



# Bangalore Branch of SIRC e-Newsletter

Volume 07 | Issue 6 | January, 2019 | Pages : 20

*English Monthly*  
For Private circulation only



# 2019

Happy New Year

- One Day Seminar on  
**Real Estate GST, Estate Planning and Retirement Planning**  
5<sup>th</sup> January 2019

- One Day Seminar on  
**Pharma Industry**  
8<sup>th</sup> January 2019

Branch Election on  
27<sup>th</sup> January 2019

- One Day Seminar on  
**Auditing Standards**  
12<sup>th</sup> January 2019

- One Day Seminar on  
**E-commerce Industry**  
19<sup>th</sup> January 2019

# Chairman's Communique . . .

## Dear Professional Colleagues,



Wish you all a very happy New Year 2019 !!

It's time to reflect on the year gone by and celebrate the coming year with renewed vigour and enthusiasm. With a fresh set of 365 days in store for us, the excitement in the air is real. As we bid adieu to 2018, take out time to wish your friends, family, neighbours and colleagues a very happy new year.

I take this opportunity to provide you a snapshot of the activities conducted at our Branch in the year 2018.

<b>Total Number of Events – Conferences / Seminars / Study Circles</b>	<b>122</b>
<b>Total Number of Days taken to conduct the Events</b>	<b>122</b>
<b>Total CPE Hours for Certificate Courses</b>	<b>More than 240 Hours</b>
<b>Branch CPE Hours for all the Programmes</b>	<b>535</b>
<b>Total Delegate registrations from all the Programmes</b>	<b>19,555</b>

I am very happy to say that we at the Bangalore Branch conducted several programmes on topics of professional interest safeguarding the interest of our profession in the year 2018 with the unstinted support of my colleagues in the Managing Committee, staff at ICAI and all my professional friends.

## Announcement on Elections to the Managing Committee of Bangalore Branch of ICAI

The elections to the Managing Committee of the Bangalore Branch of SIRC of ICAI will be held on **27<sup>th</sup> January 2019**. Notice for the Special General Meeting on the said date and the relevant details are presented elsewhere in this newsletter and also hosted on the website. I request the Members to vote in large numbers.

## The month that was – December 2018

**One Day Seminar on Media and Entertainment Industry – Trends and Crystal Gazing the Future** was organized on 4<sup>th</sup> December 2018 at Vasanthnagar Branch Premises. 186 Members were empowered through the same. I thank all the Speakers for making this seminar an informative one.

To brush our knowledge and gain a thorough understanding of two very important compliances, and in continuation of our endeavour to keep our members updated, a **"Two Days Conference on GST Audit & Annual Returns"** was organized under the aegis of Indirect Taxes Committee of ICAI and hosted by Bangalore Branch of SIRC of ICAI on Tuesday & Wednesday, 11<sup>th</sup> & 12<sup>th</sup> December 2018 at B.R. Ambedkar Bhawan, Millers Road, Bangalore. The deliberation by the Special Session Guest Speakers, Sri. B.V. Ravi, Addl. Commissioner of Commercial Taxes & Sri. D.P. Prakash, Deputy Commissioner of Commercial Taxes was very informative. I also thank all the Speakers for making this Conference a resounding success in this month. 1336 Members registered for the said conference.

On 13<sup>th</sup> December, **Hands on Training - Technology Tools in GST Audit** was organized at Race course Road Branch. 60 Members benefitted from the above.

In order to stay updated with the latest in the Income Tax, 2 Half Day **Seminars on Critical Issues in Direct Tax & Income Tax** was organized on 22<sup>nd</sup> December & 29<sup>th</sup> December 2018 at Vasanthnagar Branch Premises. 151 & 98 Members benefitted through the same.

## The months ahead – January & February 2019

On 5<sup>th</sup> January, **One Day Seminar on Real Estate GST, Estate Planning and Retirement Planning** is being organized at Vasanthnagar Branch Premises between 9.30 am to 5.30 pm. Expert and experienced Speakers will be addressing on Real Estate – Documentation, Estate Planning, Retirement Planning and Issues related to GST in terms of Real Estate perspective. A programme structure on this with the detailed topics and speakers are presented in this newsletter elsewhere.

Continuing the Tuesday series on Industry wise seminars – **One Day Seminar on Pharma Industry** is scheduled on Tuesday, 8<sup>th</sup> January 2019 at Vasanthnagar Branch Premises. I request Members to register upfront on our website. Topics and Speaker details are presented elsewhere in this newsletter.

**One Day Seminar on Auditing Standards** is being organised by Bangalore Branch of SIRC of ICAI on Saturday, 12<sup>th</sup> January 2019 between 9.30 am to 5.30 pm at Vasanthnagar Branch Premises. Expert speakers will be addressing on Risk Assessments, Special focus on Fraud reporting, New Audit reports in the above Seminar. Details of topics and speakers are presented elsewhere in this newsletter.

E-commerce is fast gaining traction in today's world. A CA's expertise in advising these entities is the need of the hour in light of the fast changing and complex regulations that affect this industry. A **One Day Seminar on E-commerce** is being organized on 19<sup>th</sup> January 2019 between 9.30 am to 5.30 pm at Vasanthnagar Branch Premises. I request Members to register on our website and get benefitted through the same. Topics and Speakers are presented elsewhere in this newsletter.

## In-house Training Programme

**In-house Training Programme on Indian Accounting Standards (IND AS)** is being conducted by Bangalore Branch of SIRC of ICAI on 28<sup>th</sup> & 29<sup>th</sup> at Karnataka Power Corporation Limited for the officers in the cadre of AGM(F)/AOs/AAOs between 10.00 am & 5.00 pm.

