly, in respect of forward contracts, income/expense recognised on or before 31-03-2015, in respect of that contract, if any shall be taken into account.

UPCOMING - EVENTS/SEMINARS/PROGRAMMES

BHUJ BRANCH OF WIRC OF ICAI
CPE SCHEDULE FOR JUNE, 2016 TOTAL 16 HOURS*

DAY & DATE	TIMING	TOPICS	SPEAKERS
Saturday,4th June, 2016	3.45 P.M. TO 4.00 P.M.	Registration	
	4.00 P.M. TO 6.00 P.M.	ICDS	CA. KARAN THACKER
	6.00 p.m. to 6.15 p.m.	Tea Break	
	6.15 P.M. TO 8.15 P.M.	Recent Amendments in Companies Act	CS. DARPAN POPAT
Saturday,11th June, 2016	3.45 P.M. TO 4.00 P.M.	Registration	
	4.00 P.M. TO 6.00 P.M.	Amendments in Service tax	CA. RAJEEV SINGH
	6.00 p.m. to 6.15 p.m.	Tea Break	
	6.15 P.M. TO 8.15 P.M.	Latest Amendments in Charitable Trust & Religious Institutions	CA. BHAVEE THACKER
Saturday, 18th June, 2016	3.45 P.M. TO 4.00 P.M.	Registration	CA. JIGAR THACKER
	4.00 P.M. TO 6.00 P.M.	Magic of Excel in Profession	
	6.00 p.m. to 6.15 p.m.	Tea Break	
	6.15 P.M. TO 8.15 P.M.	Magic of Excel in Profession	
Saturday,25th June, 2016	3.45 P.M. TO 4.00 P.M.	Registration	CA. KARAN THACKER
	4.00 P.M. TO 6.00 P.M.	ICDS	
	6.00 p.m. to 6.15 p.m.	Tea Break	
	6.15 P.M. TO 8.15 P.M.	ICDS	
VENUE:	HOTEL ILLARK, STATION ROAD, BHUJ - KUTCH 370001.		
Programme Co-ordinator & Address for Registration:	CA. DARSHAN KHANDOL 2nd Floor, Beena Tower, Opp. Paper Plaza, New Station Road, Bhuj - Kutch; Mobile: 98253 23690		
FEES:	Combine Registration for all FOUR DAY CPE : Rs. 600/- Individual Registration for SINGLE DAY CPE: Rs. 200/-		

Certificate Course on Concurrent Audit of Banks

The Internal Audit Standards Board of The ICAI is organizing **the Certificate Course on Concurrent Audit of Banks** at Bhuj from 2nd July 2016.

Duration Of The Course :

6 Days (Pair of 3 Saturday – Sunday, 9.30 am to 5.30pm) subject to the minimum registration of 35 candidates in a batch.

1. Member will get the CPE Credit of **30 Hours**.
2. **Registration Fees** : Delegate Fee of Rs.12,500 per Dalegate Payable by Cheque / DD in Favor Of **"The Secretary, Institute of Chartered Accountants of India" payable at New Delhi** and should be sent to Bhuj Branch of WIRC of ICAI along with Registration Form attached herewith.
3. **Venue :** Hotel Ilark, Station Road, Bhuj-Kachch 370 001.
4. **Schedule :** July 2 & 3 , 9 & 10 , And 16 & 14 , 2016 at Bhuj.

Course Chairman	*Course Directors*		*Course Co-ordinator*
CA. Mukesh Singh Kushwah	**CA. Tarun Jamnadas Ghia**	**CA. Dhinal Ashvinbhai Shah**	**CA. Bhavee Thacker**
Chairman Internal Audit Standard Board	***Central Council Member, ICAI and Member, IASB***	***Central Council Member, ICAI and Member, IASB***	***Vice Chairperson Bhuj Branch of WIRC of ICAI (M) 98252 27449***
For Registration			
CA. Darshan Khandol			
2nd Floor, Beena Tower, Near Hotel Ratrani,			
Station Road, Bhuj-Kutch 370001.			
(M) : 9825323690 / 8866583411 (O) 02832-254156			

