



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by Act of Parliament)

BHUBANESWAR BRANCH OF EIRC OF ICAI

e-News Letter

December - 2017

ICAI BHAWAN

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From Chairman's Desk

Dear Professional Colleagues

Greetings

It gives me immense pleasure to get connected with you all once again through this December 2017 edition of Members' e-Newsletter. I extend my thankfulness to my colleagues in Managing Committee of Bhubaneswar Branch who have always supported me and encouraged me to perform.

Finally, we have stepped into the last month of this revolutionary year 2017. This year witnessed the historic introduction of GST and constant restructuring of the various legislations including the revision of CA Curriculum for our students. The Year 2017 has certainly kept us tremendously busy with many things to unlearn and relearn. We are happy and proud that pulled it off with greater audacity. This is also the time when we take stock of what we had planned and what we achieved and I'm confident that all our members did perform and achieve over and above their plans. It's also the time to make new resolution for the coming year and the best resolution is one; that we promise ourselves to strive hard to meet our deliverables with utmost professional diligence and care; so that we all live up to the so-called phrase 'Partners in Nation Building'.

Last month, we conducted Live webcast on Insolvency Examination, Seminar on Information Technology in GST enable or Necessity for our members. We conducted a mock test for CPT students, Carrier counselling Programme, and CA student conference for students.

We are Planning to conduct GST Virtual Certificate Course, Live Webcast on Insolvency & Bankruptcy Code 2016- Role of Chartered Accountants, Seminar on Companies Act 2013, Study Circle Meeting on Implication of Certain Constitutional Provision in the Indian Taxation System, Workshop on Digital Chartered Accountants and Cyber Security for our members. We are planning to conduct Refresher Course on GST For CA Students.

I would request all our members to participate, come together and derive maximum benefit out of the programmes conducted by our branch. Any type of suggestions, grievances, participation is always welcome from all our members.

Thank you!

With Warm Regards

CA. Rashmi Ranjan Mishra,
Chairman

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Key Audit Matters: One Step Towards Greater Transparency

CA. Abinash Parida (ACA, ACS, NCMP & D-IFRS (ACCA, UK))

Introduction:

1. Key Audit Matters are matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of the current period. Key audit matters are selected from matters communicated with those charged with governance.
2. (SA) 701, Communicating Key Audit Matters in the Independent Auditor's Report introduced by the ICAI in line with the International Standard on Auditing.

Effective Date:

1. Initially the effective date was announced on 1 April 2017. However concerns were raised by the members of ICAI over the practical implementation of SAs and therefore, requested ICAI to consider the deferment of applicability of these SAs by a period of one year.
2. The ICAI considered the matter and concluded that there is a need to provide adequate training and implementation guidance to the members of ICAI on these SAs in order to equip them with the requirement and to implement these SAs appropriately. Additionally, it took note of the fact that the issue of Implementation Guide and training programmes may take considerable time.
3. Accordingly, ICAI has deferred the effective date/applicability date of SAs by one year (through its announcement dated 1 April 2017). Accordingly, these SAs would be effective/applicable for audits of financial statements for periods beginning on or after 1 April 2018.

Summaries of Key Audit Matters

The auditor shall determine, from the matters communicated with those charged with governance, those matters that required significant auditor attention in performing the audit. In making this determination, the auditor shall take into account the following:

1. Areas of higher assessed risk of material misstatement, or significant risks
2. Significant auditor judgments relating to areas in the financial statements that involved significant management judgment, including accounting estimates that have been identified as having high estimation uncertainty
3. The effect on the audit of significant events or transactions that occurred during the period.

Communicating Key Audit Matters

1. The auditor shall describe each key audit matter, using an appropriate subheading, in a separate section of the auditor's report under the heading "Key Audit Matters,"
2. The auditor shall not communicate a matter in the Key Audit Matters section of the auditor's report when the auditor would be required to modify the opinion in accordance with SA 705 (Revised) as a result of the matter.



3. The description of each key audit matter in the Key Audit Matters section of the auditor's report shall include a reference to the related disclosure(s), if any, in the financial statements
4. A matter giving rise to a modified opinion in accordance with SA 705 (Revised), or a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with SA 570 (Revised), are by their nature key audit matters. However, in such circumstances, these matters shall not be described in the Key Audit Matters section of the auditor's report
5. If the auditor determines, depending on the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate or that the only key audit matters communicated are those matters addressed by paragraph 15, the auditor shall include a statement to this effect in a separate section of the auditor's report under the heading "Key Audit Matters."