## Programmes for Students:

On behalf of Bangalore Branch, I appreciate the Chairman - SICASA and his team who have not left any stone unturned in executing the Conference work and organizing the **CA Students Conference on 15<sup>th</sup> & 16<sup>th</sup> December 2018** at Dr. B.R. Ambedkar Bhawan. The address by Chief Guest, Shri B.M. Vijay Shankar, IAS., Deputy Commissioner, Bangalore Urban District & Guest of Honour, Dr. S. Japhet, Vice Chancellor, Bangalore University was very informative to the Students. I thank all the Special & Technical Session Speakers and Student Speakers for making this Students Conference a resounding success. Also I specially thank CA. Yandamoori Veerendranath on sharing his rich and expert experience on "What is success for a Student". 1540 Students enriched their knowledge and were empowered through the same.

With warm regards,

**CA. Shravan Guduthur**  
**Chairman**  
**Bangalore Branch of SIRC of ICAI**

## CALENDAR OF EVENTS - JANUARY 2019 & FEBRUARY 2019

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>02.01.2019</b> <b>Wednesday</b>	NFRA Provisions and Case Studies from PCAOB - USA <b>CA. Mohan R Lavi</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>05.01.2019</b> <b>Saturday</b>	<b>One Day Seminar on Real Estate GST, Estate Planning and Retirement Planning</b> <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate fee : <b>Members – Rs. 750/-</b> Inclusive of GST <b>Non Members – Rs. 2,000/-</b> Inclusive of GST</i> <i>Details at Pg. No. 8</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>08.01.2019</b> <b>Tuesday</b>	<b>One Day Seminar on Pharma Industry</b> <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate fee : <b>Members – Rs.750/-</b> Inclusive of GST <b>Non Members – Rs.2,000/-</b> Inclusive of GST</i> <i>Details at Pg. No. 9</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>09.01.2019</b> <b>Wednesday</b>	Effective System of Internal Control & COSO 2013 <b>CA. Ravi Kant</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>12.01.2019</b> <b>Saturday</b>	<b>One Day Seminar on Auditing Standards</b> <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate fee : <b>Members – Rs.750/-</b> Inclusive of GST <b>Non Members – Rs.2,000/-</b> Inclusive of GST</i> <i>Details at Pg. No. 10</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>16.01.2019</b> <b>Wednesday</b>	FEMA compliance during Statutory Audit <b>CA. Santhosha Kumar</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>19.01.2019</b> <b>Saturday</b>	<b>One Day Seminar on E-commerce Industry</b> <i>Organized by : Bangalore Branch of SIRC of ICAI</i> <i>Delegate fee : <b>Members – Rs.750/-</b> Inclusive of GST <b>Non Members – Rs.2,000/-</b> Inclusive of GST</i> <i>Details at Pg. No. 11</i>	Branch Premises <b>9.30 am to 5.45 pm</b>	<b>6 hrs</b>



## CALENDAR OF EVENTS - JANUARY 2019 & FEBRUARY 2019

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>23.01.2019</b> Wednesday	Update on latest GST Advance Rulings <b>CA. Kalyan Kumar. K</b>	Branch Premises	<b>2 hrs</b>
<b>26.01.2019</b> Saturday	<b>Republic Day Celebration</b>	Branch Premises	—
<b>27.01.2019</b> Sunday	<b>Bangalore Branch Managing Committee Election</b>	Branch Premises <b>8.00 am to 6.30 pm</b>	
<b>30.01.2019</b> Wednesday	Recent Income Tax and Regulatory updates and rulings <b>CA. H Vishnumurthi</b> ( <i>Confirmation awaited</i> )	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>06.02.2019</b> Wednesday	Compromises Arrangement & Amalgamation under Sec. 230 to 240 of Companies Act 2013 <i>Speaker to be finalized</i>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>13.02.2019</b> Wednesday	DTAA – Article 7 Major issues and Recent Judicial pronouncements <i>Speaker to be finalized</i>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>

### Advertisement Tariff for the Branch e-Newsletter

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

EDITOR :  
**CA. SHRAVAN GUDUTHUR**

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## Bangalore Branch of SIRC of The Institute of Chartered Accountants of India

ICAI BHAWAN, No. 16/O, Millers Tank Bed Area, Vasanth Nagar, Bengaluru 560 052  
Telephone +91 – 80 – 3056 3551 / 500 / 508 | email: Bangalore@icai.org | www.bangaloreicai.org

### NOTICE CALLING FOR SPECIAL GENERAL MEETING OF THE BRANCH

No. 01/2019

Date: 02.01.2019

To,

All members of Bangalore Branch of Southern India Regional Council

Dear Member,

#### Sub: Notice for Special General Meeting of the members of its Branch

This is to inform you that the Special General Meeting of the members of the Bangalore Branch of the Southern India Regional Council will be held from 8.00 AM to 6.30 PM on **27.01.2019** (i.e., the Sunday) in the premises of the **Bangalore Branch of SIRC of ICAI , ICAI Bhawan, No.16/O, Millers Tank Bed Area, Vasanthnagar, Bengaluru-560052** for electing **Seven** members of its Managing Committee for the term 2019 to 2022. The number of members to be elected shall be seven. The cut-off date to be reckoned for eligibility to vote and/or to stand for election to the Managing Committee of the Branch shall be immediately six months prior to the date of election. The important dates relating to the above elections are given below.