FORM FOR REGISTRATION

Internal Audit Standards Board
of
The Institute of Chartered Accountants of India

REGISTRATION FORM

Certificate Course on Concurrent Audit of Banks

1. **Full Name in Block Letters** ____________________
2. **Gender (put ✓ mark):** ☐ **Male** ☐ **Female**
3. **Professional Details:**
   a. Designation : ____________________
   b. Organisation : ____________________
   c. Address : ____________________
   d. Nature of Duties: ____________________

Affix recent passport size photograph

4. **Member Details:**
   a. Membership Number: ____________________
   b. Membership status (put ✓ mark) FCA ____________ ACA ____________
   c. Any other Qualifications ____________________
5. **Phone No.:** ____________ **Mobile:** ____________

ACKNOWLEDGEMENT

(for office use only)

We acknowledge the receipt of the Registration Form for the Certificate Course on Concurrent Audit of Banks from Mr./ Ms ....on....../....../2016 along with the Demand Draft/Pay Order/Cheque No..............................for Rupees...

Date :
Place : Nodal Officer

6. **Address for Correspondence:**

____

7. **E-mail address :**

8. **Details of Course Fees:**

D.D./Pay Order/Cheque No.____________________ Dated____________________

Amount in (Rs.) : ______________________________

Drawn on Bank : ______________________________

Branch : ______________________________

Date :

Place : (Signature of the Participant)

Notes:

1. Limited Seats, registration will be on first come-first serve basis.
2. Fee Structure: Fees without Accommodation: **Metro cities Rs. 15,000/-** per participant. For **Non-metro Cities Rs. 12,500**/- per participant.

   Cheque/ DD for fee should be drawn in favor of Secretary, ICAI, payable at Delhi and should be sent to respective branch. Please mention your name, membership no and mobile no on the back of the Cheque/ DD.
3. Enclose Self Attested Photocopy of the Institute I-Card or Membership Letter or Membership Certificate.

IMPORTANT DUE DATES JUNE 2016

Due Date	Category	Description
06/06/2016	Central Excise (Refer Note 1)	Payment of Excise Duty for all Assesses (including SSI Units)
06/06/2016	Service Tax (Refer Note 1)	Service Tax Payment for Month May
07/06/2016	TDS/TCS	TCS payment for May
07/06/2016	TDS/TCS	TDS Payment for May
07/06/2016	Income Tax	Payment on transfer of certain immovable property other than agricultural land
10/06/2016	Central Excise (Refer Note 1)	Filing ER-1 Return (Other than SSI Units)
10/06/2016	Central Excise (Refer Note 1)	Filing ER-2 monthly return by 100% EOU (removing goods in domestic tariff area)
10/06/2016	Central Excise (Refer Note 1)	Filing monthly ER-6 Return by specified class of Assesses regarding principal inputs.
10/06/2016	Central Excise (Refer Note 1)	Exports – Procurement of specified goods from EOU for use in manufacture of Export goods in Form Ann-17B for DTA units, procuring specified goods from EOU for manufacture of export goods.
10/06/2016	Central Excise (Refer Note 1)	Proof of Exports in form Ann.-19, once in a month for all exporters, exporting goods under Bond
10/06/2016	Central Excise (Refer Note 1)	Export detains in Form Ann.-20, for Manufacturing following simplified export procedure
10/06/2016	Central Excise (Refer Note 1)	Removal of excisable goods for specified use at concessional rate of duty in terms of Rules described in Col. 4.
12/06/2016	GVAT	Payment of VAT for Schedule III Items (Petrol/ Diesel etc)
14/06/2016	GVAT	Monthly Return for April 2016
15/06/2016	Provident Fund (includes EDLI)	PF Payment for May
15/06/2016	Income Tax	Payment of First Installment of Advance Tax by all Assesses in Challan 280 AY 17-18
21/06/2016	ESIC	ESIC Payment and Return for May
22/06/2016	GVAT/CST (Refer Note 2)	Monthly Payment of VAT & TDS & Entry Tax for May
22/06/2016	Income Tax	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of May, 2016
25/06/2016	ESIC	Monthly - Consolidated Statement of dues and remittance under EPF Scheme, 1952, EPS 1995 and Employees' Deposit Linked Insurance Scheme, 1976 of the previous month to which the dues relate.

