



Bangalore Branch of SIRC Newsletter

English Monthly

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Sri Dharmeshwara Temple
Kondara Halli, Nandagudi, Hosakote



HERITAGE OF NAMMA BENGALURU

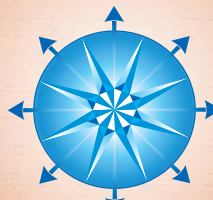


Sri Someshwara Temple
Old Madivala, Bengaluru



“The worst curse of the country is passivity, slackness and fatalistic outlook on life. Character and efficiency in the long run lead to high working capacity, comfortable living and longevity”

VICHAKSHANA



CA

The Clear-sighted Professional



“It is not man's duty to develop all his functions to perfection; his duty is to develop all his God-ward faculties to perfection and to suppress completely those of a contrary tendency”

Advt.

Advt.

Reviving Indian Economy – Accelerating Reforms Process



● CA. M.R. Venkatesh

There are worrying signs that the Indian economy has not yet been put on a growth trajectory by the new government. Consider this:

As per the 3rd advance estimates released by Ministry of Agriculture on 13.05.2015, production of total foodgrains during 2014-15 is estimated at 251.1 million tonnes compared to 265.6 million tonnes in 2013-14 and 257.1 million tonnes in 2012-13. That implies a negative growth in the farm sector which contributes approximately 15 percent to the national GDP.

Likewise, in 2014-15, Index of Industrial production [IIP] growth was 2.8 per cent as compared to (-) 0.1 per cent in 2013-14. Basic Goods grew by 6.9 percent, capital goods by 6.2 percent, intermediate goods by 1.6 percent, consumer goods [durables] grew by -12.5 percent and consumer non-durables by 2.8 percent. Further, during 2014-15, eight core sectors grew by 3.5 per cent as compared to

4.2 per cent growth in 2013-14. Obviously, Industry that contributes approximately 25 percent is growing at a glacial pace.

Put pithily a negative farm growth and tepid industrial growth rate means approximately 40 percent of the economy is more or less in the aggregate contribute less than 1 percent to the overall economic growth. That implies that services sector [that contributes the balance 60 percent] have to growth at 10 percent to contribute approximately 6 percent to the overall GDP. Have our services sector grown by 10 percent? Given the data on collection of service tax and other related factors, it is impossible that services sector grew by 10 percent on an average in 2014-15.

The net tonne kilometers of rail freight grew by 5.2 per cent during April -March 2014-15, year-on-year. Growth in bank credit stood at 10.5 percent as on May 1, 2015 on year-on-year basis which was 13.4 percent on the corresponding date of previous year. The average WPI inflation rate for May 2014 to April 2015 was 1.3 percent as compared to 6 percent during the corresponding period last year. [Though laudable, this once again indicates tepid growth]. Obviously none of the sub-sectors within the economy – Farm sector, Industry or services justify an overall growth of 7.5 percent at a national level.

Nevertheless Advance Estimates of 2014-15 growth by Government Indicate that Agriculture 1.1 percent [Given a fall in food grain production one is not sure how this is sought to be achieved!]. Industry – 5.9 percent [of which Mining estimated at 2.3 percent, Manufacturing at 6.8 percent and electricity and gas estimated at 9.6 percent]. Services estimated at 10.6% [Of which financial services & real estate estimated at 13.7 percent]

(Contd. on Page 10)



Jnanasagara
CA. S. Krishna Swamy
says

SANJAYA – ACE REPORTER

During the course of a conversation on Companies Act 2013, I casually mentioned that Sanjaya is the auditor in the epic Mahabharata accurately reporting to the blind king Dhritarashtra the entire happenings of the Kurukshetra war. That triggered a suggestion to give this write up.

Sanjaya is a character from the ancient Indian historic battle Mahabharata. He is appointed reporter to king Dhritarashtra. He has a gift of seeing events as a distance. He narrates the action in the climactic battle of Kurukshetra, including the Bhagavad Gita. The reporter's qualifications are- 'This Sanjaya, O king, will **describe** the battle to thee. **Nothing in the whole battle will be beyond this one's eyes**'. Endued, with celestial vision, Sanjaya will narrate the battle to thee. He will have knowledge of everything, **manifest or concealed**, (happening) by day or by night, even that which is

thought of in mind, Sanjaya shall **know everything**. Weapons will not cut him and **exertion will not fatigue him**. This son of Gavalgani will come out of battle with life.

Sanjaya was the son of Gavalgana. Sanjaya was a Suta. He was the charioteer of Dhritarashtra and the first one who narrated the Bhagavad Gita other than Sri Krishna himself. He gave a blow-by-blow account of the war to Dhritarashtra.

In his reporting, candid and clear, Sanjaya in a very subtle manner conveys to the Kaurava King Pandava's have the balance of advantage. The announcement of commencement of battle by Bhishma blowing the bugle is a simple statement. But when Krishna blows his bugle (Pancha Janya). Sanjaya says the sound resounding thro the earth and sky **rent the hearts of the kaurava army** while the same sound was comforting to the Pandavas. He fully narrates the Bhagavad Gita to the blind King in the hope that he will correct himself and his sons. At the end of Gita Sanjaya says

यत्र योगेश्वरः कृष्णो यत्र पार्थो धनुर्धरः।
तत्र श्रीर्विजयो भूतिर्धुवा नीतिर्मतिर्मम॥

“Where there is the master of strategy (Krishna)

Where there is the master of execution of strategy (Arjuna)

There is assured fortune (Sri)

Victory (Vijaya) welfare (bhutal)

And morality (neitel)”

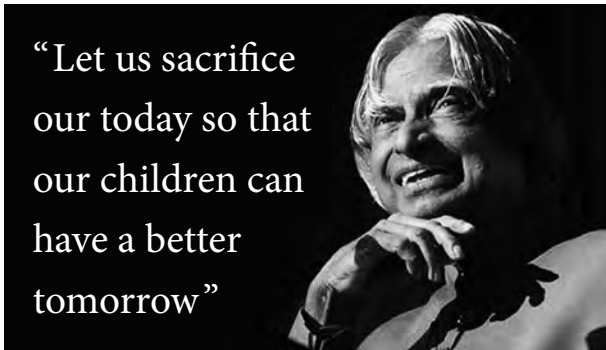
(Contd. on Page 12)

Chairman's Communique...

Dear Esteemed Member,

Namasthe,

A Great Capital Loss to the Universe



No person, other than Dr.A.P.J.Abdul Kalamji, has described the role of Chartered Accountants in the most befitting manner by declaring them as **"Partners in Nation Building"**.

His words bring in a refreshing, proud and patriotic feeling within the soul of all Chartered Accountants. It ignites the sense of moral responsibility and makes one aware of the great expectations made by the Nation.

His famous quote :

*Dream, Dream and Dream
Dream transforms into thoughts
Thoughts results into action.*

has always been generating a great inspiration and energy(Chythanya) and has made people to dream and transform their thoughts in to action and to succeed.

Mother India has lost a gem from her crown. His sad demise has certainly created a void.

Indians have lost the Peoples President who reached out to all segments and touch base the grass roots of the Society.

The contributions of this great personality will be remembered for time immemorial.

ICAI Elections 2015 - Additional Polling Booths for Bengaluru:

As you are aware, the Bangalore Branch of SIRC of ICAI is the largest branch in the Country and has grown in leaps and bounds with over 11000 members registered therein.

But, the turnout of voters in the last ICAI council elections was just around 3000 !

When we tried to ascertain the reasons for the poor voting, it was communicated to us that many members felt it very inconvenient to reach the Branch premises, the only voting centre to exercise their vote. Also, there is no parking space and many a times, the members are made to go around in circles to find the parking place and because of this many were not coming for voting.

It is true that majority of the Members who visit the Branch premises spend approximately 90 minutes to 120 minutes of their time just travelling to reach the Branch Premises and if it were to rain it is even more worse.

We communicated the feelings of the Members to the Head Office and requested to have more number of polling booths and thereby improve the convenience for majority of the Members.

WE are happy to inform you that two additional booths have been allotted to Bengaluru – one in Jayanagar and one in Koramangala, apart from the Main Booth situated at Vasanth Nagar.

We are hopeful that these two additional polling booths would go a long way in attracting more members for voting.

Low turnout is always considered undesirable and detrimental to the true spirit of democracy. The quality of the leaders always represents the quality of the persons who chose them.

Providing the right environment with ease of voting is a factor which significantly influence the turnout. In this direction, we are hopeful that the additional pooling booths would reduce the hardship of many of our members and prompt them to vote.

It would be our utmost duty to come and vote and prefer the most suitable candidate to represent us.

Guest Editorial:

I am thankful to CA.M.R.Venkatesh for providing the guest editorial for this issue in spite of his very busy schedule.

With warm regards

Dhanyavada

CA. Allama Prabhu M.S.

Chairman



Oldest Temples of Bengaluru

To appreciate the history and heritage of Bengaluru, it is absolutely necessary for us to know the sequence of the History of those dynasties which ruled Bengaluru and the surrounding regions.. Bengaluru was ruled by Gangas, Cholas and Hoysalas, prior to Kempe Gowda.

In the Battle of Talkad, Hoysala emperor Veeraballala II regained control over the Bengaluru region which consequentially led to the downfall of the control of the Chola Empire over Bengaluru. Ballala II expanded his territories on an unprecedented scale.

