



Bangalore Branch of SIRC e-Newsletter

English Monthly

Volume 05 | Issue 6 | January, 2017 | Pages : 28

For Private Circulation only



**Inauguration of Two Day Conference on GST -
"Parivarthan - Embracing the Change"**

2017

Happy New Year

*Happy
Makara Sankranti*



- **Technology Summit**
on 7th January 2017
- **One Day Seminar on GST, Office Management and Practice Development Strategies for Young CAs**
on 27th January 2017
- **Clause by Clause Discussion on Union Budget-2017 DIRECT & INDIRECT TAXES**
on 10th & 11th February 2017
- **8 Day Intensive Workshop on GST**
from 16th - 25th January 2017
- **An Awareness Programme Analysis of Union Budget 2017**
on 2nd February 2017
- **National Badminton 2K17 Championship for Chartered Accountant Students & Members**
on 26th & 27th January 2017



Chairman's Communique . . .



Dear Professional Friends,

Hon'ble Prime Minister Shri. Narendra Modi aptly made a remark that CA profession can be compared with that of Doctors. Doctors take care of human health, but we CAs take care of societal health paving way for the economic well-being of our great nation.

I am very happy to say that we Bangalore Branch conducted innumerable programmes on topics of professional interest safeguarding the interest of our profession in the year 2016 with the unstinted support of my colleagues in the managing committee and all my professional friends. 2016 year has come to an end. As we welcome 2017, **I take this opportunity to wish you and your family a happy, peaceful and prosperous new year 2017.**

We all know that every now and then, numerous changes are taking place in different areas of service and we should be able to turn these changes into opportunities. Therefore, let the year 2017 be an empowering and rewarding year for us and let us put in all our efforts to materialise this dream.

The month that was - Dec 2016

We are aware that implementation of GST Law in the month of April 2017, enable India to compete globally paving way for further economic growth and development of our great nation. To have a smooth transition, as per the guidelines of IDT Committee, ICAI and all the branches and Regional offices are conducting programmes on GST Law. Jan 2017 has been declared as GST month by ICAI. I am very much pleased to say that we Bangalore Branch is very proactive in this respect and many programmes were conducted on GST to make our members to know more about GST Law. **The two day conference "GST: Parivarthan – Embracing the Change"** was organised by Bangalore Branch on 17th & 18th Dec 2016 and it was a resounding success.

UTKARSH - National Convention for CA students – Elevation to excellence was very well received by the student delegates. Around 1600 students across the country attended the event.

We have to appreciate Chairman – SICASA CA Raveendra S Kore, team of student volunteers for their efforts to ensure that no stone is left unturned to make this event a grand success. As a whole, December was an eventful month with lot of activities which was a real value addition to Members and students.

The Month ahead - Jan 2017:

The first ever Technology Summit with the theme: Adapting Disruptive Digital Technologies CAs- leading the change is being organised by Bangalore Branch on 7th Jan 2017 at Hotel Chancery Pavilion inviting leading exponents of Technology as paper presenters which I am sure will add great value to the Members attending the Conference.

As per the guidelines of IDT Committee, ICAI, 8 day Workshop on GST will be conducted from 16th Jan to 25th Jan 2017 to make our Members to know more about the various issues pertaining to GST, the details of which are given elsewhere in this newsletter. Schedule will be uploaded in Bangalore Branch website very soon.

As the days go by, in this competitive global business scenario, we have to continuously strengthen our esteemed CA profession. ICAI is always very keen in its effort to maintain the quality of our profession. Hence a **one day Seminar on "Young Member Empowerment"** is being organised by YMEC of ICAI and hosted by Bangalore Branch of SIRC of ICAI on **Friday 27th Jan 2017** at Bangalore Branch for the benefit of Members, mainly about the challenging opportunities to be made use of especially by young CAs.

I deem it a pleasure to inform you that as an annual feature of Bangalore Branch, a special awareness programme: **Analysis of Union Budget 2017** will be conducted on **2nd Feb 2017 at Christ University Auditorium**, for the benefit of Members, students and the public at large.

Thereafter on **10th & 11th Feb 2017 Clause by Clause Discussion on Union Budget 2017 on Direct & Indirect Taxes** also will be held, by our eminent and eloquent Resource persons.













Further I would like to inform you that the compliance of CPE hours for members has been extended up to 31st Jan 2017 by CPE Committee, ICAI.

While once again wishing all my professional friends an empowering and rewarding year 2017 and Happy Makara Sankranti Festival, I appeal all of you to attend the programmes in large numbers and get benefited.

With warm regards

CA. Pampanna B E
Chairman

CALENDAR OF EVENTS - JANUARY 2017

Date/Day/ Time	Topic / Speaker	CPE Credit
04.01.2017 Wednesday 6.00pm to 8.00pm	Study Circle Meet Inbound Investments – Structuring, Funding Instruments and Recent Changes CA Amith Raj & CA Krishna Prasad VENUE: Branch Premises	  2 hrs
07.01.2017 Saturday 9.00am to 5.45pm	Technology Summit Co-ordinator: CA A Rafeq Delegate Fees: Rs. 1750/- VENUE: The Chancery Pavilion Hotel, #135, Residency Road, Bangalore - 560 025	 6 hrs
11.01.2017 Wednesday 6.00pm to 8.00pm	Study Circle Meet Latest Developments in Assessment, Reassessment and Revision CA. Narendra Jain VENUE: Branch Premises	 2 hrs
13.01.2017 Friday 6.00pm to 8.00pm	Tax Clinic - Direct Taxes TDS: Recent Updates & Amendments CA D Tarun Kumar Jain VENUE: Branch Premises	 2 hrs
16th - 25th Jan 2017	8 DAY INTENSIVE WORKSHOP ON GST <i>Details in Page No: 5 & 6</i> VENUE: The Solitaire Hotel, 3 Kumara Krupa Road, Madhavanagar, Near to Race Course, Bengaluru-1	48 hrs
18.01.2017 Wednesday 6.00pm to 8.00pm	Study Circle Meet Input Credit under GST CA Hanish S VENUE: Branch Premises	 2 hrs
21.01.2017 Saturday 5.00pm to 8.00pm	Study Circle Meet Demonetisation related Amendments in Income Tax and Recent changes in Penalty Provisions CA Prashanth G S Delegate Fees: Rs. 250/- VENUE: Karnataka State Hockey Association, Rhenius Street, Langford Town, Bangalore- 560025	 3 hrs
25.01.2017 Wednesday 6.00pm to 8.00pm	Study Circle Meet Client Management - Modify your Dreams or Magnify your skills CA Dr. Vishnu Bharath VENUE: Branch Premises	 2 hrs
26.01.2017 Thursday 9.15am onwards	Republic Day Celebration Chief Guests : CA M S Ranganath , Past Chairman, SIRC of ICAI CA N Nityananda , Past Central Council Member, ICAI VENUE: Branch Premises	  —
27.01.2017 Friday 9.30am to 5.30pm	One Day Seminar on GST, Office Management and Practice Development Strategies for Young CAs <i>Details in Page No: 7</i> VENUE: Branch Premises	6 hrs
27.01.2017 Friday 6.00pm to 8.00pm	Tax Clinic - Indirect Taxes GST in Registration and Transitional Matters CA Bishnu Kumar Agarwal & Mr. Deepak Rao, CMA VENUE: Branch Premises	  2 hrs