25/06/2016	Provident Fund (includes EDLI)	PF Return filing for May (including pension and insurance scheme forms)
30/06/2016	Central Excise (Refer Note 1)	Particulars relating to clearances, electricity load etc. in Form Ann. – 4, exceeding the limit of Rs. 90 lakhs of exempted clearances for Small scale units availing exemption and whose turnover exceeds or has exceeded Rs. 90 lakhs in a financial year, as the case may be.
30/06/2016	GVAT/CST (Refer Note 2)	Annual Return- 2015-16 (Dealers not liable for VAT Audit)
30/06/2016	Profession Tax (Tax Liability > = 50000 or in case of First Year of Registration)	Payment and Return of May
30/06/2016	Profession Tax (Tax Liability > = 50000 or in case of First Year of Registration)	Payment of PTEC by person who stands enrolled for first time before the commencement of a year or is enrolled on or before 31st May of a year and by person who is enrolled after the 31st May of a year for the first time and by already registered PTEC holders
30/06/2016	Income Tax	Return in respect of securities transaction tax for the financial year 2015-16
30/06/2016	Income Tax	Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2016
30/06/2016	Income Tax	Report by an approved institution/public sector company under Section 35AC(4)/(5) for the year ending March 31, 2016
30/06/2016	Income Tax	Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2015-16. This statement is required to be furnished to the unit holders in form No. 64B [As prescribed under Rule 12CA inserted by the Income-tax (First Amendment) Rules, 2016, w.e.f. 19-1-2016.]
30/06/2016	Income Tax	Return of tax deduction from contributions paid by the trustees of an approved superannuation fund
30/06/2016	Income Tax	Particulars under the third proviso to section 194C (3)(i) to be furnished by a contractor responsible for paying any sum to such sub-contractor shall be in Form No. 15J. – A copy shall be furnished before Commissioner of Income Tax for the Financial Year ending March 31.
30/06/2016	Luxury Tax Act	Monthly Return of May

Notes:

1. *Excise and Service Tax : One day grace is allowed for payment of Excise / Service Tax in e-mode and Next working day will be considered as due date, if the due date falls on Holiday/Sunday. However, for Excise previous working day to be considered.E-Payment will be considered valid up to 8:00 pm of the respective day.*

RECENT NOTOFICATION / CIRCULARS & UPDATES

1. Rules for Utilisation/Credit of CENVAT credit of Krishi Kalyan Cess

Notification No. 28/2016 - Central Excise (N.T.) - (26/05/2016) -

Cenvat credit in respect of Krishi Kalyan Cess on taxable services leviable under section 161 of the Finance Act, 2016 (28 of 2016) shall be utilised only towards payment of Krishi Kalyan Cess on taxable services leviable under section 161 of the Finance Act, 2016 (28 of 2016)...

2. CBEC notifies Accounting code for payment of Krishi Kalyan Cess

Circular No. 194/04/2016-ST - (27/05/2016) -

Accounting codes have also been allotted by the Office of the Controller General of Accounts for the new Minor Head 507-Krishi Kalyan Cess and new Sub-heads as under: Krishi Kalyan Cess (Minor Head) 0044-00-507 ...

3. No mandatory Trust registration cancellation u/s 12AA for Turnover

F.No. 504/632/12015-FT&TR-III(1) - (26/05/2016) -

Financial institutions are in the process of carrying out the due diligence of financial accounts and obtaining self-certification from the account holders. Representatives of FIs have informed that there are large number of financial accounts and it is practically very difficult to physically obtain the self certification from the accoun...

4.E-filing of CIT appeals – Due Date Extension to 15.06.2016

Circular No. 20/2016-Income Tax - (26/05/2016) -

It has come to the notice of CBDT that in some cases the taxpayers who were required to e-file Form 35, were unable to do so due to lack of knowledge about e-filing procedure and/or technical issues in e-filing. Also, the EVC functionality for verification of e-appeals was made operational from 12-5-2016 for individuals and from 19-5-2016...