Ballala II was a master strategist, he arbitrated many effective political deals amongst the powerful dynasties of South India. He developed friendly relationship with Cholas and even converted it in to matrimonial alliance. His daughter Somaladevi was married to Chola Kulottunga III. When Pandyas attacked Chola Kulottunga III, it was Ballala II who went to the rescue and got victory. Because of this, he assumed the titles Cholarajya Pratishtapanacharya and Pandya Rajya Gajakesari. He took this opportunity and expanded his kingdom. He ruled almost the entire Deccan plateau.

Ballala II was succeeded by his able son Narasimha II. In the year 1235, Someshwara the son of Narasimha II succeeded him. Someshwara, grandson of Ballala II, had lost his mother in the very early age and hence he was brought up by Somaladevi and he was attached to the Chola provinces. He had two sons. He divided his kingdom in to two and appointed his elder son Narasimha III as the ruler at Dwarasamudra and his second son Ramanatha as the ruler of Kannanur Kuppam.

Sometime in 1291, Narasimha III was succeeded by his son Veera Ballala III (1292AD to 1343AD).

By this time, India had trembled by the severe invasions from Ghazani and Ghori, who had conquered very large portions of the Northern India. Even though the invaders were aiming to loot the amass wealth of the Southern India, very stiff confrontation from the Hoysala emperor Veera Ballala – III and the Chieftan of kummatadurga, Kampila raya, who made their complete victory almost impossible.

Veeraballala – III, with his abundant organizational capabilities and leadership, succeeded in coordinating the various kings of Karnataka, Andhra and Tamilnadu



provinces and accomplished victory over the foreign invaders. But, Madhurai remained in the hands of the invaders. Veeraballala III was determined to get Madhurai freed from the clutches of the foreign invaders. In 1343, even though he was 80 years old, himself rushed to Madhurai, fought against the enemies and defeated them. The enemies offered truce. During the negotiations, the enemies with their crookedness hatched a conspiracy, arrested Veeraballala III and later even killed him. This was followed by a short rule of just 3 years by Virupaksha Ballala who died in 1346. The era of Hoysalas thus got terminated.

1. Someshwara Temple in old Madivala

Amidst severe traffic jam, following the narrow lanes, I visited Someshwara Temple at Old Madivala, near Silk Board Circle.

This stone temple is said to be built during the Chola Regime, holds adequate evidence to prove its antiquity. The outer walls contain several inscriptions throughout.

All the pillars contain elegant carvings and in between the four centre pillars there is a cute Nandi facing the presiding deity God Someshwara.

Right behind the Nandi i.e., on the eastern wall of the temple a small crafty opening has been carved, which lies coterminous with the Someshwara Lingam. It is said that through this opening, in the early morning, sun rays were entering the temple and was illuminating the Shiva Lingam. But today, because of the high rise buildings surrounding the temple, we have to take recourse to the electric lamps to have a good glimpse of the interiors.

It is unbelievable that Bengalur's one of the oldest temple, built 9 centuries back is secretly

hiding amidst high rise buildings and silently staying in spite of the busy itinerary of the bustling citizens of Bengaluru.

Vengalur

An inscription dating back to 1247 AD records information about lands being donated by one *Pemmattaiyar*, a resident of Veppur (the present Begur); the lands being specifically mentioned as "Lands below the big tank of Vengaluru.

As the place Vengalur is mentioned in the inscription, the place should have been in existence for quite a long time to get such recognition.

In the other inscriptions, lands donated by Ballala – III is recorded; here, Ballala Deva has been stated as Vallala Deva. Interestingly enough, it is a common practice to use "Va" alphabet in place of "Ba" alphabet. Therefore, Vengalur is nothing but Bengaluru.

But, where was this Vengaluru or Bengaluru located?

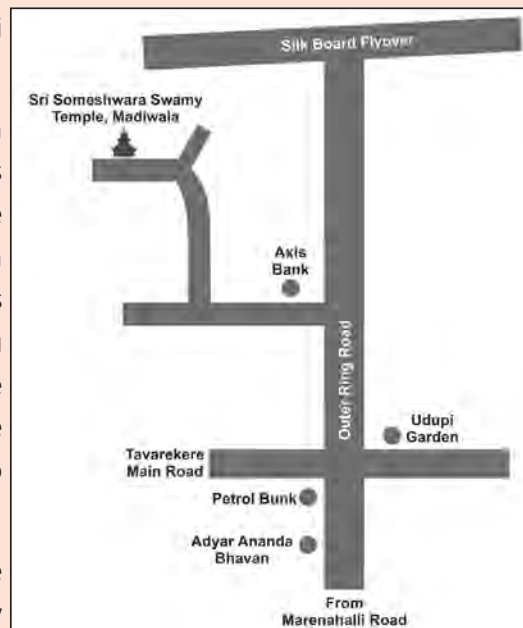
Is this the same that is mentioned in the Begur inscription?

The distance between Madivala and Begur is less than 6 kilometers. Therefore, considering the short distance

between the placements of these two inscriptions, it can be fairly concluded that the place mentioned in Madivala inscription and the Begur inscription is one and the same and it is a place nearer to both these locations.

Timings :

7.00AM to 11.30AM,
6.00PM to 8.30PM





2. Dharmeshwara Temple at Kondarahalli, Hosakote



Kondarahalli is situated approximately 15 kms away from Hosakote, in the Hosakote-Chintamani Main road, towards the right side while going from Bengaluru.

Dharmeshwara Temple is one of the temples constructed by Cholas around 900 years back. It is believed

that the world's first rapid-fire quiz session between *Yama* and *Yudhishtira* which is narrated in the "*Yaksha Prashna*" of the epic Mahabharata took place in this holy place. Interestingly, in the huge rocks of Muktagiri (in Chintamani), two deep marks, believed to be made out of the arrows of Arjuna are also seen, indicating the passage of Pandavas through this route.

In front of the Temple there is a stepped water tank (now without water) reminding us about the abundance of the bygone times.

The similar kind of crafty opening in the eastern wall facing the deity that is available in Madivala Someshwara temple is also available here; this is made to allow the early morning sun rays to illuminate the Deity. May be the same group of sculptors (or family of sculptors) who constructed the temple at Madivala have constructed here also, applying the same Blue Print.

The serenity of the rural Bengaluru adds to the divinity of the environment and will certainly make your visit worthwhile.

Timings : 08.00AM to 11.00AM, 05.00PM to 07.00PM

3. Someshwara Temple at Kengeri

Last week, I visited Someshwara Temple at Kengeri Fort. This temple is said to have built somewhere during 1050AD by Rajendra chola.

At the outset, I could not recognize it at all. I inquired with the priest who confirmed that it is the same temple which I was looking for. Though apparently, it looked too ordinary, when I entered the temple I could perceive the antiquity of the deity and other holy idols.



During the war with the British, Tipu Sultan had taken shelter at Kengeri Fort. British destroyed the entire fort and probably during that time the external walls of the temple was damaged beyond restoration.

(The temple is on the left side en route Mysore, from Bengaluru; it is located just after Krishna Priya Convention Hall. In the same temple campus, Maramma temple is also situated.)

An Apology:

In my previous months article (Page 9, Paragraph 1, First sentence) i have been stupid to use the word stupidity. I humbly apologise for the same and withdraw the word.

The same may please be read as below:

Unfortunately, while renovating the temple, the inscription is erected by making the rear side installed too close to the temple wall, because of this it is difficult to have a glimpse of the rear side.



INDEPENDENCE DAY - Flag Hoisting & Celebration

on 15th August 2015, 9.30 AM onwards

at Branch Premises

Chief Guest:
CA. Yaswant Dagliya



KIND ATTENTION: MEMBERS

Members are requested to pass on the information to their clients

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

EDITOR :

CA. Allama Prabhu M.S.

SUB EDITOR :

CA. Geetha A.B.

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Guest Editorial

Reviving Indian Economy – Accelerating Reforms Process

(Contd. from Page 4)

So what needs to be done?

A. Reforms in Interest rate administration

It is obvious that that the need of the hour is massive reforms in our economy. But beyond this broad philosophical statement most pundits are clueless. And those who think beyond usually end up claiming that the Indian economy requires further opening up to foreign direct investments. But most do not realise if historical data of the past two decade is analysed one would realise that FDI [and that includes FII] has at best contributed a meagre 5-7 percent of our investment need with the balance 90-odd percent being contributed by domestic savings.

That brings about us to the first reforms process – Liberalise the Interest rateregime. Why should RBI “fix” our interest rate? Probably a market determined interest regime would benchmark itself far better against domestic inflation. Crucially, for long we have set interest rates arbitrarily lower with the hope that would fuel consumption. Experiences of the past decade or so demonstrate that a benign interest rate [i.e. lower than domestic inflation] has not altered our domestic savings or consumption pattern.

On the other hand this had disastrous consequences on the national economy. This benign interest rate regime has in fact dis-incentivised savings since 2007 and has brought down the domestic interest rate regime from 37percent then to 30 percent now. Crucially it has structurally altered the savings pattern of Indian households – from financial to physical – and from Bank deposits to gold and real estate. This in turn has propped up a real estate bubble within India and created unnecessary stress on forex reserves [as we import all gold]. To clean all this mess, obviously we need reforms in fixing interest rate regime.

B. Reforms in Agriculture

The Next step is to usher in reforms in agriculture. To understand the enormity of the challenge India faces on issue of food shortage, security and depravation, let me at the outset quote some statistics. The net per capita food availability in India in 1971 was 394 gm per day. This was just after the onset of Green Revolution in India.