CALENDAR OF EVENTS - FEBRUARY 2017

Date/Day/ Time	Topic / Speaker	CPE Credit
01.02.2017 Wednesday	No Study Circle Meet on presentation of Union Budget-2017	—
02.02.2017 Thursday 4.30pm to 8.00pm	An Awareness Programme Analysis of Union Budget 2017 - In association with Christ University Moderators: CA. T V Mohandas Pai & CA. H. Padamchand Khincha VENUE: Christ University Auditorium, Hosur Road, Bangalore – 560029	—
08.02.2017 Wednesday 6.00pm to 8.00pm	Study Circle Meet Capital Market and Investor Awareness Programme: "Derivatives Demystified" CA Rudramurthy VENUE: Branch Premises	2 hrs
10.02.2017 Friday 10.00am to 5.00pm	Clause by Clause Discussion on Union Budget-2017 - DIRECT TAXES Speakers: CA. H. Padamchand Khincha CA. K K Chythanya CA. S Ramasubramanian Delegate Fee : Rs.1200/- VENUE: Jnana Jyothi Convention Center, Palace Road, Bangalore	6 hrs
11.02.2017 Saturday 10.00am to 5.00pm	Clause by Clause Discussion on Union Budget-2017 - INDIRECT TAXES Speakers: CA. N Anand CA. V Raghuraman Adv. K. S Naveen Kumar Delegate Fee : Rs.1200/- For both the days: Rs 2200/- VENUE: Jnana Jyothi Convention Center, Palace Road, Bangalore	6 hrs Total 12 hrs

Advertisement

Tariff for the
Branch
e-Newsletter

COLOUR FULL PAGE

Outside back	₹ 40,000/-
Inside front	₹ 35,000/-
Inside back	₹ 30,000/-

INSIDE BLACK & WHITE

Full page	₹ 20,000/-
Half page	₹ 10,000/-
Quarter page	₹ 5,000/-

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

EDITOR :

CA. PAMPANNA B.E.

SUB EDITOR :

CA. SHRAVAN GUDUTHUR

Disclaimer: The Bangalore Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bangalore Branch of ICAI.

8 DAY INTENSIVE WORKSHOP ON GST

Organised by
IDT Committee, ICAI
&
Hosted by
Bangalore Branch of SIRC of ICAI



From: **16th - 25th Jan 2017**

Venue: **The Solitaire Hotel,**
3 Kumara Krupa Road, Madhavanagar,
Near to Race Course, Bengaluru-560001

Date & Day	Timings	Topics	Members of the Faculty
16/1/2017 Mon	9.30am to 11am	Inauguration & An Overview of GST	Shri D P Nagendra Kumar <i>Pr. Additional Director General DGCEI Bengaluru</i>
	11am to 01.15pm	Impact on Service Provider, Trader and Manufacturer	CA Kalyan Kumar
	2pm to 3.00pm	Definition and Concept under GST SGST, CGST, IGST, Business, Place of Business, Business Vertical, Composite Supply, Goods, Service, Taxable Person (including schedule), Aggregate Turnover, Turnover in State, Exempt Supply, Deemed Export, Zero rate supply, Import and Export of Goods & Service, inward Supply, Outward Supply, Output Tax, Input Tax Credit, Reverse charge, Consideration.	CA Ramakrishna Sanghu, <i>Vizak</i>
	3.00pm to 3.10pm	Address by	CA Madhukar N Hiregange Chairman, IDT Committee
	After 15min of tea break the technical session continues upto 5.15pm by CA Ramakrishna Sanghu		
17/1/2017 Tue	10am to 11.30am	Levy of CGST, SGST, IGST including Composition and Exemptions under GST - Meaning & Scope of Supply, Detailed analysis of Section 3, 7 & 8 considering Schedules of CGST and Section 4 of IGST	CA N R Badrinath
	11.45am to 3.30pm	Place of Supply of Services, Time of Supply of Goods, and Time of Supply of Service (Compare with Present Laws with Illustrations)	CA Jatin Christopher
	3.45pm to 5.15pm	Place of Supply of Goods	CA Dayanand S
18/1/2017 Wed	10am to 5.15pm	Type of Transactions & Impact Job work, Stock transfer, Repair, Warranty, Return of Goods, Free Supply, Work Contract, Donation, Import of Goods and Service and Captive Consumption, E-Commerce- Issue and Possible Resolutions.	CA T R Rajesh Kumar & CA Rajesh Maddi



Date & Day	Timings	Topics	Members of the Faculty
19/1/2017 Thu	10am to 1.15pm	Input Tax Credit Definition of Input, Input Service, Capital Goods, Transitional Provisions, Provisions of Cenvat Credit	CA Hanish S
	2pm to 5.15pm	Maintenance of Records & Books Type of electronic ledgers, Invoice, Credit note and debit notes, Accounts and period of retention of account	CA Annapurna D Kabra
20/1/2017 Fri	10am to 1.15pm	Other miscellaneous aspects Specific issues under Stock transfer, Consignment Sales, Inter unit transaction (Separate & Centralised Reg. within State), E-commerce, Job work, Captive consumption,	CA Sandesh S Kutnikar
	2pm to 5.15pm	Valuation with illustrations Important relevant Case laws	CA Deepak Kumar Jain B
23/1/2017 Mon	10am to 1.15pm	Transitional issues with illustrations w.r.t Registration, Payment, Carry Forward of Credit, Claim of Credit on Inputs, Capital Goods, Timing Differences, Other Aspects	CA B D Chandrashekar
	2pm to 5.15pm	Value additive task - Missed out credit, credit on refund rejection, Withdrawal of refund, Rectification of wrong reversal of credit under Rule 6(3), Credit on tax paid under Protest, Credit on disputable services, Reconciliation.	CA Pankaj Kumar R CA Akbar Basha
24/1/2017 Tue	10am to 1.15pm	Registration, Amendments, Cancellations and Revocations Other procedures on Job work, Import etc. with Rules	CA. M S Keshava
	2pm to 5.15pm	Refund under GST Type of refund, Forms, Period, Terms & Conditions, Provisional refund % with Rules	CA S Vishnumurthy
25/1/2017 Wed	10am to 11.30am	Payment under GST Type of payment, Due date and modes of payment with Rules	CA S Venkataramani
	11.45am to 5.15pm	Returns under GST Types, Applicability, Annual returns, Matching, Final returns with Rules	CA Lakshmi G K
NOTE: Tea & Lunch will be provided. 1:15pm to 2:00pm - Lunch, 11:30am & 3:30pm - Tea (15min)			

CA Pampanna B E
Chairman
Bangalore Branch of SIRC of ICAI

CA Madhukar N Hiregange
Chairman
Indirect Taxes Committee, ICAI

CA Shravan Guduthur
Secretary
Bangalore Branch of SIRC of ICAI

Delegate Fees: For Members : ₹ 8,000/-
Non Members : ₹ 15,000+ ST/-

Mode of Payment: Cash/Cheque/DD in favour of "Bangalore Branch of SIRC of ICAI", payable at Bangalore

On First Come First Served Basis

For further details & registration please contact:

Tel: 080-30563500/510/512/513 Email: blrregistrations@icai.org Website: www.bangaloreicai.org

Online Registrations available

One Day Seminar on GST, Office Management and Practice Development Strategies for Young CAs

Friday 27th January, 2017 from 09:30A.M. - 5:30P.M.