Those members, who are desirous of standing for said election may submit their nomination form duly filled in and signed by the Candidate and by the Proposer and Seconder (both of whom shall be entitled to vote in the said branch election) together with a (non-refundable) nomination fee of Rs. 25/- by way of Demand Draft/Pay Order/Cheque drawn in favour of the "Bangalore Branch of SIRC of ICAI" and payable at Bengaluru.

The nomination form along with the annexures duly filled in should be submitted in a sealed cover addressed to CA. Cotha S Srinivas, the Returning Officer/Polling Officer at the above address of the Branch against an acknowledgement. The blank nomination form can be had from the said Returning Officer or from the undersigned or from the branch premises effective from 03.01.2019 till 6.00PM of 12.01.2019, i.e. the last date of receipt of nominations. The said nomination form is also available on the website of the Branch i.e. **www.bangaloreicai.org**

#### IMPORTANT DATES

1.	Last Date of receipt of nominations	12.01.2019 before 6.00PM
2.	Date of scrutiny of nominations	14.01.2019
3.	Display of list of valid nominations on the Notice Board of the Branch	14.01.2019
4.	Last date for withdrawal of nominations	16.01.2019 before 4.00PM
5.	Display of final list of nominations (after withdrawals, if any)	16.01.2019 at 6.00PM
6.	Date of Election (if the nominations exceed more than the number of vacancies)	<b>27.01.2019, Sunday From 8.00AM to 6.30PM</b>
7.	Declaration of Result	On or before 30.01.2019

The election shall be held under the Single Transferable System of Voting by E voting or paper based ballot paper.

It may please be noted that there is change in the manner of recording preferences on the ballot paper, and Members are advised to mark their preferences only in Arabic numerals i.e. 1,2,3,4 and so on. Other modes of recording preferences on ballot paper, such as, Roman Numerals or in words (like I,II,III or One, Two, Three) have been discontinued and will be rendered invalid.

Yours faithfully,

Sd/-

Secretary of the Bangalore Branch of SIRC of ICAI

## FORM OF NOMINATION

### FORM OF NOMINATION OF A CANDIDATE FOR ELECTION TO THE MANAGING COMMITTEE OF BANGALORE BRANCH OF SOUTHERN INDIA REGIONAL COUNCIL FOR THE TERM 2019 to 2022

We, the undersigned Members of the Institute of Chartered Accountants of India, belonging to the Bangalore Branch of Southern India Regional Council, not being in arrears on this day in respect of Annual Membership Fee for the current year and also being qualified to vote in the election of members to the Managing Committee of the said Branch for the term 2019-22, do hereby nominate \_\_\_\_\_, who is a Member of the Institute belonging to the said Branch and is also eligible to vote in the said election, as a candidate for the election to the members of the Managing Committee to be held on 27.01.2019.

(1) Signature of Proposer \_\_\_\_\_

Name in full \_\_\_\_\_

Membership Number \_\_\_\_\_

Professional Address \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

(2) Signature of Seconder \_\_\_\_\_

Name in full \_\_\_\_\_

Membership Number \_\_\_\_\_

Professional Address \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

I, \_\_\_\_\_, being a Member of the Institute belonging to the Bangalore Branch not being in arrears on this day in respect of Annual Membership Fee for the current year and also being qualified to vote in the election of members to the Managing Committee of the said Branch for the term 2019 to 2022, agree to stand for the election to the said Managing Committee of the Branch to be held on 27.01.2019.

I declare that-

1. I have not served the Managing Committee of the Branch for three consecutive terms.
2. I have not been elected as Chairman of any Branch of the Institute.
3. I have not been appointed as Auditor (Statutory or Internal) of the Branch for the year 2018-19.

I undertake that if elected, I will serve the Managing Committee of Bangalore Branch for full term of three years.

I agree to abide by the provisions of the Directions of the Central Council regarding Functions of the Branches of the Regional Councils, the Chartered Accountants Regulations, 1988 and the Chartered Accountants Act, 1949.

I send herewith the fee for election of Rs. 25.00 (Rupees Twenty Five only) by Demand Draft/Pay Order/ Cheque No. \_\_\_\_\_ dated the \_\_\_\_\_ on \_\_\_\_\_ Bank drawn in favour of the Branch.

Signature of Candidate \_\_\_\_\_

Name in full \_\_\_\_\_

Membership Number \_\_\_\_\_

Professional Address \_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2019.



# One day Seminar on Real Estate GST, Estate Planning and Retirement Planning

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

On **Saturday, 5<sup>th</sup> January 2019**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 5.30 pm**

**6** hrs  
**CPE**

Timings	Topics	Speakers
9.00 am to 9.30 am	Registration	
9.30 am to 11.00 am	Real Estate: Buying and Selling – Property Development in Bangalore – Documentation – Model Documents	<b>Mr. Rajendra Deshpande</b> Mortgage Banker
11.00 am to 11.30 am	Tea Break	
11.30 am to 1.00 pm	Estate Planning – The Right Approach Protecting, Preserving and Passing on Assets – Inheritance Laws	<b>Mr. A Suresh, CTEP™</b>
1.00 pm to 2.00 pm	Lunch Break	
2.00 pm to 3.30 pm	Retirement Planning – The Way Ahead	<b>Mr. B Srinivasan, CFP™</b>
3.30 pm to 4.00 pm	Tea break	
4.00 pm to 5.30 pm	Issues related to GST – Real Estate	<b>CA. Chandrashekar B.D</b>