Exactly 30 years later, in 2001, the net per capita of food grains availability was 396 gm per day: a princely rise of 2 gm! [Source: Economic Survey published by the Government of India]. And by 2015 things have not improved significantly and our per capital consumption is approximately 400 gms per day.

Naturally, India ranks very high in the global Hunger Index published by the International Food Policy Research Institute even as several sub-Saharan and out neighbours in South Asia fare far better than us. Ranked 55 out of 76 countries, India for instance, ranks below Nepal [Ranked 44] and Sri Lanka [Ranked 39].

Needless to emphasise a comparison with other countries is central to understanding the extent of food shortage prevailing in India. Advanced countries, on a per capita basis, consume anywhere between 600 gm to 700 gm per day. Such healthy consumption in these countries is supplementary to the substantial quantity of meat, fruits, vegetables and milk.

It is at this point a reference to China is unavoidable. China it may be noted, is a country with approximately 1.2 times our population, produces approximately 500 MT of food grain every year - more than double that of India. Does this comparison with China not blow the myth of food self-sufficiency in India?

On this score, our consumption on a per capita level is far below the world average and significantly below the average of the developed countries. It would seem that, we as a nation, seem to have declared food self-sufficiency on virtually half-empty stomachs. **So as a second step in reforms process what is needed is a national food production policy that seeks to produce 350-400 MT of food grains annually.**

C. Ease of doing Business

Doing Business 2015: Going Beyond Efficiency is a World Bank flagship publication. It measures on a global basis the regulations that enhance business activity and those that constrain it. This report presents quantitative indicators on business regulations and the protection of property rights that can be compared across 189 economies-from Afghanistan to Zimbabwe.

Doing Business measures regulations affecting 11 areas of the life of a business. Ten of these areas included in this year's ranking on the ease of doing business are starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency [the 11th area – labour market regulation is not included in this year's ranking].

In its latest Report released in 2015 India is ranked 142 amongst 189 countries. Interestingly, this Report catalogues entrepreneurs having seen improvement in 123 economies in local regulatory framework last year. Between June 2013 and June 2014, the report documented Sub-Saharan Africa accounting for the largest number of such reforms. Sadly, India does not figure in this list.

Sub-Saharan Africa accounts for 5 of the 10 top improvers in 2013-2014. The region also accounts for the largest number of regulatory reforms making it easier to do business in the past year. More than 70 per cent of its economies carried out at least one such reform.

Tajikistan, Benin, Togo, Côte d'Ivoire, Senegal, Trinidad and Tobago, the Democratic Republic of Congo, Azerbaijan, Ireland and the United Arab Emirates are among the economies that showed significant improvement in 2013-2014. India, in the same period slid two ranks – from 140th in 2013 to 142nd rank in 2014.

Obviously, there is nothing but unease in doing business in India. This must change and change forthwith. And for that to happen Government must cut itself in its size and withdraw from all those areas that it can neither compete nor administer. **This is the next stage in our reforms process.**

D. Water storage Mission

Changing weather pattern [alternating between drought and floods] make India [with large sections of poor] extremely vulnerable. We need huge quantities of food to feed our population. For that we require water. So would our [as explained above] industry which is expected to grow exponentially.

Weather patterns show remarkable departure from the past – if it is drought in one part of the country we will have floods. Either way it is a disaster. Ideally we need a master plan to increase our water storage capacity, improve irrigation facilities and create water networks across the country that links the draught prone with those experiencing floods.

AIBP and other government sponsored programmes have exceeded their shelf life. No one is impressed with mere budgetary allocations to such outdated ideas. The Government must come out with a clear strategy of first having a water storage mission.

We should have water bodies aggregating to 1 Sq KM as a target in every district of the country. As noted in the 2004 Union Budget there are a million such water bodies across the country of which most are in state of disuse and repair. Ideally, it would not cost much to identify these, repair and rejuvenate them.

Crucially, the MNREGA program should be solely linked to effectuate this plan. And this plan must be focussed on the first 100 drought hit and 100 flood districts of the country.

How about a water storage mission that ensures water availability at 10 feet below ground level in all districts in summer across the country?

E. Tackle NPA Pronto

The International Monetary Fund published the Indian Country Report [IMF Country Report 15/62 published in March 2015] candidly captured the depressed state of the Indian Corporate sector. Chapter VIII and IX of the said Report are instructive. Let me summarise the findings of this report for the benefit of the reader:

- Based on four common indicators of corporate financial conditions [interest cover, profitability, liquidity, and leverage], a historically-high share of corporate debt is owed by corporates with relatively weak financials.
- Stress tests of corporate balance sheets derived from four economic shocks [domestic and foreign interest rates, the exchangerate, and profits] demonstrate continuing high vulnerabilities.
- Both median profit margins and investment increased substantially starting in 2003, reaching a peak in 2007. After a recovery in 2010–11, both variables declined to levels roughly where they started out in 2003
- Domestic credit to corporates continued to rise prior to and after the global financial crisis, driven by growth in lending by public banks, mostly for infrastructure projects. In addition, external commercial borrowings rose by 107 percent between March 2010 and March 2014
- This has exposed Indian corporates to external shocks, as they rely on foreign sources for more than one-fifth of their debt financing [primarily through external commercial borrowings, trade credits, and bonds]. This increased exposure to non-rupee debt has led to large foreign currency repayment obligations by India's corporates.
- The mean ratio of debt to equity for Indian nonfinancial companies increased from 40 percent in 2001 to 81 percent in 2013. Indian corporates are now among the more leveraged when compared with their emerging market peers, with quite large cross-sectoral differences in leverage across sectors—specifically in manufacturing and construction.
- The IMF analysis suggests that the share of corporate borrowing accounted for by companies with extremely weak financial health indicators mentioned above has increased over the past few years



- The percentage of debt owed by loss-making firms reached 23 percent in 2013/14. Indian companies whose leverage exceeds two [that is, debt exceeds twice equity] account for more than 31 percent of borrowing by Indian corporates.
- Corporates in the manufacturing and construction sectors, plus the infrastructure sector, contributed notably to banks' NPAs. Between 2002/03 and 2013/14 corporate debt increased by 428 percent for a sample of 762 firms.

In short, the IMF Report based on a study of 2000 major Indian Corporate for 2013-14 points out that approximately 14 percent corporate debt earned profits insufficient to even pay interest, 23 percent of debt were held by loss making corporates, 20 percent had current assets that were less than current liability by 50 percent and more than 31 percent of debt were held by corporates whose leverage exceeded two.

Naturally all this have profound consequences on the domestic economy. As the number of firms with weak financials have been increasing since the Global Financial Crisis, the overall financial system in general is coming under some pressure while the finances of our Public Sector Banks [PSBs] in particular are now coming under some acute consequential stress.

This naturally affects the risk appetite of banks as well as the ability of the banking system to finance economic recovery by further investment, especially in infrastructure. The absence of an internal mechanism within banks to deal with extant issue raises concern that the presence of a significant debt overhang in these sectors could hinder investment going forward. It is in this connection the IMF Report maps a one-third decline in India's corporate investment-to-GDP ratio since 2011-12 when compared to the previous decade. This can be attributed to the overall corporate performance.

The economic significance of the fall incorporate investment has been large, with corporate investment as a share of GDP falling from approximately 13 percent in 2010 to 9 percent in 2012, which in turn has lowered gross investment in the economy in the past few years. As investment slows, elementary economics will reveal, growth too slackens.

What needs to be done is to ensure that corporate investment picks up. For that corporate balance sheets needs cleansing. And that would instantly revive the Balance sheets of PSU Banks. That in turn will review the investment cycle, not otherwise. **Cleansing corporate balance sheet is my fifth and final reform prescription.**

Comments can be sent to mrv10000@gmail.com

SANJAYA – ACE REPORTER

(Contd. from Page 4)

The father of Atom Bomb scientist J Robert Oppenheimer who had read the Bhagavad Gita in original Sanskrit when asked in Manhattan City on July 16, 1945 morning, when for the first time atom bomb was exploded, how it will look like quoted from the Gita the scene where Krishna presents his "Viswaroopa". **He repeats the words of Sanjaya** who was privileged to see the vision

दिवि सूर्यसहस्रस्य भवेद्युगपदुत्थिता ।
यदि भाः सदृशी सा स्याद्भासस्तस्य महात्मनः ॥











– translated it means “ **If the radiance of thousand suns were to burst into the sky, that would be like the splendour of the mighty one**” these are the very descriptive words used by Sanjaya indicating how precise his reporting is. The book of Oppenheimer is titled “Million suns burst into the sky” (divi surya sahasrasya...).

Sanjaya's reporting of the war is vivid to the minutest details of the war – the **strategy** (positioning of the army), the **tactics** (moving in) **manoeuvre** (outwitting the enemy) and he faithfully renders the events as they unfold to the king

however unpalatable as may be to the King hopeful that his sons led by Duryodhana will win the war. He conveys that it is not numbers that matters- Kaurava army is much larger than Pandavas but the leadership of Krishna matters. Although Kaurava army has the best of warriors like Bhishma, Drona, Karna etc. Duryodhana will **not listen to their counsel**. It is no use if the board members are capable but the CEO does not listen to them and has his own way. When Bhishma falls Sanjaya describes elaborately the fight between Bhishma and Arjuna when ultimately Bhishma falls stricken by arrows all over. On his death bed Bhishma advises Duryodhana “**make peace** with Pandavas let peace be made, Let friendly relation be restored”. Every word is conveyed by Sanjaya to the king who is obsessed with his attachment to his sons (**related party- conflict of interest**). Sanjaya says “having heard these beneficial and peaceful words thy son accepted them not, like a dying man refusing medicine”.