5. Krishi Kalyan Cess Payment Option under New Rule 7E

Notification No. 31/2016-Service Tax - (26/05/2016) -

(7E) The person liable for paying the service tax under sub-rule (7), (7A), (7B) or (7C) of rule 6, shall have the option to pay such amount as determined by multiplying total service tax liability calculated under sub-rule (7), (7A), (7B) or (7C) of rule 6 by effective rate of Krishi Kalyan Cess and dividing the product by rate of servic...

6. Refund of Krishi Kalyan Cess on specified services used in SEZ

Notification No. 30/2016-Service Tax - (26/05/2016) -

the SEZ Unit or the Developer shall be entitled to refund of- (i) the service tax paid on the specified services on which ab-initio exemption is admissible but not claimed, and (ii) the amount distributed to it in terms of clause (a)..

7. Krishi Kalyan Cess-Determination of taxable services value

Notification No. 28/2016-Service Tax - (26/05/2016) -

Provided that Krishi Kalyan Cess shall be leviable only on that percentage of taxable value which is specified in column (3) for the specified taxable services in column (2) of the Table in the notification No. 26/2012-Service Tax, dated 20th June, 2012, published in the Gazette of India, Extraordinary, Part II, Section 3, sub-section (i)...

8. Provisions of N/N. 30/2012-ST applicable for Krishi Kalyan Cess

Notification No. 27/2016-Service Tax - (26/05/2016) -

In exercise of the powers conferred by sub-section (2) of section 68 of the Finance Act, 1994 (32 of 1994) read with sub-section (5) of section 161 of the Finance Act, 2016 (28 of 2016), the Central Government, being satisfied that it is necessary in the public interest so to do, hereby provides that notification No. 30/20 12

9. CBDT notifies jurisdiction for Income Declaration Scheme, 2016

Circular No. 19/2016-Income Tax - (25/05/2016) -

Income Declaration Scheme, 2016, introduced vide Finance Act, 2016 (28 of 2016), provides an opportunity to persons who have not paid full taxes in the past to come forward and declare their undisclosed income. Rule 4 of the Income Declaration Scheme Rules, 2016 provides that a declaration of income or income in the form of investment in ..

10. Furnishing of UID in Form 15G/15H for Q3 & Q4 of FY 2015-16

Circular No 18/2016-Income Tax - (23/05/2016) -

CBDT relaxes condition of furnishing of Unique identification number allotted by the deductor for the quarter ending 31.12.2015 and 31.3.2016 in quarterly statement of deduction of tax in accordance with sub-rule (5) of Rule 29C.

11. Download Finance Act, 2016 as assented by President

No. 28 of 2016 - (14/05/2016) -

The Finance Bill was presented in the Lok Sabha on February 29, 2016. On May 5, 2016, the Lok Sabha passed the Finance Bill, 2016 and later on it was approved by the Rajya Sabha. The Finance Bill, 2016 received the presidential assent on May 14, 2016. Now it becomes the Finance Act, 2016 (

12. 14 FAQs / Clarifications on Income Declaration Scheme, 2016

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Circular No.17/2016-Income Tax - (20/05/2016) -

The Income Declaration Scheme, 2016 provides an opportunity to persons who have not paid full taxes in the past to come forward and declare the undisclosed income and pay tax, surcharge and penalty totaling in all the 45% of such undisclosed income declared. The Article clarify the points raised in the form of questions and answers

13. Explanatory Notes on Income Declaration Scheme, 2016

Circular No. 16/2016-Income Tax - (20/05/2016) -

A declaration under the Income Declaration Scheme, 2016 may be made in respect of any income or income in the form of investment in any asset located in India and acquired from income chargeable to tax under the Income-tax Act for any assessment year prior to the assessment year 2017-18...

14. Additional Depreciation u/s 32(1)(iia) on printing & publishing

Circular No. 15/2016-Income Tax - (19/05/2016) -

In the case of Delhi Press Patra Prakashan Ltd., Delhi HC held that printing and publishing activity is a manufacturing activity and therefore, assessee is eligible for grant of additional depreciation u/s 32(1)(iia). CBDT accepts this position, Henceforth, appeals may not be filed on this ground by officers of the Department and those al...