Venue: **S. Narayanan Auditorium**, ICAI Bhawan, Bangalore

Organised by **Young Members Empowerment Committee of ICAI**

Hosted by **Bangalore Branch of SIRC of ICAI**



Programme Schedule	
09:30am-10:00am	Registration and Networking
10:00am-10:30am	Inaugural Session CA K Raghu , <i>Past President, ICAI</i> CA Mukesh Singh Kushwah , <i>Chairman, YMEC, ICAI</i> CA Madhukar N Hiregange , <i>Central Council Member, ICAI</i>
10:30am-12:00pm	Overview of GST CA Madhukar N Hiregange , <i>Central Council Member, ICAI</i>
12:00pm-12:15pm	Tea Break
12:15pm-01:15pm	Office Management and Practice Development Strategy for young CAs CA D S Vivek
01:15pm-01:45pm	Lunch Break
01:45pm-02:45pm	Effective Communication & Time Management at Workplace Mr. Sampath , <i>Corporate Trainer</i>
02:45pm-04:15pm	Panel Discussion on Practice v/s Industry Moderator : CA. N.Nityananda Panelists : CA. I S Prasad CA. B P Rao CA. Srinath S CA Dilip Kumar P
04:15 pm-04:30 pm	Tea Break
04:30 pm-05:30 pm	New Avenues of Practice in field of Forensic and Information Technology CA Anand P Jangid

Programme Chairman

Chairman,
YMEC, ICAI

Programme Convenor

Chairman
Bangalore Branch of SIRC of ICAI

Programme Co-Convenor

Secretary
Bangalore Branch of SIRC of ICAI

Registrations are on First Come First Serve Basis

Young Members (Up to age of 30 years as on 01.01.2017 i.e., born on or after 01.01.1987):- **INR 300/-**

Senior Members:- **INR 600/-**

Mode of Payment: Cash/Cheque/DD in favour of **"Bangalore Branch of SIRC of ICAI"**, payable at Bangalore.

Online
registrations
available

For registration and further details contact :

Bangalore Branch of SIRC of ICAI, ICAI BHAWAN, No. 16/0, Millers Tank Bed Area,
Bangalore – 560052, Office:- 80-22252547, E-mail: bangalore@icai.org

This Seminar
is only for
Chartered
Accountants



IMPORTANT DATES TO REMEMBER DURING THE MONTH OF JANUARY 2017

Due Date	Statute	Compliance
05 th January 2017	Excise	Monthly Payment of Excise duty for the month of December 2016
	Service Tax	Monthly/Quarterly Payment of Service tax for the month for December 2016
06 th January 2017	Excise	Monthly E- Payment of Excise duty for the month of December 2016
	Service Tax	Monthly/Quarterly E- Payment of Service Tax for the month of December 2016
07 th January 2017	Income Tax	Deposit of Tax deducted / collected during December 2016.
10 th January 2017	Excise	Monthly Performance Reports by Units in EOU, STP, SEZ for December 2016.
15 th January 2017	Excise	Quarterly Returns of CENVAT by First Stage and Second Stage Dealers for Quarter ending 31st December 2016.
		Quarterly Performance Reports by Units in EOU,STP,SEZ for Quarter ending 31st December 2016.
	VAT	Payment and filing of VAT 120 under KVAT Laws for month ended December 2016 (for Composition Dealers).
		Quarterly Payment and filing of VAT 100 under KVAT Laws for quarter ended December 2016.
	Provident Fund	Payment of EPF Contribution for December 2016 (No grace days).
		Return of Employees Qualifying to EPF during December 2016.
		Consolidated Statement of Dues and Remittances under EPF and EDLI For December 2016.
		Monthly Returns of Employees Joined the Organisation for December 2016.
		Monthly Returns of Employees left the Organisation for December 2016.
20 th January 2017	VAT	Monthly Returns (VAT 100) and Payment of CST and VAT Collected/payable During December 2016.
	Professional Tax	Monthly Returns and Payment of PT Deducted During December 2016.
21 st January 2017	ESI	Deposit of ESI Contribution and Collections of December 2016 to the credit of ESI Corporation.
31 st January 2017	Income Tax	Quarterly filing of E-TDS Returns for the quarter ended 31st December 2016.



ACCOUNTING FOR DEMONETISATION

CA Mohan R Lavi

There are multiple views floating around on the impact that demonetization will have on the Indian economy. The consensus view seems to be that while there will be a definite slowdown in economic activity in the near-term, over the long-term the Indian economy will rebound back to normal growth levels. There can be no doubt that Government policies- particularly on taxation and banking- would need to be tuned to support growth of business.

An interesting question that arises is how the Reserve Bank of India(RBI) would account for demonetization in their books of account. This becomes critically important if one considers the fact that large amounts of old currency that were no longer legal tender overnight would come back into the banking system though they cannot be used as legal tender and a whole bunch of new notes has been introduced into the system.

Balance Sheet of Issue Department of RBI

RBI has a separate department called the Issue Department that focuses exclusively on issue and withdrawal of Notes. The Balance Sheet of only the Issue Department as at June 30, 2016 is presented below:-

Balance Sheet as at June 30 2016			
			Rs billion
Liabilities		Assets	
Notes issued	17077.16	Gold Coin and Bullion (as backing for note issue)	729.07
		Rupee Coin	1.71
		Investment-Foreign	16335.92
		Investment-Domestic	10.46
		Domestic Bills of Exchange and other Commercial Paper	0
	17077.16		17077.16

The financial statements of RBI contain the following Notes on the Liabilities and Assets of the Issue Department.

LIABILITIES OF ISSUE DEPARTMENT

Notes Issued

The liabilities of Issue Department reflect the quantum of currency notes in circulation. Section 34 (1) of the RBI Act, 1934 requires that all bank notes issued by the Reserve Bank since April 1, 1935 and the currency notes issued by the Government of India before the commencement of operations of the Reserve Bank, be part of the liabilities of the Issue Department. The currency notes in circulation increased by 15.92 per cent from Rs 14,732.43 billion as on June 30, 2015 to Rs 17,077.16 billion as on June 30, 2016.

ASSETS OF ISSUE DEPARTMENT

The eligible assets of the Issue Department held as backing for notes

issued consist of gold coin and bullion, rupee coin, Investment-Foreign ID, GOI non-interest bearing rupee securities and domestic bills of exchange and other commercial papers. The Reserve Bank holds 557.77 metric tonnes of gold, of which 292.28 metric tonnes is held as backing for notes issued. The value of gold held as backing for notes issued increased by 14.41 per cent from Rs 637.23 billion as on June 30, 2015 to Rs 729.07 billion as on June 30, 2016, on account of rise in international gold prices and depreciation of INR vis-a-vis USD. Consequent upon an increase in notes issued, foreign currency assets held as backing for notes issued increased by 16.0 per cent from Rs 14,082.75 billion as on June 30, 2015 to Rs 16,335.92 billion as on June 30, 2016.

It is apparent that the Notes that have been issued or that are in Circulation are presented as Liabilities because RBI



has an obligation to issue these notes and are in control of the notes that have been issued. These liabilities are offset by the Issue Department making Investments in Foreign Securities and by keeping a certain amount in the form of Gold Coins and Bullion.

Since the old notes are no longer legal tender, there is no point in the RBI also retaining those notes in physical form. News reports state that the RBI has commenced the process of either destroying all the old notes or converting them into briquettes which could be used for industrial purposes.