Sanjaya's report of the war is thus a classic reporting model – brilliant, open minded, clarity, content, picturisation, compelling, intuitive, backed by analytics (data about every character), and also where there is conflict of interest and attachment to a related party the benefit of such a report is lost.

CALENDAR OF EVENTS - AUGUST 2015

Date/Day/ Time	Topic / Speaker	CPE Credit
01.08.2015 Saturday 5.00pm to 8.15pm	Intensive Workshop on International Taxation - 2 CA. K.R.Sekar VENUE: Branch Premises <i>No Delegate Fee</i>	 3 hrs
05.08.2015 Wednesday 6.00pm to 8.00pm	Study Circle Meet Impact of Venture Capital Business in CAs Profession CA. Srikant Parthasarathy VENUE: Branch Premises	 2 hrs
06.08.2015 Thursday 5.00pm to 8.15pm	Intensive Workshop on Issues in Tax Audit Report CA. K. Gururaj Acharya <i>Delegate Fee: ₹ 200/-</i> VENUE: Branch Premises	 3 hrs
07.08.2015 Friday 6.00pm to 8.00pm	PRACTICE ALERT - DISCUSSIONS VAT CA. Dayananda.K & CA. Annapurna .D.Kabra VENUE: Branch Premises	  2 hrs
10.08.2015 Monday 6.00pm to 8.00pm	PRACTICE SUPPORT WORKSHOP Hands on Workshop on Service Tax e-filing Form ST 3 CA. Lakshmi.G.K <i>Delegate fee: ₹ 200/-</i> VENUE: ICAI Bhawan, No. 29/1, Race Course Road, Next to SBI, Bengaluru	 2 hrs
11.08.2015 Tuesday 6.00pm to 8.00pm	PRACTICE SUPPORT WORKSHOP Hands on Workshop on VAT Monthly Returns (VAT-100/105/120) - The correct e-filing & uploading procedure CA. Annapurna .D. Kabra <i>Delegate fee: ₹ 200/-</i> VENUE: ICAI Bhawan, No. 29/1, Race Course Road, Next to SBI, Bengaluru	2 hrs
12.08.2015 Wednesday 6.00pm to 8.00pm	Study Circle Meet ICDS-Income Computation Disclosure Standards CA. D.S. Vivek VENUE: Branch Premises	 2 hrs
13.08.2015 Thursday 6.00pm to 8.00pm	Study Circle Meet Analysis of Changes in ITR 4, 5, 6 & 7 CA. Naveen G. Khariwal VENUE: Branch Premises <i>Delegate fee: ₹ 200/-</i>	 2 hrs
14.08.2015 Friday 6.00pm to 8.00pm	PRACTICE ALERT - DISCUSSIONS Service Tax CA. Madhur Harlalka & CA. Badrinath.N.R VENUE: Branch Premises	  2 hrs
17.08.2015 Monday 6.00pm to 8.00pm	PRACTICE SUPPORT WORKSHOP Hands on Workshop on Service Tax e-filing Form ST 3 CA. Lakshmi.G.K <i>Delegate fee: ₹ 200/-</i> VENUE: ICAI Bhawan, No. 29/1, Race Course Road, Next to SBI, Bengaluru	2 hrs



CALENDAR OF EVENTS - AUGUST & SEPTEMBER 2015

Date/Day/ Time	Topic / Speaker	CPE Credit
18.08.2015 Tuesday 6.00pm to 8.00pm	<p style="text-align: center;">PRACTICE SUPPORT WORKSHOP</p> <p>Hands on Workshop on VAT Monthly Returns (VAT-100/105/120) correct e-filing & uploading procedure CA. Annapurna .D. Kabra Delegate fee: ₹ 200/- Restricted seats 40 VENUE: ICAI Bhawan, No. 29/1, Race Course Road, Next to SBI, Bengaluru</p>	
19.08.2015 Wednesday 6.00pm to 8.00pm	<p>Study Circle Meet Depreciation as per Companies Act 2013 in SAP - Changes and its Effects CA. Rajeev Kumar VENUE: Branch Premises</p>	
20.08.2015 Thursday 6.00pm to 8.00pm	<p>Study Circle Meet Using MS Excel as a Tax Audit Tool CA. H. Shivakumar VENUE: Branch Premises</p>	
21.08.2015 Friday 6.00pm to 8.00pm	<p style="text-align: center;">PRACTICE ALERT - DISCUSSIONS</p> <p>Works Contract on Real Estate Dr. B.V. Muralikrishna, Joint Commissioner of Commercial Taxes (e-Audit) VENUE: Branch Premises</p>	
25.08.2015 Tuesday 6.00pm to 8.00pm	<p>Intensive Workshop on International Taxation - 3 Article 2 and 3 CA. K.R.Sekar VENUE: Branch Premises No Delegate Fee</p>	
26.08.2015 Wednesday 6.00pm to 8.00pm	<p>Study Circle Meet Members Grievences Concerns & Issues - An Interactive Session CA. P.R. Suresh, Chairman, Members Grievences Committee, SIRC VENUE: Branch Premises</p>	
29.08.2015 Saturday & 30.08.2015 Sunday	<p>Jnanadayini ICAI National Conference Jointly organized by All the Branches of Karnataka Hosted by Bangalore Branch of SIRC of ICAI VENUE: Jnana Jyothi Auditorium, Bengaluru <i>Details at Page No: 15</i></p>	
02.09.2015 Wednesday 6.00pm to 8.00pm	<p>Study Circle Meet Critical Issues in Service Tax and Interactive Session CA. Madhukar.N.Hiregange VENUE: Branch Premises</p>	
03.09.2015 Thursday 6.00pm to 8.00pm	<p>National Seminar on GST Jointly with <i>St.Joseph College of Commerce</i> VENUE: St. Joseph College Auditorium, Bengaluru <i>Details at Page No: 19</i></p>	<p>No CPE</p>
05.09.2015 Saturday 5.00pm to 8.15pm	<p>Intensive Workshop on International Taxation - 4 CA. Rishi Harlalka VENUE: Branch Premises No Delegate Fee</p>	

All events finalized till October 2015 are uploaded in our Website.
Please visit our website for further details: www.bangaloreicai.org

Jnanadayini

ICAI National Conference

29 & 30 Aug 2015

Jnana Jyothi Auditorium, Bengaluru



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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Under the aegis of The CPE Committee of ICAI

Jnanadayini

ICAI National Conference

29 & 30 Aug 2015

Jnana Jyothi Auditorium, Bengaluru

Hosted by

Bangalore Branch of SIRC of ICAI

Jointly organized by

Belgaum, Bellary, Gulbarga, Hubli, Mangalore, Mysore & Udupi Branches of SIRC of ICAI

12 hrs
CPE

We are delighted to inform you that "Jnanadayini - ICAI National Conference" is being organised on Saturday 29th & Sunday, 30th August 2015 by Bangalore, Belgaum, Bellary, Gulbarga, Hubli, Mangalore, Mysore & Udupi Branches of SIRC of ICAI and is being hosted by Bangalore Branch of SIRC of ICAI.

Objective: The conference is designed to meet the requirements of Chartered Accountants, both in practice & in service. This National Level Conference will be an ideal platform for the Members, facilitating networking and to have quality deliberations and enrichment of knowledge. As we know, we CAs should be able to adapt to the rapid changes in the present scenario of globalization, enabling us to keep pace with the various amendments and meet the ever increasing expectations of the service recipients in this highly competitive environment. This conference will pave way to enhance our knowledge that empowers CAs to efficiently face the Financial World.

While ICAI navigates Indian Industry towards global advancement, it is imperative on our part to live up to the increasing expectations of the various stakeholders, especially the Corporate Sector and the Government Institutions in India.

Hence this "Jnanadayini - ICAI National Conference" will play a significant role in the process of dissemination of knowledge enabling us to project our potentials in the right perspective.

Utilize the
Great Networking Opportunity !



Sat, 29 Aug 2015

9:30 AM INAUGURAL SESSION

Chief Guest:

Dr. B.T. Rudresh

Renowned Homeopath
President, Karnataka Homeopathic Board
Executive Member, Central Council of Homeopathy,
AYUSH, HFW - Govt. of India, New Delhi



Guest of Honour:

CA. Manoj Fadnis

President, ICAI



Presided by:

CA. M. Devaraja Reddy

Vice-President, ICAI

CA. K. Raghu

Immediate Past President, ICAI

CA. Babu Abraham Kallivayalil

Chairman, CPE Committee, ICAI

CA. P. R. Aruloli

Chairman, SIRC of ICAI

11:15 AM Tea Break

11:30 AM I TECHNICAL SESSION

What is India's Response to Base Erosion & Profit Shifting (BEPS)?

Dr. Parthasarathi Shome

- Consequent to the release of the BEPS Action Plan on Transfer Pricing by OECD, there is a proposal to re-exam the Transfer Pricing Documentation to seek Transparency to Tax Administrations. This gains significant importance as the TP Documentation is critical as it is maintained mainly to demonstrate the fairness of International Transactions with AE's



The session seeks in providing an overview about the BEPS and deliberate on the India's response to the proposed Plan.