15. Income Declaration Scheme Rules, 2016

Notification No. 33/2016-Income Tax - (20/05/2016) -

Central Government hereby makes the following rules for carrying out the provisions of Chapter IX of the said Act relating to the Income Declaration Scheme, 2016.

16. CG notifies various dates under Income Declaration Scheme, 2016

Notification No. 32/2016-Income Tax - (19/05/2016) -

Central Government hereby appoints - (i) the 30th day of September, 2016 as the date on or before which a person may make a declaration under sub-section (1) of section 183; (ii) the 30th day of November, 2016 as the date on or before which the tax and surcharge is payable under section 184, and the penalty is payable under section 185 in...

17. Notified exempt Services by Govt to person with turnover up to Rs. 10 lakh

Notification No. 26/2016-Service Tax - (20/05/2016) -

CBEC has clarified the Services on which no Tax is leviable if provided Government or a local authority to a business entity with a turnover up to rupees ten lakh in the preceding financial year, which are as follows :- (i) services by the Department of Posts by way of speed post, express parcel post

From The Desk of the Newsletter Committee Members

We are very much happy to circulate our E-News letter, and really thankful to all the members for your Overwhelming response and support.

Regarding the Article To Be Printed, Following are the basic requirements that is to be taken care of while submitting the Article for Being Considered in a Newsletter.

01. *That the Article Should not be copied from any sources.*
02. *The Article Being sent should be having proper formatting, design, paragraphs and continuity of the Article should be maintained.*
03. *Please Give Proper heading and Sub Heading to the Topics of the Article And Kindly highlight it.*
04. *Kindly Send the Article on our newsletter Email Id: Being* bhuj.wirc.newsletter@gmail.com *In word format along with the Undertaking and the Brief details of the Member.*
05. *Final Right of Publishing the Article In the Newsletter would be with Newsletter Committee member.*

We are humbly requesting the Chair person of each Committee Member, to submit your events/Programmes/Circulation/Notification and any other matter to be circulated in the newsletter of next month, on or before the 25th of Each Month by mail.

CPT MOCK TEST HELD ON 29/05/2016 AT MUKTA JIVAN SWAMI BAPA MAHILA ARTS & COMMERCE COLLEGE

Member's Column ✍

Respected Member s,

I take opportunity to convey thanks to all the members of the branch for extending co-operation during very short tenure of the 1st selected executive committee of the branch. I also convey thanks to my friends at the 1st executive committee of the branch for their co-operation and devotion for the activities of the branch.

I congratulate and convey best wishes to the newly elected executive committee members of the Branch for the term 2016-2019. I am sure new team consisting of young members will deliver its best and sincerity, commitment, vision, hard work, professional excellence and above all maturity of the new committee members will make the branch one of the best branches of WIRC and will laid down best precedence for the future.

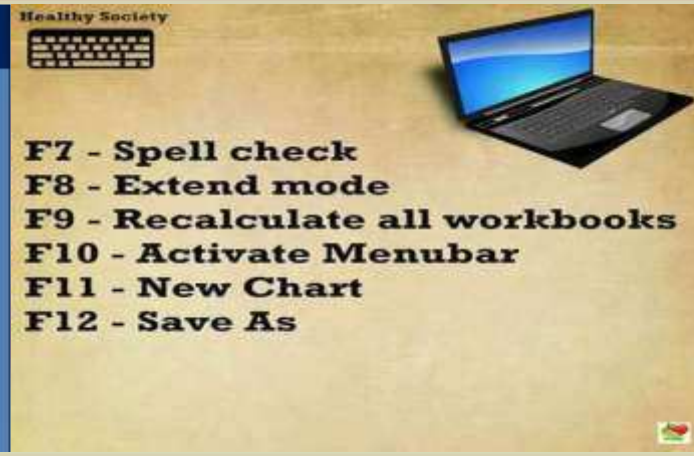
As a member of the branch, before I list my expectations, I assure my best co-operation for all the activities of the branch. Each one of us expects that administrative office of the branch starting functioning earliest to facilitate members and students for their routine requirements. Also I suggest that CPE/other events of the subsequent calendar month is to be informed by end of current month. Regarding News Letter, I would also like to suggest starting series of articles for some specific subjects like trust, taxation of NRI, ICDS, CARO, GST and so on.