**CA. Shravan Guduthur**

*Chairman*

*Bangalore Branch of SIRC of ICAI*

*Secretary*

*Bangalore Branch of SIRC of ICAI*

**Online Registration open**

## DELEGATE FEES:

**RS. 750/- INCLUSIVE OF GST FOR MEMBERS**

Mode of Payment: Online/Cash/Cheque/DD in favour of

**“Bangalore Branch of SIRC of ICAI”, payable at Bengaluru**

For Registration, Please contact:

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

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



# One Day Seminar on Pharma Industry

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

On **Tuesday, 8<sup>th</sup> January 2019**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 5.30 pm**

**6 hrs  
CPE**

Timings	Topics	Speakers
9.00 am – 9.30 am	Registration	
9.30 am – 11.00 am	Accounting & IND AS	<b>CA. Anjani Khetan</b>
11.00 am – 11.30 am	Tea Break	
11.30 am – 1.00 pm	Direct Tax & Transfer Pricing	<b>CA. Ganesh Krishnamurthy CA. Pratik Maheshwari &amp; CA. Hardik Lakhani</b>
1.00 pm – 2.00 pm	LUNCH	
2.00 pm – 3.30 pm	GST Issues	<b>CA. Jatin Christopher</b>
3.30 pm – 4.00 pm	Tea Break	
4.00 pm – 5.30 pm	Pharma Industry- A capital market perspective	<b>CA. Shubha Ganesh</b>

**CA. Shravan Guduthur**

*Chairman*

*Bangalore Branch of SIRC of ICAI*

*Secretary*

*Bangalore Branch of SIRC of ICAI*

**Online Registration open**

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For Registration, Please contact:

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



# One Day Seminar on Auditing Standards

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

On **Saturday, 12<sup>th</sup> January 2019**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 5.30 pm**

**6 hrs  
CPE**

Timings	Topics	Speakers
9.00 am – 9.30 am	Registration	
9.30 am – 11.00 am	Risk Assessment and Internal control procedures in Audit of SMEs – Covering SA 315, 330, 450, 402, 265	<b>CA. S. Sundaresan</b>
11.00 am – 11.30 am	Tea Break	
11.30 am – 1.30 pm	Special focus on Fraud reporting and increasing challenges related to Audit evidence and documentation - Covering SA 230, 240, 500, 530, 540, 600, 610, 620	<b>CA. Shyam Ramadhyani</b>
1.30 pm – 2.30 pm	LUNCH	
2.30 pm – 4.00 pm	New Audit reports formats and Increasing responsibilities of Auditor – Covering SA 700, 701, 705, 706, 710, 720 and 570, 260	<b>CA. Amit Somani &amp; CA. Ankit Daga</b>
4.00 pm – 4.30 pm	Tea Break	
4.30 pm – 6.00 pm	Continuation of 3 <sup>rd</sup> Session	

**CA. Shravan Guduthur**

*Chairman*

*Bangalore Branch of SIRC of ICAI*

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# One Day Seminar on E-commerce Industry

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



On **Saturday, 19<sup>th</sup> January 2019**  
Venue: **Vasanthnagar Branch Premises**  
Time: **9.30 am to 5.45 pm**

Timings	Topics	Speakers
9.00 am – 9.30 am	Registration	
9.30 am – 11.00 am	Introduction to E-commerce – Recent developments from FEMA and FDI perspective - Summary of the key tax issues relevant to the E-commerce sector	<b>CA. Vivek Mallya</b>
11.00 am – 11.15 am	Tea Break	
11.15 am – 12.30 pm	Transfer Pricing – Global transparency and India impact – review of existing business models - APA	<b>CA. A. Pradeep</b>
12.30 pm – 2.00 pm	GST Issues relevant for the E-commerce sector	<b>CA. Sandesh S Kutnikar</b>
2.00 pm – 2.30 pm	LUNCH	
2.30 pm – 4.00 pm	Discussion on recent updates under the OECD 2017 and MLI	<b>CA. Narendra Jain</b>
4.00 pm – 4.15 pm	Tea Break	
4.15 pm – 5.45 pm	Overview of the various structure – Discussion on related direct tax issues specific to the structures	<b>CA. Vishnu Bagri</b>

**CA. Shravan Guduthur**

*Chairman  
Bangalore Branch of SIRC of ICAI*

*Secretary*

*Bangalore Branch of SIRC of ICAI*

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# Bangalore Branch of SIRC of the Institute of Chartered Accountants of India












## Attention: CA Final New & Old Syllabus Students for Subject wise Coaching Classes

Admissions open for Subjectwise Coaching Classes for CA Final Course for May 2019  
Examination - New & Old Syllabus Consolidated Schedule for CA Final Course  
Coaching Classes for May 2019 Examination