The description always includes:

The description always includes why the matter was considered to be a KAM, How the matter was addressed in the audit Reference to the related disclosure(s), if any The description of how the matter was addressed in the audit may include Aspects of the auditor's response or approach Brief overview of procedures performed Indication of the outcome of the auditor's procedures Key observations with respect to the matter

Documentation requirements for KAM

1. As per SA 701, auditors are required as a matter of fact to document the professional judgments made about
2. Why a matter that required significant auditor attention is or is not a KAM
3. If there are no KAM, the rationale why
4. Why a matter determined to be a KAM is not communicated
5. No requirement to document the rationale as to why matters that are communicated to TCWG were not matters that required significant auditor attention.



Notification from different departments during November - 2017

Notification No	Notification Date	Act	Areas	Subject	For Details Please Refer
102/2017-Cus (NT)	1-Nov-17	Customs	Non-Tariff	Exchange rates notification No.102 dated 1.11.2017.	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt102-2017.pdf
103/2017-Cus (NT)	2-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.103/2017-Custom(NT) dated 2.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt103-2017.pdf
104/2017-Cus (NT)	6-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.104/2017-Custom(NT) dated 6.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt104-2017.pdf
105/2017-Cus (NT)	7-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.105/2017-Custom(NT) dated 7.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt105-2017.pdf
106/2017-Cus (NT)	7-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.106/2017-Custom(NT) dated 8.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt106-2017.pdf
107/2017-Cus (NT)	9-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.107/2017-Custom(NT) dated 09.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt107-2017.pdf;jsessionid=055C9C1CDFC8B1FA97A4982471BFB73F
108/2017-Cus (NT)	14-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.108/2017-Custom(NT) dated 14.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt108-2017.pdf
109/2017-Cus (NT)	15-Nov-17	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver- Reg	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt109-2017.pdf
110/2017-Cus (NT)	16-Nov-17	Customs	Non-Tariff	Exchange Rates Notification No.110/2017-Custom(NT) dated 16.11.2017	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt110-2017.pdf;jsessionid=85BE02553DA7E4AA FED21BB62870C752



111/2017-Cus (NT)	28-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt111-2017.pdf
112/2017-Cus (NT)	30-Nov-17	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver- Reg.	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt112-2017.pdf
15/2017-Cus (NT/CAA/DRI)	24-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority by DGRI	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/cscaadri15-2017.pdf
16/2017-Cus (NT/CAA/DRI)	24-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority by DGRI	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/cscaadri16-2017.pdf
17/2017-Cus (NT/CAA/DRI)	24-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority by DGRI	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/cscaadri17-2017.pdf
18/2017-Cus (NT/CAA/DRI)	24-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority by DGRI	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/cscaadri18-2017.pdf
19/2017-Cus (NT/CAA/DRI)	24-Nov-17	Customs	Non-Tariff	Appointment of Common Adjudicating Authority by DGRI	http://www.cbec.gov.in/resources//htdo cs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/cscaadri19-2017.pdf
27/2017-CENT	23-Nov-17	Cetral Excise	Non-Tariff	Seeks to specify jurisdiction of Revisionary Authority under rule 10 of Central Excise (Appeals) Rules, 2001 under the Central Excise Non tariff section.	http://cbec.gov.in/htdocs-cbec/excise/cx-act/notifications/notfns-2017/cx-nt2017/cent27-2017.pdf
53/2017-Cus (ADD)	2-Nov-17	Customs	Anti-Dumping Duty	seeks to impose definitive anti-dumping duty on the imports of " Sodium Chlorate " originating in or exported from Canada, China PR and European Union.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd53-2017.pdf;jsessionid=34FC001C95FE3E1C04C640A11F3B02F9
54/2017-Cus (ADD)	17-Nov-17	Customs	Anti-Dumping Duty	Seeks to impose anti-dumping duty on rubber chemical PX 13 originating in and exported from EU and rubber chemical MOR originating in and exported from China PR.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd54-2017.pdf