12:30 PM II TECHNICAL SESSION

Income Computation & Disclosure Standards

CA. Padamchand Khincha

- How is it different from those which existed?
- What are the new parameters for recognizing income?
- What are the responsibilities of a CA in relation to ICDS?
- An inference on the new mandatory standards of income computation.



1:30 PM Lunch

2:30 PM III TECHNICAL SESSION

Digital Commerce-Changing Business Models Opportunities & Challenges for CA's

CA. Anjana Vivek

- The business models relating to the Digital Commerce is highly dynamic. When the entire universe is moving towards the digitalized platform, it is very critical for a CA to appraise the business model which would be most suitable for the client, addressing the requirements. The change opens up new opportunities and so also throws up challenges.



3:30 PM Tea Break

3:45 PM IV TECHNICAL SESSION

EPC Contracts - Tax Implications

CA. K.S. Ravishankar

CA. K.K. Chythanya

- The acronym E.P.C would signify Engineering, Procurement and Commissioning aspects involved in the execution of various works contracts in the engineering industry, including but not limited to civil, mechanical and electrical areas with multi-dimensional matrices. They entail serious tax implications under the laws of Central Excise, Customs, Service tax, VAT, CST & Income Tax. These aspects of direct & indirect tax laws are proposed to be addressed by the speakers.



5:15 PM High Tea

5:45 PM SPECIAL SESSION FOR MEMBERS & FAMILY

Yakshagana : Kamsa vadha

by Sri Shankar Balekudru & Team



Don't Expect, Only Accept - Key for Bridging the Family Relationships

Dr. Gururaj Karajagi,

Chairman,
Academy for Creative Teaching



Sun, 30 Aug 2015

8:30 AM Breakfast

9:30 AM SPIRITUAL SESSION

Powerfully Living

by Mr. Khurshed Batliwala (BaWa)

Faculty at Art of Living,
Dean of Students Affairs,
Sri Sri University, Bhuvaneshwar



10:30 AM V TECHNICAL SESSION

Auditors Additional Responsibilities under Companies Act 2013

CA. Gururaja Acharya K

- The speaker shall discuss about the Additional onerous responsibility thrust on Auditors by the new Companies Act for safeguarding the stakeholders' interest.



11:30 AM Tea Break

11:45 AM VI TECHNICAL SESSION

Significant Provisions of The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

CA. Dilip J Thakkar, Mumbai

- The provisions of the Act deal with the problems, procedures and to provide for imposition of tax on the Black Money that is undisclosed foreign income and assets held outside India.



The session is intended to provide a concise and comprehensive insight about the various significant and impactful provisions of the Act.

1:15 PM Lunch Break

7:15 PM FAMILY ENTERTAINMENT

Flute Fantasy by

Pt. Pravin Godkhindi & Pt. Gurumurthy Vaidya



Special Guest:

Sandalwood Super Hero:
Rocking Star YASH



Choosing the Lucky Delegate & Lucky Couple

8:00 PM FAMILY DINNER

2:15 PM SPECIAL SESSION

Generating Bonus Time

CA. Nanu Mallya

- In today's demanding professional life, time is the scarcest resource. We have to devote time to family, health, exercise, relaxation, travel, socialisation etc.,



Time is an un-stretchable resource. And to generate extra or bonus time requires fine art and skill.

By using scientific techniques and methods, we can generate more time for "Quality-Life".

3:15 PM Tea Break

3:30 PM VII TECHNICAL SESSION - PANEL DISCUSSION

Taxation of e-Commerce

- Covering the Entire Gamut of Taxation

CA. S. Ramasubramanian

CA. K.R. Sekar

CA. V. Raghuraman

CA. S. Venkataramani

Moderator : CA. Sanjay Dhariwal



- One of the most complicated set of business transactions is e-commerce transactions; this involves KVAT, CST, Service Tax, Income Tax & FEMA issues. The Panel Discussion would cover conceptual analysis on the entire gamut of Taxation of e-Commerce. It also covers discussions on complex and controversial transactions.

5:30 PM VALEDICTORY & Choosing the Lucky Delegate

6:00 PM High Tea



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As Knowledge Partner Is organizing

ONE DAY UGC NATIONAL LEVEL SEMINAR "GOODS AND SERVICE TAX (GST)"

Thursday, 3rd September, 2015



Programme Details	
Time	Details of Session
08.30 AM	Registration
09.15 am to 10.45 am	Inaugural session Presided by Rev. Fr. Anthony Joseph, SJ. Vice President, BJES. Chief Guest & Key Note address CA K.S.Ravi Shankar, Advocate, Bengaluru Guest of Honour CA.Allama Prabhu M.S. Chairman, Bangalore Branch of SIRC of The Institute of Chartered Accountants of India
FIRST TECHNICAL SESSION	
10.45 am to 11.45 am	GST - Concept & Design CAV Raghuraman, Advocate, Bengaluru
11.45 am to 12.15 pm	Tea Break
SECOND TECHNICAL SESSION	
12.15 pm to 1.15 pm	122nd Constitutional Amendment & Transition to GST CA Sanjay Dhariwal, Chartered Accountant, Bengaluru
1.15 pm to 2.30 pm	Lunch Break
THIRD TECHNICAL SESSION	
2.30 pm to 3.30 pm	Impact of GST on Business/Profession, end use Consumer & on the State Revenue CA S Venkataramani, Chartered Accountant, Bengaluru
3.30 pm to 3.45 pm	Tea Break
FOURTH TECHNICAL SESSION : Panel Discussion and Open House	
3.45 pm to 5.15 pm	EXPERT PANELISTS: CA K S Ravi Shankar CAV Raghuraman CA S Venkataramani Moderator : CA Sanjay Dhariwal
5.15 pm to 5.30 pm	Valedictory

Date: Thursday, 3rd September 2015

Venue: St. Joseph's College of Commerce, Auditorium.

Registration fees: Rs. 300/-

(Includes seminar kit, refreshments, certificates and proceedings of the seminar)

Demand Draft should be drawn in favour of
"Principal, St. Joseph's College of Commerce" payable at Bangalore.

Last date for Registration: 25th August 2015.

KIND ATTENTION: MEMBERS

**MEMBERS ARE REQUESTED TO
PASS ON THE INFORMATION TO
THEIR ARTICLED TRAINEES**

IPCC AND FINAL PRE-EXAM CRASH COURSE FOR NOVEMBER 2015 EXAMS

We are glad to know that you have registered for IPCC & CA Final Course and would be appearing for November 2015 exams. Few of you might have taken coaching classes at our Institute. Many students have requested us for organizing special classes. Hence, pre-exam crash course for the benefit of the students appearing for NOVEMBER 2015 examinations is being organized, apart from the regular coaching classes by Bangalore Branch.

For further details, please visit our website:

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Ms. Geethanjali. D

on **080 - 3056 3513 / 512 / 511 / 551 &**

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Three Day Pre Exam Intensive Crash Course on Direct Tax Laws for CA Final Students

on **21st, 22nd & 23rd August 2015**

at **Bangalore Branch**

Time: **09.30am to 5.30pm**

Subjects :

- Transfer pricing & International Taxation
- Assessment procedures • Appeals & revisions
- Search, Survey and seizure • Taxation of Firms and AOP • Settlement Commission & Authority of Advance Ruling • Taxation of Charitable & Business Trust

Speakers:

- CA. Naveen Kariwal.G • CA. Deepak Chopra
- CA. Sunil D Surana

Registration :

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Limited seats on FCFS basis

Please book in advance

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For Regn.Contact: Ms.Radha Ph: **080-3056 3551**



DIGEST OF RECENT DECISIONS OF THE SUPREME COURT & HIGH COURTS ON INCOME TAX

CA. K.S. Satish, Mysore



CHARITABLE TRUST

Where an application seeking registration of a charitable trust is not disposed of by the Commissioner either by granting registration or refusing registration before the expiry of six months from the end of the month in which the application was received, it would not result in a deemed grant of registration ruled the Full Bench of the Allahabad High Court in CIT v. Muzafar Nagar Development Authority (2015) 372 ITR 209 (All) (FB).

INCOME FROM HOUSE PROPERTY

In A. Venkateswara Rao v. ACIT (2015) 372 ITR 136 (T & AP) where the assessee had let out his premises to the Telecom Department of the Government of India on a rent of Rs. 13,500 per month and the Assessing Officer determined the rent at a higher figure, the Telangana & Andhra Pradesh High Court observed that when the premises is leased to the Government or its organisations, the scope for an assessee to show the rent at a lower figure does not arise, that in such a case, the transaction is regulated by the fixed parameters, that even if the premises has potential to fetch a higher rent, the Government departments are not expected to pay such rent and that in such a situation, the Assessing Officer cannot ignore the actual payments and fix an imaginary figure based upon the alleged information or potential of the premises and held that the rent for the premises must be taken at Rs. 13,500 per month for computing the income from house property.

DEEMED DIVIDEND

The Bombay High Court has in CIT v. Jignesh P. Shah (2015) 372 ITR 392 (Bom) where the facts were that Lafin Financial Services Pvt. Ltd. advanced money to NS Fincon Pvt. Ltd. which in turn advanced money to the assessee and while the assessee held 50% of the shares in Lafin Financial Services Pvt. Ltd., he was not a shareholder in NS Fincon Pvt. Ltd., expressed the view that since the assessee was not a shareholder of NS Fincon Pvt. Ltd. from which he received the loan, section 2(22)(e) had no application and the amount of loan received by the assessee could not be taxed as deemed dividend.