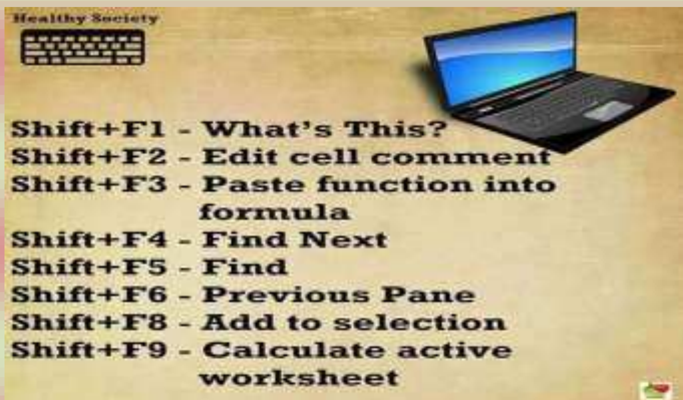
With Warmest Regards,
CA Pravin.C.Doshi

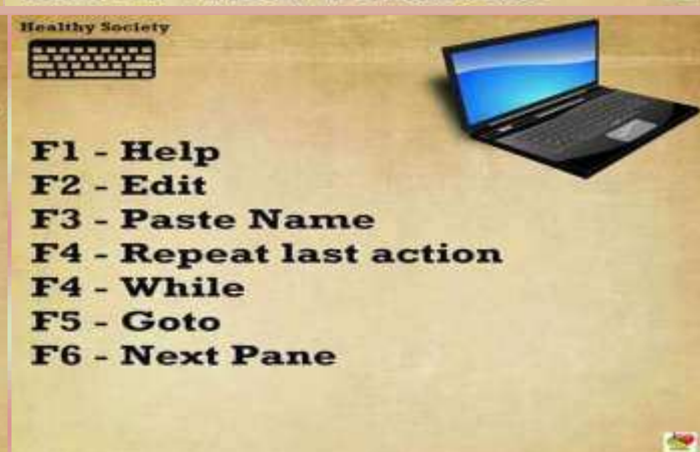
MS- Word Shortcuts

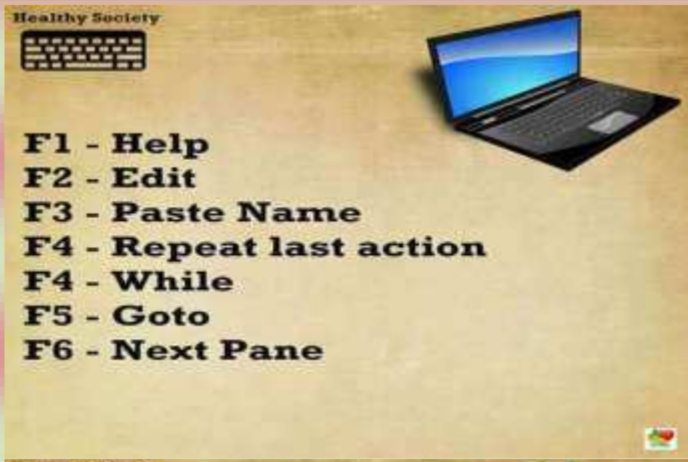
Ctrl + C	Copy	F12	Save as
Ctrl + V	Paste	Ctrl + Enter	Insert New Page
Ctrl + P	Print	Ctrl + R	Align text to the right
Ctrl + N	New workbook	Ctrl + L	Align text to the left
Ctrl + O	Open	Ctrl + J	Justify text
Ctrl + A	Select all	Ctrl +]	Increase font size
Ctrl + B	Bold	Ctrl + W	Close current workbook
Ctrl + U	Underlined	Ctrl + S	Save workbook
Ctrl + X	cut	Ctrl + [	decrease font size
Shift + F3	Auto capitalized	Ctrl + H	Find and replace
Ctrl + K	Insert hyperlink	Ctrl + F	Find