**Tentative scheduled faculty may change due to non availability at that point of time**

Duration of the Course : 29th November 2018 to March 2019

Timings from 6.30am to 9.30pm and 6.00pm to 9.00pm

SL No.	Duration	Subject	Timings	Faculty Name
01	29th Nov 2018 to 09th Dec 2018	Paper-2: Strategic Financial Management	6.00pm to 9.00pm	 CA. Chinmaya Hegde All - India Rank Holder
	30th Nov 2018 to 23rd Dec 2018	Paper-2: Strategic Financial Management	6.30am to 9.30am	
02	10-14th, 19-21st, 24-28th Dec 2018 & 10th, 11th, 14-16th Jan 2019	Paper-4: Corporate and Economic Laws	6.00pm to 9.00pm	 CA. Punarvasu Jayakumar
	01st Jan 2019 to 09th Jan 2019	Paper-5: Quantitative Techniques	6.00pm to 9.00pm	 CA. Punith Kumar N
03	24th Dec 2018 to 01st Jan 2019	Allied Laws	6.30am to 9.30am	 CS. Abhishek Bharadwaj
	02nd Jan 2019 to 25th Jan 2019	Paper-5: Strategic Cost Management and Performance Evaluation / Advanced Management Accounting	6.30am to 9.30am	 CA. M Irfat
04	17th Jan 2019 to 09th Feb 2019	Paper-7: Direct Tax Laws and International Taxation	6.00pm to 9.00pm	 CA. Naveen Khariwal
05	10th Feb 2019 to 18th Feb 2019	Paper-8: Indirect Tax Laws	6.00pm to 9.00pm	 CA. Venugopal G All - India Rank Holder
	21st Feb 2019 to 28th Feb 2019		6.30am to 9.30am	 CA. Hanish Jain
06	26th Jan 2019 to 20th Feb 2019	Paper-3: Advanced Auditing and Professional Ethics	6.30am to 9.30am	 CA. Pooja Khatri
07	19th Feb 2019 to 31st Mar 2019	Paper-1: Financial Reporting	6.00pm to 9.00pm	 CA. Murali Nagaraj All - India Rank Holder
08	01st Mar 2019 to 16th Mar 2019	Paper - 6: Information Systems Control and Audit	6.30am to 9.30am	 CA. Anand P Jangid

### Course Fees

Rs. 15,000/- for Both Groups  
Rs. 10,000/- for Single Group  
Rs. 4,000/- for Single Subject

Mode of payment: CASH / DD in favour of

**"BANGALORE BRANCH OF SIRC OF ICAI"** PAYABLE AT BANGALORE

To Register & further details please contact : Mr. Girish B C

Tel: 080-30563555 / 500 / 548

blrstudentevents@icai.org | www.bangaloreicai.org

**CA. Shravan Guduthur**

Chairman

Secretary







# Bangalore Branch of SIRC of the Institute of Chartered Accountants of India













## Attention: IPCC & Intermediate Course New & Old Syllabus Students for Coaching Classes

Admissions open for Subjectwise Coaching Classes for IPCC & Intermediate  
Course for May 2019 Examination -New & Old Syllabus Consolidated Schedule for  
IPCC & Intermediate Course Coaching Classes for May 2019 Examination

Tentative scheduled faculty may change due to non availability at that point of time

Duration of the Course : 29th November 2018 to March 2019

Timings from 6.30am to 9.30pm and 6.00pm to 9.00pm

SL No.	Duration	Subject	Timings	Faculty Name
01	29th Nov 2018 to 13th Dec 2018	Paper-4: Taxation: Indirect Tax Laws	6.00pm to 9.00pm	CA. Ramesh Kumar Soni 
02	30th Nov 2018 to 03rd Jan 2019	Paper-1: Accounting	6.30am to 9.30am	CA. Murali Nagaraj All - India Rank Holder 
03	14th Dec 2018 to 30th Dec 2018	Paper-6: Auditing and Assurance	6.00pm to 9.00pm	CA. Anjan Babu 
04	04th Jan 2019 to 31st Jan 2019 04th Feb 2019 to 13th Feb 2019	Paper-5: Advanced Accounting	6.30am to 9.30am 6.00pm to 9.00pm	CA. Vinutha Hegde All - India Rank Holder 
05	02nd Jan 2019 to 03rd Feb 2019	Paper-3: Cost and Management Accounting / Cost Accounting and Financial Management	6.00pm to 9.00pm	CA. M Irfat 
06	01st Feb 2019 to 09th Mar 2019	Paper-2: Corporate and Other Laws / Business Laws, Ethics and Communication	6.00pm to 9.00pm	CA. Mridul Agarwal  CS. Vinayak S Joshi 
07	14th Feb 2019 to 16th Mar 2019	Paper-4: Taxation: Direct Tax Laws	6.00pm to 9.00pm	CA. Prashanth Bharadwaj 
08	11th Mar 2019 to 19th Mar 2019	Strategic Management	6.30am to 9.30am	CA. Satish R 
09	18th Mar 2019 to 27th Mar 2019	Paper-8: Financial Management	6.00pm to 9.00pm	CA Ashwini K 
10	28th Mar 2019 to 11th Apr 2019	Economics for Finance	6.00pm to 9.00pm	Dr. Seema Goel 
11	20th Mar 2019 to 10th Apr 2019	Paper-7: Enterprise Information Systems & Strategic Management/ Information Technology	6.30am to 9.30am	CA. Anand P Jangid 

### Course Fees

Rs. 13,500/- for Both Groups  
Rs. 9,500/- for Single Group  
Rs. 3,500/- for Single Subject

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# RECENT UPDATES IN GST BY WAY OF CIRCULAR

CA G Praveenkumar



## 1) Circular 82/01/2019 – GST dtd:01.01.2019

**Issue:** Applicability of GST on various programmes conducted by IIM's

**Background:** can IIM's be considered for fitting into the Entry No.66 of Notification 12/2017 CTR dtd:28.06.2017 as referred to "Educational Institution" or specific entry 67 where only specified courses conducted by IIM are covered in the backdrop of IIM Act, 2018 which is effective from 31<sup>st</sup> January 2018. Also, clarity has been sought with respect to the short-term course conducted by IIM's where a mere participant certificate is issued and No Degree is awarded to the students