In mid-December, RBI stated that Rs 12.44 lakh crore in scrapped currency notes have been deposited to the banks while Rs 4.61 lakh crore has been issued to the public since the demonetisation announcement. On November 8, there were 1,716.50 crore pieces of Rs 500 and 685.80 crore Rs 1,000 notes in circulation whose total value of these notes works out to Rs 15.44 lakh crore and they constituted around 86 per cent of the total currency in circulation. If one

were to do a reconciliation statement as of Mid-December it would appear as follows:

Note reconciliation statement

Rs lakh crore	
Total Notes in Circulation as on November 8, 2016	17.95
Rs 1000/ and Rs 500/ notes out of above	15.44
Rs 1000/ and Rs 500/ notes deposited into banks	12.44
New Rs 2000/Rs 500 notes issued	4.61
Notes in Circulation as of Mid-December	7.12
Out of the above Rs 1000/Rs 500 notes	3

The reason for the cash shortage that we are all facing is obvious from the above table- only about 39% of the notes in circulation on November 8 were in Circulation as of mid-December.

The question that would arise to any accountant is- if the Issue Department of RBI prepared its standalone Balance-Sheet how would it look? The notes

that have been destroyed or converted would obviously not reflect as a Liability. The easiest answer would be that by June 2017, RBI would ensure that there are only new notes in Circulation to match the value of all the old notes that would have been in circulation had demonetisation not happened. In short, all that the RBI would do in their financial statements would be to swap the old notes that are no longer legal tender with the ones that are. Any changes in the value of gold or Investments would be driven by the transaction and would not be because of the effect of demonetisation. However, if the Issue Department of RBI were to prepare a Balance-Sheet as of say, December 31, 2017, the total value of Notes in Circulation would be shown as a Liability. The Value of Notes destroyed would probably be reflected as a filler to match the value of Assets.

Lesson from the above- It could take upto June 2017 for ATM's to work as they were doing before 8 pm of November 8, 2017.

KIND ATTN: MEMBERS

Re: An Interactive Meeting with Elected Council and Regional Council Members from Bangalore

Members are hereby informed that an interactive Meet has been arranged to

- Report on actions taken/ not taken
- Listen to various issues relating to Members queries and suggestions on various matters affecting our profession including administrative issues and grievances at the Branch/Regional /Central levels on **Tuesday, the 17th January 2017 at 6 pm at the Branch Premises at Vasanth Nagar.**

AGENDA

- Elected members present their report on what they set out to do, what they have been able to do and what is to be done - starting with Central Council, the Regional Council and Chairman Bangalore Branch.
- Members questions & answers session.
- Fixing up the next date of the meet.

Members are requested to kindly email their queries / grievances / suggestions to – blrqueries@bangaloreicai.org, which will help the committee, to respond suitably, on the day of the meeting

CA Pampanna B E
Chairman

CA Shravan Guduthur
Secretary

AMENDMENT IN PROVISIONS RELATING TO ON-LINE INFORMATION AND DATABASE ACCESS AND/OR RETRIEVAL SERVICES EFFECTIVE FROM DECEMBER 01, 2016

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



The Central Board of Excise and Customs ('CBEC') has recently issued series of notifications- Notification No. 46/2012-ST, 47/2016-ST, 48/2016-ST, 49/2016-ST and Circular No. 202/12/2016-ST, all dated 09.11.2016 amending the provisions relating to the taxability of On-line Information and Database Access and/or Retrieval (OIDAR) services. These amendments are effective from December 01, 2016.

The below table provides the implications of the amendments on the OIDAR services –

1. Import of Services - Services provided by a Service provider located in a Non-taxable territory to a Service recipient located in taxable territory

SI No.	Service Receiver	Taxability prior to 01.12.2016	Taxability post 01.12.2016	Impact
1	Government, a local authority, a governmental authority or an individual receiving OIDAR services in relation to any purpose other than commerce, industry or any other business or profession, located in taxable territory	Service tax was not payable by either Service Provider or Service Receiver as per the exemption under the Mega Exemption Notification 25/2012 - ST dated 20.06.2012	These service recipients are categorised as "non-assesse online recipient" post 01.12.2016. OIDAR service provider who is located in the non-taxable territory and is providing services to Government, a local authority, a governmental authority or an individual, is required to pay service tax under forward charge.	It will be mandatory for the service providers not having presence in India to obtain registration under Service Tax Law, pay Service Tax and file Service Tax returns.
2	Corporate entity in India	Services received from outside India attracts service tax under reverse charge mechanism. However, services in the nature of OIDAR services falls under Rule 9 (b) of Place of Provision of Services Rules, 2012, wherein, the place of provision of service is the location of service provider. Since the service provider is outside the taxable territory, there was no levy of service tax on such imports.	In case of import of OIDAR services, corporate entities being the service receiver will now have to pay Service Tax under the Reverse Charge Mechanism. [Amendment to Place of Provision of Services Rules, 2012, places the above services under Rule 3, wherein the place of provision is determined based on the location of service recipient] The service receiver in this case being a Corporate entity located in India, will now have to pay service tax under reverse charge mechanism on import of OIDAR services.	Corporate entities located in the taxable territory receiving OIDAR services from service provider in a non-taxable territory will have to discharge service tax under reverse charge.



2. Export of Services - Services provided by a Service provider located in taxable territory to a Service recipient located in Non-taxable territory

SI No.	Service Receiver	Taxability prior to 01.12.2016	Taxability post 01.12.2016	Impact
1	Service receiver located outside India	Irrespective of the nature of service provider or service recipient, the OIDAR services rendered from India to a service recipient located outside India was covered under Rule 9(b) of Place of provision of services Rules, 2012. The above rules created a deemed fiction that even when the services are exported and consideration is received in foreign currency, the services were subject to service tax in India which was against the OECD guidelines.	Amendment to Place of Provision of Services Rules, 2012 places the above services under Rule 3, wherein the place of provision is determined based on the location of service recipient The service receiver post 01.12.2016, being a receiver located outside India, the service would qualify as export of services and no service tax would be levied.	Services rendered in the form of OIDAR from India to a recipient located outside India would qualify as Export of Services, subject to conditions under Rule 6A of Service tax Rules, 1994.

3. New definitions – effective from December 01, 2016

“non-assesse online recipient” means **Government, a local authority, a governmental authority** or an individual receiving online information and database access or retrieval services in relation to any purpose other than commerce, industry or any other business or profession, located in taxable territory.

“online information and database access or retrieval services” means services whose delivery is mediated by information technology over the internet or an electronic network and the nature of which renders their supply essentially automated and involving minimal human intervention, and impossible to ensure in the absence

of information technology and includes electronic services such as,-

- advertising on the internet;
- providing cloud services;
- provision of e-books, movie, music, software and other intangibles via telecommunication networks or internet;
- providing data or information, retrievable or otherwise, to any person, in electronic form through a computer network;
- online supplies of digital content (movies, television shows, music, etc.);
- digital data storage; and
- online gaming.

4. **Amendment in Place of Provision of Services Rules (POPS), 2012** - Notification No. 46/2016-ST dated 09.12.2016 has

omitted Rule 9 (b) of the Place of Provision of Services Rules, 2012 (POPS) & under Rule 3 of POPS, the words “of services other than online information and database access or retrieval services, where” has been inserted. Thus, services received by the person located in taxable territory “other than non-assesse online recipient” from the person located in non-taxable territory shall fall under Rule 3 of POPS (Amendment), 2016. Hence, the service recipient is liable to pay service tax on reverse charge basis.