For Excel and Words help





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F1 - Help
F2 - Edit
F3 - Paste Name
F4 - Repeat last action
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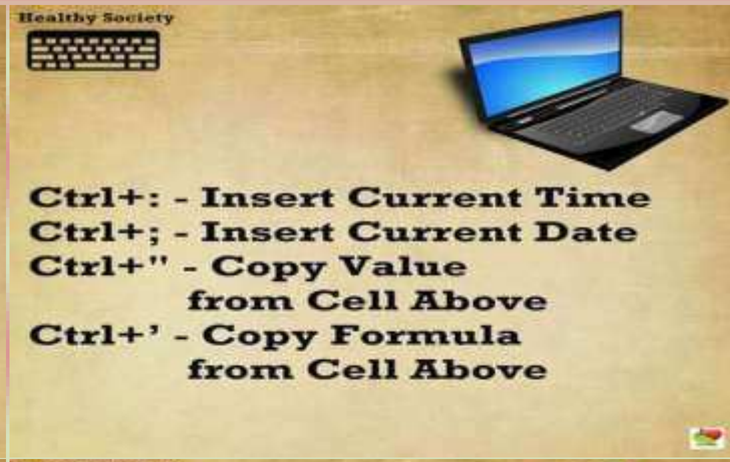
F5 - Goto
F6 - Next Pane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Ctrl+: - Insert Current Time
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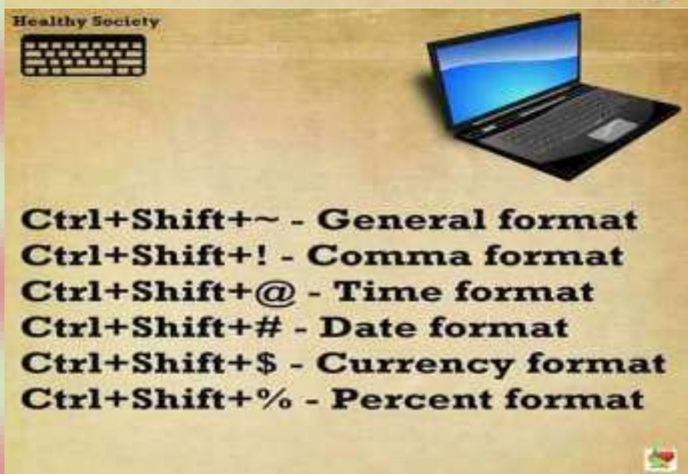
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Ctrl+Shift+~ - General format
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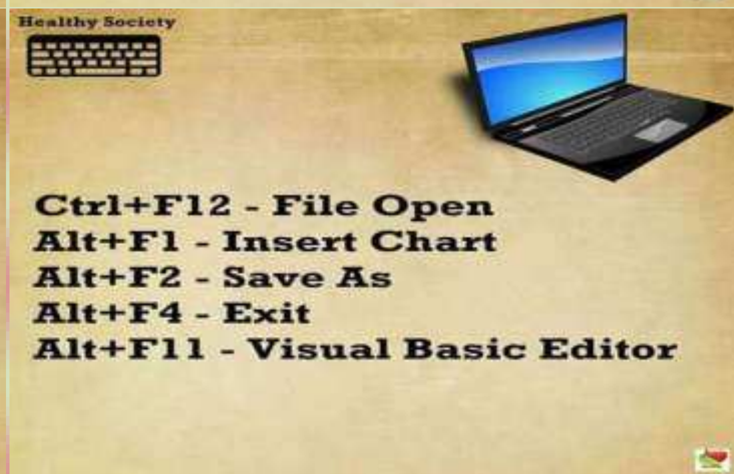
Ctrl+Shift+@ - Time format
Ctrl+Shift+# - Date format
Ctrl+Shift+$ - Currency format
Ctrl+Shift+% - Percent format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Ctrl+F12 - File Open
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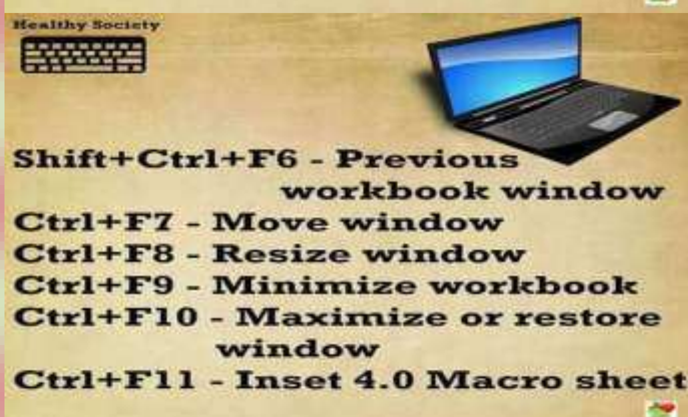
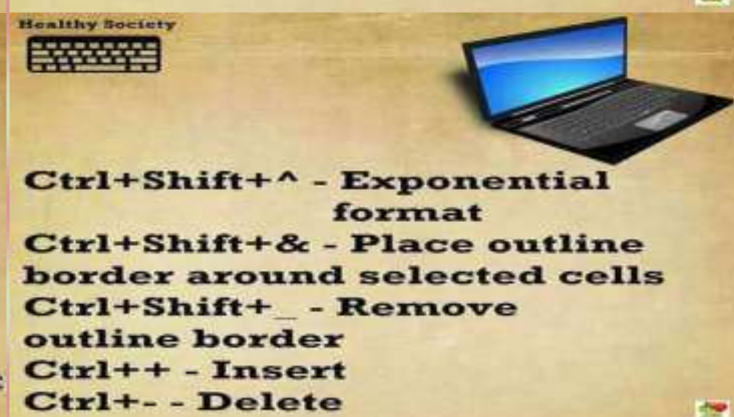
Alt+F2 - Save As
Alt+F4 - Exit
Alt+F11 - Visual Basic Editor