**Conclusion:** All the Education programs duly covered under Entry 67 of of Notification 12/2017 CTR dtd:28.06.2017 has not ambiguity in its implication. Since IIM Act, 2018 has been enacted since 31<sup>st</sup> January 2018 all the regular courses long term organised shall fall into the ambit of Entry 66 read as "Educational Institution" and accordingly Notification No.28/2018 CTR dtd:31.12.2019 has been issued to make the entry 67 redundant. Further, it is clarified that short term courses conducted by IIM which don't award any degree recognised by any law shall be subjected GST @18%

## 2) Circular 84/03/2019 – GST dtd:01.01.2019

**Issue:** Classification of Service of Printing of Pictures covered under 998386

**Background:** service of "printing of pictures" correctly covered under service code 998386 - "Photographic and videographic processing services" is being classified by trade under service code 998912 - "Printing and reproduction services of recorded media, on a fee or contract basis". The two service codes attract different GST rate of 18% and 12% respectively and therefore wrong classification may lead to short payment of GST.

**Conclusion:** According to Explanatory Notes to the scheme of classification of services, the service code "998386 Photographic and videographic processing services, includes, - developing of negatives and the printing of pictures for others according to customer specifications such as enlargement of negatives or slides, black and white processing; colour printing of images from film or digital media; slide and negative duplicates, reprints, etc.; developing of film for both amateur photographers and commercial clients; preparing of photographic slides; copying of films; converting of photographs and films to other media"

Further, according to explanatory notes, the service code 998912 "Printing and reproduction services of recorded media, on a fee or contract basis" clearly excludes, - -colour printing of images from film or digital media, cf. 998386, -audio and video production services, cf. 999613"

Accordingly, it is clarified that service of "printing of pictures" falls under service code "998386: Photographic and videographic processing services" and not under "998912: Printing and reproduction services of recorded media, on a fee or contract basis" of the scheme of classification of service annexed to notification No. 11/2017-Central Tax(Rate) dated 28.06.2018

## 3) Circular 85/04/2019 – GST dtd:01.01.2019

**Issue:** Supply of Food and beverage services by Educational Institution – Taxable or Exempt

**Background:** Notification 11/2017 CTR dtd:28.06.2017 has Explanation 1 at Entry 7(i) which refers to Taxability of Supply of Food or any other article for human consumption. While doing so an Explanation has been inserted which clarified the levy as "cafeteria or dining space of an institution such as a school, college ..". The above explanation has been inserted in the principle Notification by way of Notification No.13/2018 CTR dtd:26.07.2018

Simultaneously there exists an exemption to the services provided by an educational institution in Notification No.12/2017 CTR dtd:28.06.2017 at Entry No.66.

There has been a dichotomy for the above insertion of Explanation by way of Notification No.13/2018 CTR dtd:26.07.2018 whether GST is applicable on the Supply of Food



and beverage services made by an Educational Institution to its students, staff and faculty attracts GST or still continues to be exempted. This confusion has arise since the Notification 12/2017 had a reference to Heading: 9992 whereas supply of food is covered under 9963

**Conclusion:** The Circular explicitly interpreted both the Levy and Exemption and confirmed that since a supply is eligible for exemption under an entry of the said notification where the description given in column (3) of the table leaves no room for any doubt. Accordingly, it is clarified that supply of food and beverages by an educational institution to its students, faculty and staff, where such supply is made by the educational institution itself, is exempt under Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017, vide Sl. No. 66 w.e.f. 01-07-2017 itself

Accordingly, Explanation 1 to Entry 7(i) of Notification No. 11/2017-Central Tax (Rate) dated 28.06.2017 has been amended vide Notification No. 27/2018-Central Tax (Rate) dated 31.12.2018 to omit from it the words "school, college". Further, heading 9963 has been added in Column (2) against entry at Sl. No. 66 of Notification No. 12/2017-Central Tax (Rate) dated 28.06.2017, vide Notification No. 28/2018-Central Tax (Rate) dated 31.12.2018

**4) Circular 87/06/2019 – GST dtd:02.01.2019**

**Issue:** Clarification regarding Section 140(1) of CGST Amendment Act, 2018 whether "eligible duties" includes Service Tax or not

**Background:** The CENVAT credit of service tax paid under section 66B of the Finance Act, 1994 was available

as transitional credit under section 140(1) of the CGST Act, 2017. Due to insertion of the term "Eligible Duties" in Section 140(1) in the Amendment Act, 2018 a doubt has been arise whether Explanation 1 shall alone prevail specifically or Service Tax covered in Explanation 2 (viii) also is covered for the ambit of Section 140(1) duly after the amendment

**Conclusion:**

Thus, expression "eligible duties" in section 140(1) which are allowed to be transitioned would cover within its fold the duties which are listed as "eligible duties" at sl. no. (i) to (vii) of explanation 1, and "eligible duties and taxes" at sl. no. (i) to (viii) of explanation 2 to section 140, since the expression "eligible duties and taxes" has not been used elsewhere in the Act.