5. **Amendment in Mega Exemption Notification** - Notification No. 47/2012-ST dated 09.11.2016 Exemption withdraws the exemption given by Entry No.34 (a) of Mega Exemption Notification No. 25/2012-ST dated 20.06.2012.

In case of OIDAR services provided or agreed to be provided by any person located in a non-taxable territory and received by "non-assesse online recipient", any person located in taxable territory representing such service provider for any purpose in the taxable territory shall be the person liable for paying service tax.

If there is an intermediary between the service provider & receiver in above referred circumstances, then subject to certain conditions he shall be deemed to be receiving such services from the service provider in non-taxable territory and providing such services to the non-assesse online recipient.

If there is no representative or physical presence in taxable territory, the service provider has

to appoint a person in the taxable territory for the purpose of paying service tax and such person shall be liable to pay service tax.

6. **Amendment under Reverse Charge Notification - Notification No. 49/2016-ST dated 09.11.2016** amends Notification No.30/2012-ST dated 20.06.2012, where in paragraph I, in clause (B), after the words "located in the taxable territory", the words "other than non-assesse online recipient" shall be inserted.

7. **Registration of Service Providers - As per notification No. 48/2016-ST dated 09.11.2016**, a person located in non-taxable territory liable for paying the service tax in the case of OIDAR will make an application for registration in form ST-1A for

registration within a period of thirty days from the date on which the Service Tax under section 66B of the Finance Act, 1994 is levied or the person located in non-taxable territory has commenced supply of taxable services in the taxable territory in India. Notwithstanding anything contrary in these rules, the registration shall be deemed to be granted in form ST-2A from the date of receipt of the application.

8. **Filing of returns** – Service Tax return under section 70 of the Finance Act, 1994, read with rule 7 of Service Tax Rules, 1994 i.e., Form ST 3C has been introduced with respect to OIDAR services to be filed by any person located in a non-taxable territory and received by any person located in the taxable territory. ■

LIST OF HOLIDAYS - 2017

Sl. No	PARTICULARS	DATE AND MONTH	WEEK
1	MAKARA SANKRANTI	JANUARY, 14	SATURDAY
2	REPUBLIC DAY	JANUARY, 26	THURSDAY
3	MAHA SHIVARATHRI	FEBRUARY, 24	FRIDAY
4	CHANDRAMANA UGADI	MARCH, 29	WEDNESDAY
5	AMBEDKAR JAYANTHI / GOOD FRIDAY	APRIL, 14	FRIDAY
6	MAY DAY	MAY, 01	MONDAY
7	RAMZAN	JUNE, 26	MONDAY
8	INDEPENDENCE DAY	AUGUST, 15	TUESDAY
9	GANESHA CHATHURTHI	AUGUST, 25	FRIDAY
10	BAKRID	SEPTEMBER, 02	SATURDAY
11	MAHALAYA AMAVASYA	SEPTEMBER, 19	TUESDAY
12	AYUDADHA POOJA	SEPTEMBER, 29	FRIDAY
13	VIJAYA DASHAMI	SEPTEMBER, 30	SATURDAY
14	GANDHI JAYANTHI	OCTOBER, 02	MONDAY
15	NARAKA CHATURDASI	OCTOBER, 18	WEDNESDAY
16	DEEPAVALI / BALIPADYAMI	OCTOBER, 20	FRIDAY
17	KANNADA RAJYOTSAVA	NOVEMBER, 01	WEDNESDAY
18	CHRISTMAS	DECEMBER, 25	MONDAY

~ Financial Freedom ~

INCOME TAX SAVINGS SCHEMES

54EC

Capital Gains Bonds

AAA rated 3 yr lock in
5.25 % Annual Interest payable on June 30th.
Min : ₹ 10,000 /- Max : ₹ 50,00,000 /-

80C

Build Long Term Wealth

with mix of Tax Savings products :
ELSS / Life Insurance / PPF

Save up to ₹ 1.5 L

80 CCD 1(B)

Invest in National Pension Scheme (NPS)

Get an additional Tax benefit of ₹ 50 k pa.

Save up to ₹ 50 k

80D

Health is Wealth

Do you have suitable health plan?
Protect your family with Family floater with Global coverage.

Save ₹ 25,000 / ₹ 30,000 (Senior Citizens)

For additional information / clarification, please feel free to contact
Kiran Boal 98803 93743 ~ wecare@boalfinancials.com

Achieve your Financial Goals with proper Financial Planning

Tax Savings

Children's Education

Home Plan

Life / Health Insurance

Marriage Plan

Wealth Creation

Wealth Protection

Retirement Planning



THE TIMES THEY ARE A CHANGIN'

CA Sachin Kumar B P and CA A Omar Abdullah



Introduction

As we welcome the New Year, the future holds bright prospects for the nation. With strong leadership at the helm, the title to this article borrowed from the popular track of Bob Dylan is apt in reflecting the mood of the nation. The year 2016 has been a landmark year for India with India emerging as the fastest growing large economy in the world. One of the events that will stand out, for the year 2016 would be the demonetisation drive undertaken by our Prime Minister as a strong reform measure. During the demonetisation drive, one name to have featured prominently is that of top bureaucrat Mr. Hasmukh Adhia, who has played a crucial role in the successful implementation of this reform.

In one of the recent press interactions Mr. Hasmukh Adhia has mentioned the next reform target would be international tax treaties in line with the Base Erosion and Profit Shifting (BEPS) Action Plan. Therefore, in this Article the author will be focusing on BEPS Action Plan – 15: Developing a Multi-Lateral Instrument to Modify Bi-Lateral Tax Treaties.

BEPS Action Plans

International tax issues have never been as high on the political agenda

as they are today. The integration of national economies and markets has increased substantially in recent years, putting a strain on the international tax rules, which were designed more than a century ago. Weaknesses in the current rules create opportunities for BEPS, requiring bold moves by policy makers to restore confidence in the system and ensure that profits are taxed where economic activities take place and value is created. As a result, the BEPS Action Plan was developed by the OECD Committee on Fiscal Affairs (CFA) and endorsed by the G20 Leaders in September 2013. It identified 15 actions to address base erosion and profit shifting (BEPS) in a comprehensive manner, and set out deadlines to implement those actions.

Implementation of the Final BEPS Package will require changes to model tax conventions, as well as to the bilateral tax treaties based on those model conventions. The sheer number of bilateral treaties (more than 3000) would make bilateral updates to the treaty network burdensome and time consuming, limiting the effectiveness of multilateral efforts.

Action 15 of the BEPS Action Plan provided for an analysis of the possible development of a multilateral

instrument to implement tax treaty related BEPS measures “to enable jurisdictions that wish to do so to implement measures developed in the course of the work on BEPS and amend bilateral tax treaties”.

BEPS Action Plan – 15

BEPS Action Plan – 15: Developing a Multi-Lateral Instrument to Modify Bi-Lateral Tax Treaties, concluded that a multi-lateral instrument, providing an innovative approach to enable countries to swiftly modify their bilateral tax treaties to implement measures developed in the course of the work on BEPS, is desirable and feasible, and that negotiations for such an instrument should be convened quickly.

In line with the BEPS Action Plan – 15, a mandate for the formation of an *ad hoc* Group for the development of a multilateral instrument was approved by the CFA and endorsed by the G20 Finance Ministers and Central Bank Governors in February 2015. The mandate provided that the *ad hoc* Group should develop a multilateral instrument to modify existing bilateral tax treaties in order to swiftly implement the tax treaty measures developed in the course of the OECD/G20 BEPS Project. It also provided that the *ad hoc* Group should conclude its work and open the multilateral instrument

for signature by 31 December 2016. As on 24 November 2016 the *ad hoc* Group has completed the work on the Multilateral instrument and a signing ceremony is proposed to be held in June 2017 in Paris.

