

Info Capsule

ICSI INVITES COMMENTS/SUGGESTIONS ON THE EXPOSURE DRAFTS OF ICSI AUDITING STANDARDS¹

(Last date for submission of comments: September 30, 2017)

The Institute of Company Secretaries of India (ICSI), recognizing the need to provide support to its members to develop the auditing acumen, techniques and tools and for inculcation of best auditing practices among its members constituted Auditing Standards Board (ASB) with the objective of formulating Auditing Standards of the ICSI.

Accordingly, the Board has brought out Exposure Drafts of the following Auditing Standards:

[CSAS-1 : Auditing Standard on the Audit Engagement](#)

[CSAS-2 : Auditing Standard on Audit Process and Documentation](#)

[CSAS-3 : Auditing Standard on Forming of Opinion](#)

[CSAS-4: Auditing Standard on Secretarial Audit](#)

The text of the exposure drafts of the above mentioned proposed Auditing Standards has been placed on the website of the Institute for the public comments. It can be accessed at link:

https://www.icsi.edu/WebModules/CSAS_Covering_Letter.pdf

The comments should be given in the following format:

<i>Para No.</i>	<i>Name of the Standard</i>	<i>Text of the Standard</i>	<i>Suggested Text of the Standard</i>	<i>Rationale for suggestion</i>

The comments on the exposure drafts may be sent in the above format at asb@icsi.edu on or before September 30, 2017. In case of requirement for Auditing Standards in MS Word format for giving suggestions in track mode, request can be made for the same by e-mail at the above mentioned e-mail id.

SECOND STATE START UP CONFERENCE IN NEW DELHI²

The Department of Industrial Policy and Promotion, Government of India is organizing the Second State Start-up Conference on September 12, 2017 in New Delhi. The conference shall be inaugurated by the Minister of State, Shri C.R. Choudhary and shall be attended by senior functionaries from State/Union Territory Governments, Incubators/Accelerators, Funding agencies, VCs, Angel investors and Start-ups.

¹Available at: https://www.icsi.edu/WebModules/CSAS_Covering_Letter.pdf

² Available at: <http://pib.gov.in/newsite/erelease.aspx>

The discussions shall be conducted around four key themes related to key components of the start-up ecosystem, namely:-

- o Governance reforms to be undertaken by States for Start-ups.
- o Incubation facilities in India and role of State Governments in developing these facilities.
- o Role of State Governments in setting up funds for Start-ups.
- o Making regulations easier for Start-ups.

Further, in order to provide momentum towards building up a positive Start-up ecosystem in the States, a framework for ranking various States/ Union Territories on the basis of initiatives taken to promote Start-ups will also be discussed.

The conference is expected to provide a significant impetus to the creation of an enabling Start-up Ecosystem in the country.

DIRECT TAX COLLECTIONS UP-TO AUGUST, 2017 IN THE CURRENT FINANCIAL YEAR 2017-18 SHOW GROWTH OF 17.5%³

The Direct Tax collections up to August, 2017 in the current Financial Year 2017-18 continue to register a steady growth. Direct Tax collections, net of refunds, stands at Rs. 2.24 lakh crore which is **17.5%** higher than the net collections for the corresponding period of the last year. This collection is 22.9% of the total Budget Estimates of Direct Taxes for the Financial Year 2017-18.

So far as the Growth Rate for Corporate Income Tax (CIT) and Personal Income Tax (PIT) in terms of Gross Revenue Collections is concerned, the Growth Rate for CIT is 5.0% while that for PIT (including STT) is 16.0%. However, after adjusting for refunds, the net growth in CIT collections is **18.1%** while that in PIT collections is **16.5%**. Refunds amounting to Rs. 74,089 crore have been issued during April, 2017 to August, 2017 which are 7.2% lower than the refunds issued during the corresponding period of Financial Year 2016-17.

Team ICSI

Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.

³ Available at: <http://pib.gov.in/newsite/erelease.aspx>