The intention behind the amendment of section 140(1) to include the expression

"eligible duties" has been indicated in the "Rationale/ Remarks" column (at Sl. No. 37) of the draft proposals for amending the GST law which was uploaded in the public domain for comments. It is clear that the transition of credit of taxes paid under section 66B of the Finance Act, 1994 was never intended to be disallowed under section 140(1) and therefore no such remark was present in the document. Under tax statutes, the word "duties" is used interchangeably with the word "taxes" and

in the present context, the two words should not be read in a disharmonious manner

Further, it has been decided not to notify the clause (i) of sub-section (b) of section 28 and clause (i) of sub-section (c) of section 28 of CGST (Amendment) Act, 2018 which link Explanation 1 and Explanation 2 of section 140 to section 140(1). This would ensure that the credit allowed to be transitioned under section 140(1) is not linked to credit of goods in stock, as provided under Explanation 1, and credit of goods and services in transit, as provided under Explanation 2

**Disclaimer:** The opinion & interpretation drawn above by is purely on the basis of understanding & interpretation drawn by the author. User is directed to read the statutory provision for having a better clarity on the Interpretation aspects. For further clarifications/ suggestions, please reach on [praveen@gella.in](mailto:praveen@gella.in)

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# KEY HIGHLIGHTS OF THE NEW INDIA-HONG KONG TAX TREATY

By Priya Narayanan and Arshita Khetan



India currently has over 85 Double Taxation Avoidance Agreements (DTAAs) in force with countries across the globe. DTAAs provide fundamental guidelines for taxation of income flowing from one country to another and lay down principles of taxation based on internationally accepted methods. DTAAs are also beneficial to the Governments of both the countries in exchange of information important to administer and enforce domestic laws. There is a mutual recognition of the business potential between India and Hong Kong and a need to ensure fair and just taxation of transactions between the two countries.

30 November 2018 marked the day when the DTAA between the Government of India and the Hong Kong Special Administrative Region of People's Republic of China came into force. The DTAA was signed on 18 March 2018 and will become effective for tax years beginning on or after 1 April 2019.

## Key Highlights

Some of the key Articles of a DTAA that are usually analyzed by taxpayers of two countries have been discussed herewith.

### Applicability

The provisions of this DTAA are applicable to all persons resident in either of the two countries. Unlike many other DTAAs signed by India, the India - Hong Kong DTAA recognizes pass-through vehicles such as limited partnerships and trusts, which may aid

inflow of investments from funds and other investors in Hong Kong, exploring investment opportunities in India.

### Article 4 – Dual Residency

For individuals that are resident in both the countries, residency status shall be determined based on the permanent home of the individual, center of vital interests, habitual abode and nationality.

Residency status of a person other than an individual will be determined by the mutual agreement procedure (MAP), based on factors such as its place of effective management (POEM), place of incorporation or constitution and other relevant factors.

In the absence of the MAP, dual residents are not entitled to any relief or exemption from tax under the DTAA, except as may be agreed by the competent authorities.

### Article 5 – Permanent Establishment (PE)

The DTAA covers various forms of PE such as:

- Fixed Place PE – As provided in most other DTAAs, a fixed place PE includes place of management, branch, office, factory, workshop, sales outlet, warehouse, etc.
- Construction PE – Where a building site, construction, assembly, installation project or supervisory activities are carried on for more than 6 months
- Service PE – When services, including consultancy services, are provided for

the same or a connected project for a total period of more than 183 days within any 12-month period

- Agency PE – Habitually exercising the authority to conclude contracts (except preparatory or auxiliary activities), habitually maintains a stock of goods from which goods are regularly delivered or habitually secures orders. Agency PE shall not be constituted where business is carried on by an independent broker / commission agent in the normal course of business.

Currently, the domestic tax laws of India have a very wide base for creating a taxable presence in India. Wherever a "business connection" is established in India it is considered as a taxable presence in India and leads to taxation under the domestic tax laws. In the absence of a DTAA, there were multiple instances where a taxable presence was created in India.

Tax officers in India have often regarded liaison offices of Hong Kong companies in India as a business connection even when no business activities were carried out through such liaison offices and have taxed income attributable to such offices. Although the higher appellate authorities and courts have held the matter in favor of the taxpayer, litigation was inevitable<sup>1</sup>.

The domestic tax laws on India specifically exempt formation of

<sup>1</sup>(2015) 58 taxmann.com 133, (2010) 42 SOT 359, (2018) 94 taxmann.com 353

business connection where a foreign enterprise has operations in India which are confined to purchase of goods for the purpose of export. However, tax officers often regard the same as a business connection and tax income attributable to such operations.

With the DTAA coming into effect with a narrower PE threshold, it should provide relief to Hong Kong based enterprises transacting with India. The PE criteria under the DTAA is better defined and provides higher certainty on whether a taxable presence would be created in India.

Further, Article 7 of the DTAA (Business Income) provides an additional comfort wherein it is provided that no profit shall be attributed to a PE for mere purchase of goods or merchandise.

#### Article 7 - Business income

Source taxation of business profits to the extent attributable to a PE in the source country. The DTAA does not provide for a force of attraction rule and there is no restriction on deductibility of expenses payable to a head office.

#### Taxation of Passive Streams of Income

- **Article 10 – Dividend Income**

Dividend is taxable in the country of residence but shall be also be taxable in the source country at the rate of 5% on gross basis where the beneficial owner is a resident of the other country

- **Article 11 – Interest Income**

Interest taxation is similar to dividend income but at a higher rate of 10% on gross basis. Certain exemptions are provided for interest received from specified persons such as the Government and political subdivisions

- **Article 12 – Royalty**

Royalty shall be taxable at the rate of 10% on gross basis. Royalty is defined

as payments of any kind received as a consideration for the use of, or the right to use, any copyright of a literary, artistic, or scientific work, including cinematograph films or work on film, tape used for radio or television broadcasting, patent, trade mark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience.

- **Article 13 – Fees for Technical Services (FTS)**

DTAAs signed by India usually have a single Article for taxability of royalty and FTS. However, the India – Hong Kong DTAA has separate Articles for royalty and FTS.