BUSINESS INCOME

In Chennai Properties & Investments Ltd. v. CIT (2015) 373 ITR 673 (SC) where the main object of the assessee-company as per its memorandum of association was to acquire and hold certain properties and let out those properties, the Supreme Court ruled that since letting of the properties was the business of the assessee-company, the rental income derived from letting out the properties which was its only income was assessable as business income.

BUSINESS EXPENDITURE

The Supreme Court in Premier Breweries Ltd. v. CIT (2015) 372 ITR 180 (SC) upheld the judgement of the Kerala High Court to the effect that the commission paid by the assessee-company, a manufacturer of alcoholic beverages, to agents for securing

orders from the Kerala State Beverages Corporation established by the State of Kerala for marketing alcoholic beverages in the State was not deductible under section 37.

REVENUE EXPENDITURE

In CIT v. Orient Paper & Industries Ltd. (2015) 372 ITR 680 (Cal) where the assessee-company manufacturing paper from forest wood incurred Rs. 14,78,231 on planting eucalyptus trees to comply with the condition of National Forest Policy of 1998 requiring all forest-based industries to take up plantation in order to maintain forest ecology, the Calcutta High Court took the view that the expenditure incurred by the assessee-company was allowable as a revenue expenditure.

CHAPTER VI-A

The assessee-company engaged in the manufacture of automotive components made of aluminium castings was entitled to the deduction under section 80-IB in respect of the profits derived from job work contract held the Madras High Court in CIT v. Light Alloy Products Ltd. (2015) 373 ITR 322 (Mad).

SECTION 234E

The Bombay High Court has in Rashmikant Kundalia & Anr. v. UOI & Ors. (2015) 373 ITR 268 (Bom) upheld the validity of section 234E observing that it is not punitive in nature but a fee which is charged for the extra service provided by the Department due to late filing of the statements of tax deducted at source.

(Contd. on page 22)

E-RECORDS AND DIGITAL SIGNATURE – CENTRAL EXCISE AND SERVICE TAX



CA. N.R. Badrinath, B.Com, Grad CWA, FCA & CA. Madhur Harlalka, B.Com, FCA, LL.B

Under the Central Excise laws, every assessee is required to maintain accounts recording all the transactions effected in business. It is now provided that such documents / records can be maintained in an electronic form and attested using digital signatures.

In this backdrop, the Central Government has issued Notification No. 18/2015 dated 06.07.2015 specifying the conditions, safeguards and procedures that an assessee should adopt with respect to issue of digitally signed invoice. The Board has further issued Circular No. F. No. 224/44/2014-CX.6 dated 06.07.2015 clarifying the instructions regarding maintenance of records in electronic form, authentication of records and manner of verification of digital signature.

The gist of the same are as follows:

1. Assessee proposing to use digital signature shall use only Class 2 or Class 3 Digital Signature Certificate;
2. Should intimate the following details in writing, to the jurisdictional Deputy Commissioner or Assistant Commissioner:
 - a. Name, office address and e-mail id;
 - b. Designation of the person authorised to use the digital signature certificate;
 - c. Name of the certifying authority; and
 - d. date of issue of Digital Certificate and validity of the digital signature

1. In case of change in any of the above mentioned details, the assessee should intimate, in writing, such change within 15 days of effective date of such change;
2. Assessee who are already using digital signature shall file the above details within 15 days of issue of the notification;
3. Assessee having more than one factory or service tax registration shall maintain separate electronic records;
4. The assessee should provide the details in electronic form upon a request by a Central Excise Officer for verification. The assessee should also be required to submit the printouts of the records maintained in electronic form, if required;
5. The assessee should maintain the back-up of electronic records and should be preserved for 5 years.

In this regard, the Board has issued Circular No. F. No. 224/44/2014-CX.6 dated 06.07.2015 clarifying the instructions regarding maintenance of records in electronic form, authentication of records and manner of verification of digital signature. One may refer the said circular to understand the procedure that needs to be adopted for verification of digitally signed invoices and documents.

Additional references – records / documents which are required to be maintained, normally:

1. In terms of Rule 10 of Central Excise Rules, 2002 it is prescribed

that every assessee should maintain daily stock account and the assessee registered as 100% EoU, FTZ unit and SEZ unit should maintain the account of removal of goods to DTA.

2. Rule 11 of Central Excise Rules, 2002 prescribes that the excisable goods should be removed from the registered factory under the cover of an invoice. Besides, it also specifies the particulars that the invoice under the Central Excise law should contain viz.;
 1. Invoice should be serially numbered;
 2. Name, address, Central Excise registration number and jurisdictional Central Excise division of the assessee removing goods;
 3. Name of the consignee;
 4. CETH of the goods along with description;
 5. Time and date of removal of goods;
 6. Mode of transport and registration number of the vehicle carrying such goods; and
 7. Rate of duty, quantity of goods and duty payable thereon;
3. Rule 4A of Service Tax Rules, 1994 specifies that the invoice should be issued within thirty days from the date of completion of taxable service or receipt of any payment towards the value of such taxable services. The invoice should specifically



indicate the following particulars:

1. the name, address and the registration number of such person;
 2. the name and address of the person receiving taxable service;
 3. description and value of taxable service provided or agreed to be provided; and
 4. the service tax payable thereon.
4. Specifics, with respect to invoices:
 - a. Three copies of the invoice should be generated;
 - b. The original copy should specify that 'original for buyer';
 - c. Duplicate copy should specify that 'duplicate for transporter'; and
 - d. Triplicate copy should specify that 'triplicate for assessee'
 - e. Only one copy of invoice book should be in use and the serial numbers of such invoices should be intimated to the Superintendent of jurisdictional Central Excise division.

DIGEST OF RECENT DECISIONS OF THE SUPREME COURT & HIGH COURTS ON INCOME TAX

(Contd. from page 20)

REVISION

Where the Assessing Officer during the course of assessment proceedings raised certain queries to which the assessee responded, the failure on the part of the Assessing Officer to discuss or mention the same in the assessment order cannot lead to the assumption that he did not apply his mind or that he had not made inquiry on the subject so as to empower the

Commissioner to revise the assessment order under section 263 opined the Allahabad High Court in CIT v. Krishna Capbox (P) Ltd. (2015) 372 ITR 310 (All).

PENALTY

In Lanxess India Pvt. Ltd. v. ACIT (2015) 373 ITR 346 (Mad) where the facts were that the assessee-company claimed deduction of royalty paid amounting to Rs. 1,12,29,927 for the second time

in the return of income filed for the assessment year 2002-03 when the very same payment was claimed and allowed during the previous assessment year namely, 2001-02 and the error of claiming the deduction twice was detected by the Assessing Officer in the course of assessment proceedings for the assessment year 2002-03, the Madras High Court held that the levy of penalty under section 271(1)(c) for furnishing inaccurate particulars of income was justified.

Advt.

DIGEST ON RECENT DECISIONS UNDER VALUE ADDED TAX LAWS

CA. Annapurna Kabra



Case 1: M/S Indus Towers Limited Bangalore V/s State of Karnataka and Others 2015(81) VST 505 (Karn)

The dealer has filed the original return with nil information and revised the return voluntarily and paid the taxes with applicable interest without any notice from the department. The Respondent contended that there is levy of penalty under section 72(2) of the Act. Section 72(2) provides that a dealer who for any prescribed tax period furnishes a return which understates its liability to tax by more than 5% of its actual liability of tax shall be liable to a penalty of 10% of the amount of such tax understated. The Petitioner contended that the provisions of section 72(2) of the Act would not be attracted as the only return which was there for consideration before the Authorities was the revised return filed under section 35(4) of KVAT Act and there was no understatement of the liability of the petitioner to pay the tax in the said return. Once a revised return has been filed and accepted by the Department, the original return gets obliterated and the only return which remains for consideration would be the revised return as there cannot be two live returns pending consideration of the Department. It is held that the levy of penalty under section 72(2) of KVAT Act was not justifiable because the assessee has filed a revised return and paid the tax and interest. Hence imposition of penalty is not being automatic unless the intention to evade tax is made out or any malafide act is made out, the penalty cannot be imposed.

Case 2: M/s Suzlon Infrastructure Ltd Vs State of Karnataka 2015 (82) Kar.L.J.1 (HC)(DB)

The appellant has segregated the works orders executed for erection and installation of Wind Turbine Generator (WTG) and the four activities are laying of civil foundation, supply and installation of electrical line, supply of electrical items and erection and commissioning of WTG supplied by customer. The learned Authority has levied the tax on these activities considering the agreement as an integrated single composite contract and all the four activities mentioned in the work orders as individual activities are intrinsically linked with each other. The Appellant has contended that the service tax has been paid on the labour contract receipts and therefore there should not be any composition tax on the labour contracts as entered. It is held that in the case of works contract involving transfer of goods and labour, the tax is payable on the total consideration of the works contract. If the labour contract is an individual contract involving only labour then no tax is payable. Therefore the Honourable Court held that in the above case it is a Integrated composite contract and liable to tax under KVAT Act and payment of service tax on labour contracts will not absolve the payment of composition tax under section 15(1)(b) of KVAT Act.