Multi-lateral Convention to Implement Tax Treaty related measures to prevent BEPS (Multi-lateral convention)

The Multi-lateral convention drafted by the *ad hoc* Group which consisted of 99 Countries including India is a comprehensive document featuring 39 Articles spread over VII parts. Following is an outline of the convention:

Part - 1	Deals with scope and Interpretation of terms in the Multi-lateral convention
Part - 2	Covers issues relating to Hybrid Mismatches arrangements which exploit differences in the tax treatment of an entity or instrument under the laws of two or more tax jurisdictions to achieve double non-taxation, including long-term deferral
Part - 3	Covers situation of Treaty abuse. It has provided for a preamble to tax treaties to prevent treaty abuse along with Limitation of Benefits Clauses

Part - 4	Focuses on Avoidance of Permanent Establishment Status, narrowing the scope of Article - 5, to eliminate many current tax planning strategies such as Commissionaire Arrangements etc.
Part - 5	Relates to BEPS Action Plan - 14, which contains a commitment by the jurisdictions engaged in the work to implement a minimum standard for improving dispute resolution
Part - 6	Provides an Arbitration mechanism
Part - 7	Contains the Final provisions such as Signature and Ratifications, Acceptance or Approval etc.

Operation of the Multi-lateral convention

The Multi-lateral convention operates to modify tax treaties between two or more Parties to the Convention. It will not function in the same way as an amending protocol to a single existing treaty, which would directly amend the text of the Covered Tax Agreement; instead, it will be applied alongside

existing tax treaties, modifying their application in order to implement the BEPS measures. As a result, while for internal purposes, some Parties may develop consolidated versions of their Covered Tax Agreements as modified by the Convention, doing so is not a prerequisite for the application of the Convention.

Conclusion

These are exciting times to be a tax professional with the current reforms taking place in the tax space both in Indirect taxes and Direct Taxes. The Multi-lateral convention will be a landmark legislation in International taxation law. As we begin the new year, it will be a whole new set of learnings, when the Multi-lateral convention is adopted. India has been taking an active part in the BEPS project and we have already legislated Country-by-Country Reporting Framework via Sec. 286 of the Income-tax Act, 1961, which was a BEPS Action Plan – 13 recommendation. Therefore, it is highly likely that the Multi-lateral convention will be adopted by the Central Government and Mr. Hasmukh Adhia's thoughts in the introduction of this article should serve as a precursor to the intentions of the government. Wishing all the readers a Happy New Year and Happy Reading. ■



TAX UPDATES - NOVEMBER 2016

CA Chythanya K.K., B.com, FCA, L.L.B., Advocate



VAT, CST, ENTRY TAX, PROFESSIONAL TAX

PARTS DIGESTED:

- a) 92 VST – Part 5
- b) 93 VST – Parts 1 – 5
- c) 94 VST – Parts 1 & 2
- d) 86 KLJ – Part 10

Reference / Description

2016 (86) KLJ 193 (SC): Larsen & Toubro Limited v. Addl. Dy. CCT and another - In the instant case the Assessee had assigned parts of construction work to sub-contractors, who were registered dealers. The sub-Contractors had purchased goods, chattels like bricks, cement and steel, supply erect equipments such as lifts, hoists etc. The materials were brought to the site and they remained the property of the sub-contractor. The site was occupied by the sub-contractor and the materials were erected by the sub-contractor.

The question that came up before the Honourable Supreme Court for consideration was, whether the payments made to the sub-contractors are to be included while calculating the total turnover of the Assessee under Section 6-B of the Karnataka Sales Tax Act, 1957.

The court held that by virtue of Article 366(29-A)(b) of the Constitution, once

the work is assigned by the contractor (L&T), the only transfer of property in goods is by the sub-contractor who is a registered dealer and who has claimed to have paid taxes on the goods involved in the execution of the works. Once the work is assigned by L&T to its sub-contractor, L&T ceases to execute the works contract in the sense contemplated by Article 366(29-A)(b) because property passes by accretion and there is no property in goods with the contractor which is capable of a retransfer, whether as goods or in some other form.

Thus, the Court held that value of the work entrusted to the sub-contractors or payments made to them shall not be taken into consideration while computing total turnover for the purposes of Section 6-B of the Karnataka Sales Tax Act, 1957.

INCOME TAX

PARTS DIGESTED:

- a) 388 ITR – Parts 3 to 5
- b) 389 ITR – Part 1
- c) 241 Taxman – Parts 3 to 6
- d) 49 ITR (Trib.) – Parts 1 to 6
- e) 159 ITD – Parts 7 to 9
- f) 160 ITD – Part 1 to 5, 7
- g) 50 CAPJ – Part 5
- h) 48-B BCAJ – Part 2

Reference / Description

[2016] 388 ITR 343 (Guj. – HC): Movaliya Bhikhubhai Balabhai v. ITO (TDS) and another - In the instant case the Honourable Gujarat High Court held that interest paid on compensation/enhanced compensation under section 28 of Land Acquisition Act forms part of compensation and not interest as contemplated under section 145A.

Therefore, the same is not taxable under head 'income from other sources' and payer was not justified in deducting tax at source under section 194A.

[2016] 388 ITR 383 (Delhi – HC): ESPN Star Sports Mauritius S.N.C. ET Compagnie v. UOI and another - In the instant case the Honourable Delhi High Court held that in view of provisions of section 144C(10), read with section 144C(13), Assessing Officer was bound by order passed by DRP and, thus, where DRP accepted assessee's plea that it was not an "eligible assessee", Assessing Officer could not make adjustment to assessee's ALP in total disregard of aforesaid view taken by DRP.

Thus, the Court held that final assessment order passed by the Assessing Officer is without jurisdiction and null and void. The draft assessment order having been passed in respect of entities which were not 'eligible assessee', is also held to be invalid.

[2016] 388 ITR 457 (Karn. – HC): CIT and another v. Symphony Marketing Solutions India P. Ltd. - In the instant case the Honourable Karnataka High Court held that per diem allowance paid by the assessee to its employees on official trips to be reasonable and that it would be covered as exempt under Section 10(14). Thus, the Court held that tax was not deductible on such payment.

While holding so the Court observed as under:

- (a) A perusal of Section 10(14) shows that if any allowance or benefit not being in the nature of perquisite is granted to meet the expenses wholly, necessarily or exclusively incurred in performance of duties, to the extent to which such expenses are actually incurred they would be exempt.
- (b) Circulars No. Q/FD/696/1/90 and Q/FD/695/2/2000 have been issued by the Ministry of External Affairs, instructing that if the amount which is stated to have been paid as per diem allowance was not highly disproportionate or not unreasonable, the further verification of the actual expenditure is not required to be considered.
- (c) The resultant effect is that the amount is to be treated as by way of reimbursement of expenses. When the payment is made to meet the expenses incurred and when it is not taxable under Section 10(14), merely because the actual expenses were not verified, the character or nature of the payment would not change so as to fall under Section 17(2) of the Act.