55/2017-Cus (ADD)	24-Nov-17	Customs	Anti-Dumping Duty	Seeks to extend levy of ADD on imports of caustic soda originating in or exported from Saudi Arabia and United States of America by one year, upto 25.11.2018.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd55-2017.pdf;jsessionid=B8994C35960A9156987C8EB18970EFA4
84/2017-Cus	8-Nov-17	Customs	Tariff	seek to (i) increase rate of basic customs duty on Peas, (Pisum sativum) from present Nil rate to 50%. (ii) increase rate of basic customs duty on wheat from 10% to 20%.	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs84-2017.pdf
85/2017-Cus	14-Nov-17	Customs	Tariff	seeks to amend notification No. 50/2017-Customs dated 28.06.2017, so as to :exempt life saving drugs supplied free of cost; and exempt IGST on goods imported on lease.	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs85-2017.pdf
86/2017-Cus	14-Nov-17	Customs	Tariff	Seeks to exempt import of goods specified goods when imported by eminent sportsperson.	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs86-2017.pdf
87/2017-Cus	17-Nov-17	Customs	Tariff	Seeks to (1) Increase the BCD on crude palm oil of edible grade from 15% to 30%; and (2) Increase the BCD on refined palm oil of edible grade from 25% to 40%. (3) Increase the BCD on crude sunflower oil from 12.5% to 25%; (4) Increase the BCD on refined sunflower oil of edible grade from 20% to 35%; (5) Increase the BCD on crude soya bean oil from 17.5% to 30%; (6) Increase the BCD on refined soya bean oil from 20% to 35%; (7) Increase the BCD on crude rapeseed oil including canola oil (Low erucic acid rapeseed oil), mustard oil and colza oil from 12.5% to 25%; (8) Increase the BCD on refined rapeseed oil including canola Oil (Low erucic acid rapeseed oil), mustard oil, and colza oil from 20% to 35%;	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs87-2017.pdf
88/2017-Cus	17-Nov-17	Customs	Tariff	Seeks to ncrease import tariff rate of soya beans from 30% to 45%.	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs88-2017.pdf
89/2017-Cus	24-Nov-17	Customs	Tariff	Seeks to further amend notification No. 50/2017-Customs so as to amend the condition with regard to provisional mega power projects and permit proportionate release of FDR or BG based on proportionate mega certificate issued by Ministry of Power.	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs89-2017.pdf
90/2017-Cus	27-Nov-17	Customs	Tariff	Seeks to amend notification No. 56/2000-Customs dated the 5th May, 2000.	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs90-2017_new.pdf



Programmes to be held during December - 2017

a. Member

I. GST VIRTUAL CERTIFICATE COURSE	15 th Dec 2017
II. LIVE WEBCAST ON INSOLVENCY & BANKRUPTCY CODE 2016- ROLE OF CHARTERED ACCOUNTANTS	20 th Dec 2017
III. SEMINAR ON COMPANIS ACT 2013	20 th Dec 2017
IV. STUDY CIRCLE MEETING ON IMPLICATION OF CERTAIN CONSTITUTIONAL PROVISION IN THE INDIAN TAXATION SYSTEM	27 th Dec 2017
V. WORKSHOP ON DIGITAL CHARTERED ACCOUNTANTS AND CYBER SECURITY	29 th Dec 2017

b. Students

I. REFRESHER COURSE ON GST FOR CA STUDENTS	16 th Dec 2017 to 31 st Dec 2017
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Glimpses





Statutory Compliance Calendar December 2017

Event Date	Act	Applicable Form	Obligation
07-Dec-17	Income Tax	Form No.27C (TCS)	Submission of Forms received in Nov to IT Commissioner
07-Dec-17	Income Tax	Challan No.ITNS-281	Payment of TDS/TCS deducted/collected in Nov
11-Dec-17	Goods and Services Tax	GSTR -5	GSTR -5 for July to October 2017
15-Dec-17	Goods and Services Tax	GSTR -5 A	GSTR -5 A for July to October, 2017
15-Dec-17	Income Tax	Challan No.280	Payment of Advance Income Tax: All assessee (75%).
15-Dec-17	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for Nov
15-Dec-17	Income Tax	Form 16B	Issue of TDS certificate in case of payment /credit made in Oct for purchase of property u/s 194IA.
15-Dec-17	ESI	ESI Challan	Payment of ESI of Nov
20-Dec-17	Goods and Services Tax	GSTR - 3 B	GSTR Return Summary for November
24-Dec-17	Goods and Services Tax	GSTR - 4	Return for Composition Dealer
27-Dec-17	Goods and Services Tax	Form TRAN-1	Filing and /or revising Form for claiming pre-GST ITC
30-Dec-17	Income Tax	Form No.26QB	Payment of TDS for Purchase of Property for Nov
31-Dec-17	Goods and Services Tax	GSTR -1	Taxpayers with annual aggregate turnover up to Rs. 1.5 crore need to file GSTR 1 for July - September on Quarterly Basis
31-Dec-17	Goods and Services Tax	GSTR -1	Taxpayers with annual aggregate turnover more than Rs. 1.5 crore need to file GSTR 1 for july- october on monthly Basis
31-Dec-17	Goods and Services Tax	GSTR- 3	Payment of GST and filing of Return for Inward & Outward Supplies for July by Regular & Casual Suppliers.
31-Dec-17	Goods and Services Tax	GST ITC-04	For Q2 Job work details
31-Dec-17	Goods and Services Tax	GSTR - 6	GSTR -6 for July, 2017