Healthy Society
Shift+Ctrl+F6 - Previous
workbook window
Ctrl+F7 - Move window
Ctrl+F8 - Resize window
Ctrl+F9 - Minimize workbook
Ctrl+F10 - Maximize or restore
window
Ctrl+F11 - Inset 4.0 Macro sheet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Ctrl+Shift+^ - Exponential
format
Ctrl+Shift+& - Place outline
border around selected cells
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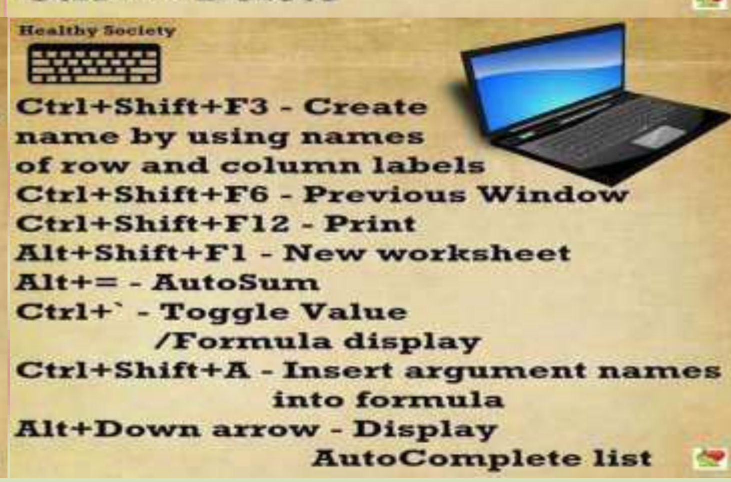
outline border
Ctrl++ - Insert
Ctrl+- - Delete


Healthy Society
Shift+F10 - Display
shortcut menu
Shift+F11 - New worksheet
Shift+F12 - Save
Ctrl+F3 - Define name
Ctrl+F4 - Close
Ctrl+F5 - XL, Restore
window size
Ctrl+F6 - Next workbook
window


Healthy Society
Ctrl+Shift+F3 - Create
name by using names
of row and column labels
Ctrl+Shift+F6 - Previous Window
Ctrl+Shift+F12 - Print
Alt+Shift+F1 - New worksheet
Alt+= - AutoSum
Ctrl+` - Toggle Value
/Formula display
Ctrl+Shift+A - Insert argument names
into formula
Alt+Down arrow - Display
AutoComplete list