[2016] 388 ITR 617 (Delhi - HC): CUB Pty Ltd. v. UOI and others - In the instant case, the Honourable Delhi High Court held that where assessee, an Australian company, transferred its right, title and interest in trademark namely 'Foster' in India, since it was a case of transfer of intangible asset and, assessee was not located in India at time of transaction, income accruing to assessee from transfer of its right, title or interest in trademark was not taxable in India

While holding so the Court held that the Legislature, wherever intended has made specific provision like Explanation 5 to Section 9(1)(i) which deems in the case of shares, where the shares derives, directly or indirectly, its value substantially from assets located in India. Such provisions are not provided with regard to intangible assets, such as trademarks, brands, logos, i.e. intellectual property rights.

Thus, the Court following the well accepted principle of “mobilia sequuntur personam”, which means the situs of the owner of an intangible asset would be the closest approximation of the situs of an intangible asset, held that the situs of trademarks and intellectual property rights at the time of transaction was outside India.

[2016] 388 ITR 630 (Bom. – HC): CIT v. Sunil Vishwambharnath Tiwari - In the instant case the Honourable Bombay High Court held that where Assessing Officer had disallowed certain expenditure under section 40(a)(ia) and added back same to income of assessee, deduction under section 80-IB(10) claimed by assessee needed to be allowed on entire gross total income of assessee.

[2016] 388 ITR 366 (Guj. – HC): Cambay Investment Corpn. Ltd. V. Dy. CIT - In the instant case the Honourable Gujarat High Court held that where shares purchased were shown as stock-in-trade until these were converted into investment by Board resolution on 31-3-1993, on sale of these shares, capital gains would be computed and relevant date of acquisition would be 31-3-1993.

[2016] 242 Taxman 313 (Bom. – HC): CIT v. Knight Frank (India) (P) Ltd - In the instant case the Honourable Bombay High Court held that Section 145A(a) restricts its ambit only to valuation of purchase and sale of goods and inventory and would not apply to service tax billed on rendering of service as service tax billed has no relation to any goods nor does it have anything to do with bringing goods to a particular location.

[2016] 242 Taxman 59 (SC): Xavier J. Pulikkal v. Dy. CIT - In the instant case the Honourable Supreme Court held that where assessee had sold his property on 16-3-2007 and purchased land along with a house which had been renovated on 5-9-2007 and claimed exemption under section 54F on premise that he had spent money before due date mentioned in section 139(4) and High Court held that to claim benefit under section 54F, due date would be one falling under section 139(1), Assessing Officer was to be directed to consider matter de novo without being influenced by any observation made by High Court.

[2016] 241 Taxman 545 (Guj. – HC): Principal CIT v. Allscripts (India) (P) Ltd - In the instant case the Honourable Gujarat High Court held that where a



company's financial results indicated widely fluctuating and erratic results, it would be unsafe to assess arm's length price based on TNMM taking into account results of said company.

[2016] 241 Taxman 497 (Karn. – HC): CIT v. Vodafone South Ltd. - In the instant case the Honourable Karnataka High Court held that payment made by assessee, a mobile service provider company, to another mobile service provider Company for utilization of roaming mobile data and connectivity could not be termed as technical service and, therefore, no TDS was deductible.

2016-TIOL-191-SC-IT: Ess Dee Aluminium Ltd v. DDIT - In the instant case the Honourable Supreme Court has held that CIT(A) has jurisdiction to examine the validity of search operations carried on under Section 132.

2016-TIOL-2858-HC-KAR-IT: CIT v. Bagmane Developers Pvt. Ltd. - In the instant case the Honourable Karnataka High Court has held that Assessee's claim as regards sale of the land to be treated as 'capital gain' instead of 'business income' can be allowed, if the assessee had genuinely erred in disclosing the land earmarked for promoting Software Park in the financial system as stock-in-trade but its intention was to hold these assets as fixed assets / investments.

2016-TIOL-2919-HC-KOL-IT: Gopinath Ghorai v. Principal CIT - In the instant case the Honourable High Court held that Section 40(a)(ia) does not attract to any amount paid to a contractor without deducting tax at source during the Financial Year 2004-2005 i.e. AY 2005-2006 for the following reasons:

- (a) Amendments to Finance (No. 2) Act, 2004, which got the presidential assent on 10.09.2004, was given effect from 01.04.2005. It did not provide that it was to become effective from the assessment year 2005-2006.
- (b) Assessee could not have foreseen prior to the aforesaid date that failure to deduct tax at source in respect of payments made to contractor would attract Section 40(a)(ia).

TS-661-SC-2016: Yokogawa India Ltd - In the instant case the Honourable Supreme Court dealing with issue of set-off of losses of Section 10A/10B units, non- eligible units while computing benefit allowable under Section 10A/10B held as under:

- (a) Section 10A/10B, post amendment by Finance Act, 2000 w.e.f. April 1, 2001, is a 'deduction provision' and not an 'exemption provision' even though it appears in Chapter III dealing with income not forming part of total income;
- (b) Introduction of the word 'deduction' in Section 10A has to be understood as "a clear enunciation of the legislative decision to alter its nature from one providing for exemption to one providing for deductions";
- (c) The provisions of Section 80HHC and 80HHE which provide for somewhat similar deductions as Section 10A/10B would be wholly irrelevant and redundant if deductions under Section 10A/10B were to be made at the stage of operation of Chapter VI of the Income-tax Act;

- (d) The retention of the said provisions i.e. Section 80HHC and 80HHE, despite the amendment of Section 10A, indicates that some additional benefits to eligible Section 10A units, not contemplated by Sections 80HHC and 80HHE, was intended by the legislature."
- (e) The deductions under Section 10A/10B are qua the undertaking without reference to other eligible /non-eligible units and thus the benefit is granted to the undertaking which resultantly flow to the assessee. Support is drawn from contemporaneous CBDT Circular No. 794 dated August 9, 2000;
- (f) Thus, "it is only logical and natural that the stage of deduction of the profits and gains of the business of an eligible undertaking has to be made independently and, therefore, immediately after the stage of determination of its profits and gains" and therefore provisions of set off and carry forward of losses (Sec 70, 72 and 74) would be premature for application;
- (g) Reconciled the "discordant" use of the expression "total income of the assessee" in Section 10A by understanding it as "total income of the undertaking";

Thus, the Honourable Supreme Court concluded that Section 10A/10B are provisions of deduction and the stage of deduction is while computing gross total income of eligible undertaking under Chapter IV of the Income-tax Act and not at the stage of computation of total income under Chapter VI.

TS-664-SC-2016: Ian Peter Morris

- In the instant case the Honourable Supreme Court held that in case of receipt of income by way of 'salary', question of payment of advance tax does not arise and, consequently, provisions of Sections 234B and 234C also have no application.

TS-639-HC-2016(DEL): Formula

One World Championship Ltd. - In the instant case the Honourable Delhi High Court held that where FOWC a UK based company entered into a Race Promotion Contract(RPC) by which it granted to Jaypee Sports, right to host, stage and promote Formula One (F1) Grand Prix of India event for a consideration, however parties did not intend to license trademark, it would not amount to royalty under DTAA

TS-644-HC-2016(BOM): CIT v.

Umicore Finance Luxembourg - In the instant case the Honourable Bombay High Court held that there is no gain or profit arises at time of conversion of partnership firm into a company. In such a situation, notwithstanding non-compliance with clause (d) of proviso to section 47(xiii) [i.e. the shareholding of 50 per cent or more should continue to be as such for the period of five years from the date of succession], by premature transfer of shares, transferee company is not liable to pay capital gains tax.