FTS shall also be taxable at the rate of 10%. FTS means consideration for managerial, consultancy or technical services but does not include payment for independent personal services or dependent personal services. As against many other DTAAs, the India – Hong Kong DTAA does not provide for a “make available” clause in the definition of FTS, thereby widening the scope of taxability.

However, if any of the streams of income is effectively connected to a PE in the source country, Article 7 will govern the taxation on the net basis.

The Indian tax authorities have brought to tax various payments made to residents of Hong Kong under the wide source rule taxation provisions of the India domestic tax laws. Indian payers have been withholding taxes at rates up to 40% on payments made to Hong Kong residents resulting in higher cost and tax outflow. The DTAA will now provide certainty on scope of taxation on various payments which is largely based on internationally accepted principles.

#### Article 10 – Capital Gains

Capital gains from alienation of

immovable property or shares of a company which derives more than 50% of its asset value directly or indirectly from immovable property will be taxed in the country where the immovable property is situated.

Capital gains from sale of other shares shall be taxed in the country of residence of the country and capital gains on alienation of any other property shall be taxable as per the domestic laws of each country.

#### Article 22 – Other Income

Any other income arising in one country shall be taxable in such country itself. The primary right of taxation is with the country of residence but may be taxed in the source country too.

#### Article 23 – Elimination of Double Taxation

Foreign tax credit shall be allowed in one country for taxes paid in the other country.

#### Article 28 – Miscellaneous Rules

In light of the Actions Plans provided by OECD for Base Erosion and Profit Shifting, the India – Hong Kong DTAA includes a Limitation of Benefit clause which states that the DTAA will not prevent a country from the application of its domestic law and measures concerning tax avoidance or evasion.

Benefits under the DTAA will not be granted if the main purpose or one of the main purposes of any persons is non-taxation or reduced taxation through tax evasion or avoidance, including through treaty-shopping arrangements.

Cases of legal entities not carrying out bona fide business activities shall also be covered under this Article.

#### **Conclusion**

The India – Hong Kong DTAA is a welcome move to taxpayers located in both the countries and aids in further inbound investments in India.



## LIST OF HOLIDAYS FOR THE YEAR - 2019

SL. No	PARTICULARS	DATE AND MONTH	DAY
1	MAKARA SANKRANTI	JANUARY, 15	TUESDAY
2	REPUBLIC DAY	JANUARY, 26	SATURDAY
3	MAHA SHIVARATHRI	MARCH, 04	MONDAY
4	CHANDRAMANA UGADI	APRIL, 06	SATURDAY
5	MAY DAY	MAY, 1	WEDNESDAY
6	RAMZAN	JUNE, 05	WEDNESDAY
7	INDEPENDENCE DAY	AUGUST, 15	THURSDAY
8	GANESHA CHATHURTHI	SEPTEMBER, 02	MONDAY
9	MAHALAYA AMAVASYA	SEPTEMBER, 28	SATURDAY
10	GANDHI JAYANTI	OCTOBER, 02	WEDNESDAY
11	VIJAYA DASHAMI	OCTOBER, 08	TUESDAY
12	DEEPAVALI / BALIPADYAMI	OCTOBER, 29	TUESDAY
13	KANNADA RAJYOTSAVA	NOVEMBER, 01	FRIDAY
14	CHRISTMAS	DECEMBER, 25	WEDNESDAY



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CA. Madhukar N Hiregange, Central Council Member,  
Conference Director & Chairman, Indirect Tax Committee, ICAI



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Student Speaker  
Ms. Kanchana K L



Dr. Padmini Srinivasan  
IIM Professor & Chairperson, MBA Programs



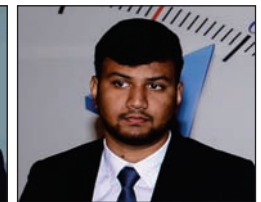
CA. Srivathsan Parthasarathy  
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Session Chairman  
CA. Mohan R Lavi



Student Speaker  
Ms. Varsha Jain B



Student Speaker  
Mr. E Ayyanna Achary



Session Chairman  
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Student Speaker  
Ms. Ramya B R



Student Speaker  
Mr. Venkatesh Kumar Maale



Inauguration



Invocation by Mr. Purushotham & Mr. Sandeep



Felicitation to  
Dr. CA. Yandamoori Veerendranath



Felicitation to  
Dr. S. Japhet,  
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CA. Annapurna D Kabra



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Sri. B. V. Ravi,  
Addl. Commissioner of Commercial Taxes



Special Sessions by the Guest Speaker  
Sri. D.P. Prakash,  
Dy. Comm. of Commercial Taxes



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CA. Prashanth G.S



CA. Deepak Chopra



CA. P. Nitin Kumar

## Half a day Seminar on Direct Taxes on 29.12.2018

## Study Circle Meetings



CA. Gopalakrishnan R



CS. Abhishek Bharadwaj



CA. H. Shivakumar



CA. Mohit Bajaj



CA. Chandrashekar B. D.

Bangalore Branch of SIRC News Letter English Monthly Printed, Published & Edited by Editor CA. Shravan Guduthur, Chairman, on behalf of Bangalore Branch of SIRC of ICAI., No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bangalore-560052, Karnataka

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Printed at: Jwalamukhi Mudranalaya Pvt. Ltd., 44/1, K.R. Road, Basavanagudi, Bangalore-560 004, Ph : 080-26617243, e-mail : [jwalmuki@gmail.com](mailto:jwalmuki@gmail.com)