Case 3: State of Gujarat Vs Dashmesh Hydraulic Machinery (2015) 80 VST 532 (HC) (Guj)

The Assessing officer made a reassessment against the dealer raised

a demand for tax, and additionally charged interest as well as penalty without considering the input tax credit available in the tax demand for the reason that such credit was carried forward to the subsequent tax period. The Tribunal confirmed the demand of tax permitting adjustment of carried forward input tax credit but deleted the interest and penalty imposed upon the dealer. The Tribunal was of the opinion that the dealer had sufficient input tax credit and those tax credits could have been adjusted against the dealers additional assessed tax liability. The Tribunal cancelled the interest and penalty. On appeal by the Revenue, it was rightly held that the basic intention of attempting to evade or avoid payment of taxes would be necessary for imposing penalty. When the Tribunal had found on facts that in view of availability of input tax credit as against the assessed additional tax, there was no intention on part of the dealer to avoid payment of taxes, the question of imposing interest and penalty will not arise. Therefore the deletion of interest and penalty on the part of Tribunal is Justifiable. From the above decision it is clear that even if dealer has carried forward excess input tax credit later on if there is any additional liability is assessed, the input tax credit as available in the tax period should be adjusted first notwithstanding that in return it is carried forward.

Case 4: Pradip Nanjee Gala Vs Sales Tax Officer and Others (2015) 80 VST 375 (SC)

Section 18 of the Bombay Sales Tax Act 1959 specifically provides that the



liability of a partner in respect of the dues payable by the firm is joint and several. But for section 45 of the Act which permits remission of the tax payable by a dealer, there is no provision under the Act empowering the State Government or the Commissioner to enter into a settlement with an individual partner regarding his liability in respect of the dues payable by the firm. The Bombay High Court Order held that the revenue is not abstained from proceedings against partner in respect of dues payable by partnership firm despite settlement with State Government. It is trite that the letter of law has to be accorded utmost respect and strictly adhered to especially while interpreting a taxing statute. There ought not to exist any scope for impregnating the interpretation by reading equity into taxing statutes. Thus, settlement, if any, reached between assessee and State Govt for part payment of tax liability of partnership firm would not fall under four corners of Act / Rules . Therefore it is held by the Apex Court that the State Government or Commissioner is not empowered to enter into a settlement with partner in respect of his liability for dues of the Firm.

Case 5: Paharpur Cooling Towers Ltd., vs. Assistant Commissioner of Commercial Taxes TS-152-HC-2015(Kar)-VAT

The Notice was issued under 52(1) of KVAT, 2003 and in reply to this the required documents were submitted by the Appellant. This notice was issued on the ground that the Appellant had not claimed input tax credit in VAT FORM 100. However, the Appellant had submitted all relevant documents like audited report in VAT FORM 240, FORM VAT 100 etc. A reply was submitted but this was not appreciated or considered by the Assessing officer and stated that the audited report and other documents were not filed. The Honourable High Court of Karnataka has set-aside the order denying the input tax credit on the grounds that such input tax credit is not

declared in the monthly returns filed in Form VAT 100. Appellant contested that the audit report in Form VAT 240 (books of accounts) had been submitted but the assessing officer had committed a grave mistake and hence would fall under the purview of violation of principles of natural justice. Since the officer had not applied his mind judiciously and did not consider the audit report and account books which had admittedly been filed by the assessee, it was allowed that the orders would be quashed passed by the Assessing Authority for fresh decision after considering the papers and other documents as well as relevant documents filed in VAT FORM 240. From the above case law it can be analysed that the audited report filed to the department should be considered and input tax credit claimed or declared in VAT 240 cannot be denied for the fact that the same was not declared in VAT 100. This decision has direct bearing on the Honourable High Court decision in Centum Industries wherein it was held that input tax claim not made either in original return or revised return is not allowable.

Case 6: Commercial Tax Officer (Works Contract and leasing) Zone 1, Jaipur Vs Goyal Color lab (2015) 81 VST 244 (HC) (Raj)

The respondent dealer was engaged in photography and printing and developing photographs out of negative on paper and during the course of business used chemical as well as photographic paper. The dealer not only did its own printing but also took on work on contract basis. The dealer purchased photographic papers within the state and chemicals from outside the state. The petitioner took the view that the chemical was used while preparing photographs and thus in effect was sold to the consumer though in a different form and therefore liable to tax. It was held that the chemicals having been used in the printing or developing the photograph it could not be said that it was sold as such to the

consumer of chemicals and what was sold was a photograph duly developed and not chemical. It could not be held that the chemical has been sold to the consumers. The contract had to be seen as one of work and labour and whatever chemical had been used could not said to be sale directly or indirectly to the customers by the dealer.

State of Karnataka etc Vs Pro Lab and Ors (2015) TIOL-08 SC-CT-LB

Entry 25 of Schedule VI of KST Act 1957 was inserted vide an amendment in 1989 by providing levy of sales tax for processing and supply of photographs, photo prints and photo negatives. The Honourable High Court in Case of Keshoram Surindranth photo declared the said entry unconstitutional on the ground that the contract of processing and supplying of photographs photo frames and photo negatives was predominantly a service contract. The State of Karnataka challenged the said judgment before the Honourable Supreme Court. The Larger bench of the Honourable Supreme Court after considering plethora of judgments held that after insertion of clause 29A in Article 366 of the constitution the works contract which was indivisible one by legal fiction altered into a contract is permitted to be bifurcated into sale of goods and other for services. The dominant intention test for treating a contract as a works contract is not applicable. Therefore the Honourable Supreme Court upheld the levy of Sales tax on processing and supplying of photographs and that too retrospectively.

Article 141 of the Constitution of India 1949 states that law declared by Supreme Court is binding on all Courts. The law declared by the Supreme Court shall be binding on all Courts within the territory of India. Therefore based on the analysis of the above case law the processing and supply of photographs, photo prints and photo negatives are liable to VAT retrospectively. ■

SERVICE TAX CASES PARTS DIGESTED – VOLUME 39, PARTS 1 & 2

CA. A. Saiprasad



Departmental Clarification

Restaurants, eating joints or messes which do not have facility of air-conditioning or central air-heating in any part of the establishment are exempt from tax. Only air conditioned or air-heated restaurants are required to pay service tax. 60% of the value is to be deducted from total amount while applying the service tax rate. With increase in rate of service tax to 14% (subsuming education cesses) w.e.f 1.6.15, the effective rate of service tax will be 5.6% of the total amount charged. (M.F. (D.R.) Office Memorandum F.No.297/07/2015-CX.9 dt.9.6.05)

McLeod Russel (India) Ltd V. UOI, 2015 (39) STR 8 (Cal)

The High Court held that service rendered by Assam Tea Plantation Security Force, comprising of policemen and home guards, (placed under administrative control of DGP, Assam), of providing protection to tea plantations and personnel working therein against unlawful acts is a “sovereign function” and neither falls under ‘support service’ by government nor was it a service of private security guard or watchman.

Ganesh Yadav V. UOI, 2015 (39) STR 177 (All)

Mandatory Pre-Deposit of 7.5%/ 10%, as a pre-condition for filing appeal (S.35F of CEA,44 as amended w.e.f 6.8.14) is constitutionally valid. Held that S.35F is neither ultra vires nor violative of A.14 of the Constitution. The mandatory pre-deposit would apply to appeals filed after 6.8.14.

Note: Allahabad High Court has disagreed with Kerala High Court in *Muthoot Finance Ltd V. UOI, 2015 (320) ELT 51 (Ker)* and Andhra Pradesh High Court in *K. Rama Mohanarao V. UOI, 2015-TIOL-511-HC-AP-CX* which have held that pre-deposit would not apply to appeals filed after 6.8.14 where institution of proceedings had commenced before 6.8.14 on the basis that right of appeal in force on the date of institution of proceedings would be preserved and therefore amended appeal provisions (mandatory pre-deposit) would not apply.

Airport Authority of India V. CST, 2015 (39) STR (T)

Held that the term ‘any service’ provided in an airport/ civil enclave if read as ‘any taxable service’, would make Section 65(105)(zzm) redundant. The term ‘any service’ would cover services excluding those mentioned in other clauses of Section 65(105) provided in an airport/ civil enclave by AAI or person authorised by it. Further held that: (1) Passenger Service Fee, (2) Renting/ Leasing of space inside the airport/ civil enclave, (3) Transferring of right by AAI to licensees/ concessionaries to manage car parking, entry into airport/ civil enclave etc. on receipt of lump sum amount from licensees/ concessionaries, (4) letting out space in airport/ civil enclave for display of hoardings/ advertisements would be liable to service tax. Also held that (1) Route Navigation Facility charges (RNFC), (2) Terminal Navigation Landing Facility Charges (TNLFC) to overflying aircrafts or to aircrafts intending to land

is taxable provided service is rendered entirely from airport/ civil enclave. If RNFC and TNLFC provided by persons deployed outside airport, then the said charges would not be taxable.

Note: The definition of taxable service contained a proviso that S.65A (classification) would not apply to services rendered wholly in airport.

CCE V. Pricol Ltd, 2015 (39) STR 190 (Mad)

Held that pre-deposit paid under protest at the time of investigation, pending adjudication proceedings is in the nature of ‘deposit’. Hence principles of unjust enrichment would not apply. Issue of SCN was mandatory, without which no recovery proceedings could be initiated.

Mudra Coats Pvt Ltd V. UOI, 2015 (39) STR 188 (Kar)

The ‘Stay Application’ filed by the department against granting refund to assessee was dismissed by Tribunal. Departmental plea before High Court that granting refund to assessee would make further proceedings before Tribunal infructuous rejected by HC since it would make ‘Stay Order’ ineffective.

CC & CE V. Smart Chip Limited, 2015 (39) STR 197 (M.P)

Held that service provided by service centers established in different offices of transport department by assessee pertains to discharge of ‘statutory function’ by the transport department under Motor Vehicles Act, 1988. Also held that it does not amount to customer care, protection, marketing of services and hence not liable to service tax under BAS.



Rohan & Rajdeep Infrastructure Pvt Ltd V. CCE, 2015 (39) STR 162 (T)

Assessee designed, developed, constructed, commissioned and thereafter operating, maintaining state government bus terminal on Build-Operate-Transfer basis as per concessionaire agreement. Private and Public passenger transport vehicles/ passengers utilized the facilities provided by assessee on payment of charges/ fees. Held that the said fees were liable to service tax under BSS.

Rani Motors V. CCE, 2015 (39) STR 207 (T)

Held that when Order delivered by hand and admitted to be received by appellant on 19.1.11 and when certified copy thereof requested on 4.4.11 by appellant, then the relevant date for computing limitation period to file appeal is 19.1.11. Date of obtaining certified copy not relevant.

Rani Motors V. AD, DGCEI, 2015 (39) STR 204 (Meghalaya)

Limitation for filing appeal to be computed from date of receipt of 'Certified Copy' and not 'Ordinary Copy' since appeal has to be filed against certified copy. The original copy stated that any person desirous of filing appeal must file an appeal accompanied by 'an order which must bear a court fee'.

Note: The High Court in the aforesaid case has remanded the case back to Tribunal.

K-Air Specialty Gases Pvt Ltd V. CCE, 2015 (39) STR 209 (T)

Held that rental charges for supply of reusable and returnable cylinder containing gas was part of sale value, formed part of value of goods sold and did not amount to a separate activity in itself. Hence not liable to service tax under 'supply of tangible goods service'.

Eon Kharadi Infrastructure Pvt Ltd V. CCE, 2015 (39) STR 267 (T)

Services received and consumed wholly in the SEZ, is exempt *abinitio* per

Ntn.No.15/09 ST. However appellant (SEZ unit) paid service tax and thereafter applied for refund. Department contested the refund on the ground that SEZ unit should not have paid the tax in the first instance. Tribunal relied on S.51 of SEZ Act, 2005, its overriding effect over service tax law/ notifications. Further held that refund cannot be denied for procedural infraction of having paid tax and then claiming refund where tax ought not to have been paid in the first instance.

Jaquar & Co Ltd V. CST, 2015 (39) STR 273 (T)

Held that credit can be availed on the basis of debit notes when debit note issued under Rule 4A of STR, 94 contains all the details as required to be mentioned in an invoice. Further held that appellant being manufacturer is registered with Commissionerate of Central Excise, Delhi, the Commissionerate of Service Tax Delhi did not have the jurisdiction to issue SCN wrt Cenvat Credit except wrt service tax payable by assessee under reverse charge.

General Manager BSNL V. CCE, 2015 (39) STR 278 (T)

Held that short payment of service tax could be adjusted against excess payment of service tax when no unjust enrichment was involved. Further held that cenvat credit availed on repairs and maintenance of mobile towers and telephone exchanges, air and rail travel agent's service, security service, advertisement service and installation and commissioning service was covered under definition of input service.

India Switch Co Pvt Ltd V. CST, 2015 (39) STR 288 (T)

Appellant providing ATMs, its maintenance and related activities to various banks. ATMs owned by assessee and no rights or risks or rewards transferred to bank. Assessee collected

'facility charges' per ATM per day basis. 'ATM service' specifically introduced w.e.f. 1.5.06. Held tax not payable for the preceding period under Banking and Other Financial Services.

CCE V. Mahindra & Mahindra, 2015 (39) STR 298 (T)

Held that input service on catering service used in canteen for employees admissible since providing canteen facilities to employees mandatory and hence having nexus with manufacture of final product. However proportionate service tax in respect of cost recovered from employees liable to be reversed along with interest.

Owens Corning India Pvt Ltd V. CCE, 2015 (39) STR 158 (T)

Condition that capital goods must be in possession of manufacturer for claiming balance 50% credit in subsequent financial year not applicable to components, spares and accessories of capital goods (which themselves are classifiable as capital goods). Hence credit was allowed on 'bushings' though it was not in the possession of the manufacturer since it was in the nature of components of capital goods.

Chhotalal Premji Stevedores Pvt Ltd V. CCE, 2015 (39) STR 151 (T)

Services rendered by assessee to SEZ units/ developers was exempted from payment of service tax. Hence department demanded reversal of cenvat credit as per Rule 6(3) of CCR, 04, since assessee had provided both taxable and exempted service. However as per Rule 6(6A) of CCR, 04, credit is not reversible though service is provided to SEZ unit/ developer. Held that Rule 6(6A) was retrospectively amended by Finance Act, 2012 wef 10.2.2006 and hence services provided to SEZ unit/ developer was not treatable as 'exempted service'. Therefore credit not liable to be reversed. ■

Congratulations



CA. K. Ravi
has been elected as
the **Vice President** of
**Federation of
Karnataka Chambers
of Commerce and Industry
(FKCCI)**
for the year 2015-16.

Advt.

Congratulations



CA. N. Nityananda
has been elected to the
Managing Committee of
FKCCI for the year 2015-16
and has been nominated
as the Chairman of the
Committee of Central Taxes and
Corporate Laws Committee.

Congratulations



Congratulations to the newly elected team of
Karnataka State Chartered Accountants Association
led by **CA. Dileep Kumar T.M., President**



Advt.

Interactive Session with CPC Officials



Mr. R.K. Mishra

Mr. Kotresh

Mr. Timir Hara Chakravarthy

Interaction with members

Interactive Meeting on Issues in Company Law & Way Forward & Practice Alert - Discussions



CA K. Raghu

CA Santhana Krishnan, Chairman,
Corp.Laws & Corp.Governance Committee of ICAI

CA Manohar Gupta

CA Chetan Jain

CA ALLAMA PRABHU M.S.



Presenting Memento to CA K. Raghu

Presenting Memento to
CA Santhana Krishnan

IPP of ICAI CA K. Raghu with the Chairman

One Day Workshop on Co-operative Audit



Inaugural Session

CA B.V. Raveendranath

CA Shivakumar. H

CA Umesh Bolmal

CA D.R. Venkatesh

MEGHA SANDESHA - One Day Seminar on Cloud Computing



Inauguration

CA Nithin
Mahadevappa

CA A. Rafeeq

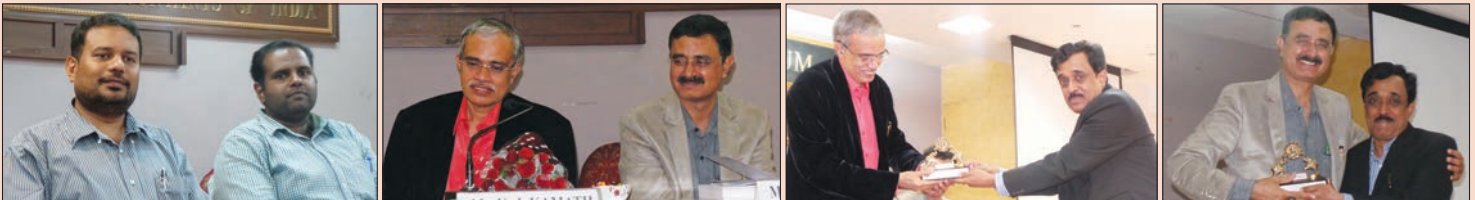
CA Anand Jangid

CA Babu
Jayendran

Mr. Saleem Ahmed

Mr. Srinivas K

Practice Alert-Discussions



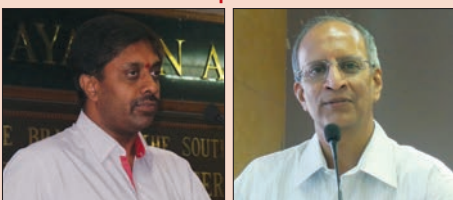
CA T.R. Rajesh Kumar & CA Akbar Basha

Mr. K.J. Kamath & Mr. K.G. Kamath

Presenting Memento to
Mr. K.J. Kamath

Presenting Memento to
Mr. K.G. Kamath

Series of Intensive Workshop on International Taxation - 1



CA Cotha S. Srinivas
Co-ordinator

CA P.V. Srinivasan

Speakers at Study Circle Meetings



CA V. Guruprasad

Mr. Satish Kumar Dwibhashi

CS. R. Parthasarathi

CA Madhukar N. Hiregange

53rd AGM of Bangalore Branch



Chairman conducting the proceedings



Members participating in the AGM

GST Research Group Meeting



Interactive Session on e-UPaaS



Shri. Dr. Muralikrishna. B.V,
Jt. Commissioner of Commercial Taxes (e-Audit)

CA Annapurna Kabra

Cross section of delegates

CA Naveen Khariwal G.

Intensive Workshop on Changes in IT Returns

Practice Support Workshop - Hands on Training Programme on Filing of Form ST 3



CA. Madhukar N. Hiregange

CA. Lakshmi.G.K

Cross section of the delegates

Certificate Course on Indirect Taxes



MOCK KAT



MOCK CESTAT



CA Vishnu Murthy



CA Madhur Harlalka



CA Pratap Giri S

SICASA Programme



CA Naveen Khariwal G. &
CA Sunil D. Surana



CA Deepak Chopra



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