TS-653-HC-2016(BOM): Andrew

Telecommunications India Pvt. Ltd

- In the instant case the Honourable Bombay High Court dealing with stay of demand held as under:

- (a) in view of para 4(A) of Office Memorandum F.NO.404/72/93-ITCC dated 29.02.2016, Assessing

Officer is obliged to grant stay on payment of 15% of disputed amount where outstanding demand is disputed before the CIT(A);

- (b) In view of para 4(E), Assessing Officer can adjust the refund to the extent of demand required for granting stay;

Thus, in the instant case the Honourable Court granted interim stay of demand pending appeal disposal by CIT(A) subject to a condition that 15% of disputed demand is adjusted against the refund due.

[2016] 49 ITR (Trib.) 142 (Mum.):

Rajesh A. Yagnik v. Asst. CIT - In the instant case the Honourable Mumbai Tribunal held that requirement of signature of Assessing Officer is a legal requirement and mere serving penalty order bearing official seal of Assessing Officer without the signature, is invalid.

The Court further held that availability of signed copy of order in Assessing Officer's record is not a proof that order communicated to the Assessee was signed.

[2016] 159 ITD 991 (Kolkata - Trib.):

Dy. CIT v. Teenlok Advisory Services (P) Ltd. - In the instant case the Honourable Kolkata Tribunal held that

disallowance under rule 8D with respect to income not includible in total income has to be computed by taking into consideration only those shares, which yielded dividend income in year under consideration.

[2016] 160 ITD 7 (Pune - Trib.): Vikas

Keshav Garud v. ITO - In the instant case the Honourable Pune Tribunal held that where assessee intended to let property and took appropriate efforts in

letting property but ultimately failed to let same, in terms of section 23(1)(c) its ALV had to be treated as nil being less than sum referred to in section 23(1)(a)

[2016] 160 ITD 13 (Mumbai - Trib.):

Capgemini SA v. Dy. CIT - In the instant case the Honourable Mumbai Tribunal held that where assessee, a French company, had given corporate guarantee to French bank, on behalf of its Indian subsidiaries which were extended credit facilities by branch of said bank, guarantee commission received by assessee company did not accrue in India. The income clearly arose in France because guarantee had been given by assessee, a French Bank, in France and, therefore, Article 23 had no applicability

[2016] 160 ITD 13 (Mumbai - Trib.):

Capgemini SA v. Dy. CIT - In the instant case the Honourable Mumbai Tribunal held that provisions of Article 13 of Indo-French DTAA prescribing a cap of 10% on rate of tax, read with Article 2 thereof, would prevail over provisions of domestic income-tax and thus tax liability on royalty income shall be capped at 10% and rate of tax @ 10% cannot be enhanced by including surcharge and education cess separately

[2016] 160 ITD 170 (Bengaluru -

Trib.): West Palm Development (P)

Ltd. v. Jt. CIT - In the instant case the Honourable Bengaluru Tribunal held that where assessee having obtained loan from bank, gave advance to sister concern for purchase of property and, subsequently, when said transaction did not materialise, aforesaid amount was utilised for purpose of lending to shareholders at higher rate of interest, since borrowings were not made for



purpose of earning interest income assessee's claim for deduction under section 57(iii) in respect of interest paid to bank could not be allowed.

[2016] 160 ITD 343 (Mumbai - Trib.): Taragauri T. Doshi v. ITO - In the instant case the Honourable Mumbai Tribunal held that where assessee received certain amount on account of maturity of life insurance policy taken by her husband from American Insurance Company in Abu Dubai, she was entitled for exemption under section 10(10D) on sum received.

[2016] 160 ITD 513 (Bengaluru - Trib.): Hosmat Hospital (P.) Ltd. v. Asst. CIT (TDS) - In the instant case the Honourable Bengaluru Tribunal held that where working condition of in-house consultant doctors in a hospital were under supervision and control of hospital authorities and they were paid fixed remuneration, services rendered by such doctors was in nature of employee and, thus, TDS was to be deducted on remuneration under section 192

Further held that where remuneration paid to a visiting doctor was variable with number of patients attended by him, payment to him would be subject to TDS under section 194J

[2016] 58-B BCAJ 151 (Mum. - Trib.); [2016] 73 taxmann.com 77 (Mumbai - Trib.): Asst. CIT v. Majmudar & Co - In the instant case the Honourable Mumbai Tribunal held that where assessee, a firm of Advocates and Solicitors, provided legal services to its foreign clients by using legal database compiled by it over a period of 60 years via emails and internet facilities, it was eligible for deduction under section 10B

[2016] 58-B BCAJ 159 (Bom. - HC); [2016] 75 taxmann.com 300 (Bom. - HC): CIT v. D. Chetan & Co - In the instant case the Honourable Bombay High Court held that forward contracts for purpose of hedging in course of normal business activities of import and export done to cover up losses on account of differences in foreign exchange valuations would not be speculative activity, but business activity. Thus, loss suffered in foreign exchange transactions entered into for hedging business transactions cannot be disallowed as being notional or speculative in nature.

[2016] 58-B BCAJ 160 (Bom. - HC); [2016] 76 taxmann.com 227 (Bombay): CIT (LTU) v. IDBI Ltd - In the instant case the Honourable Bombay High Court held that where in reassessment depreciation was disallowed to assessee without supplying assessee reasons recorded to issue reopening notice, order of re-assessment would be without jurisdiction.

TS-943-ITAT-2016(CHNY)-TP: Orchid Pharma Ltd - In the instant case the Honourable Chennai Tribunal held that Assessee, an Indian Company and its overseas Distribution Partners do not constitute 'deemed associated enterprises' on the following basis:

- Scale of commercial relationship is so insignificant vis-à-vis assessee's total business operations that there is admittedly no participation in control by one of the enterprise over the other enterprise so as to satisfy the mandate of Section 92A(1);
- Entities had no dominant influence over prices and other conditions of

sale amounting to their de facto control over assessee

- Sales made to Distribution Partners were less than 5% of the total exports and 6% of total sales;
- Even though assumed that the conditions under Section 92A(2) (i) are fulfilled, in absence of satisfaction of conditions set out in Sec. 92A(1) (viz. participation in capital, management or control), they cannot be regarded as 'associated enterprises';
- Section 92A(2) governs the operation of Section 92A(1) by controlling the definition of participation in management or capital or control by one of the enterprise in the other enterprise. If a form of participation in management, capital or control is not recognized by Section 92A(2), even if it ends up in de facto or even de jure participation in management, capital or control by one of the enterprise in the other enterprise, it does not result in the related enterprises being treated as 'associated enterprises'.

TS-654-ITAT-2016(ASR): St. Jude's Convent School - In the instant case the Honourable Amritsar Tribunal granted exemption under Section 11 to assessee-trust (running schools) for AYs 2006-07 to 2012-13 despite Section 12A registration being granted subsequently i.e. w.e.f. February 25th 2013.

It held that first proviso to Section 12A(2) inserted vide Finance (No. 2) Act, 2014 (which provides for roll-back of registration for earlier years) is retrospective in nature.

TS-993-ITAT-2016(Bang)-TP: Volvo India Private Limited - In the instant case the Honourable Bengaluru Tribunal upheld the 'Nil' ALP for management fee for the reason that assessee failed to establish that management services were actually rendered by its AE

TS-678-ITAT-2016(Bang): Karnataka State Industrial Infrastructure Development Corporation Ltd. - In the instant case Honourable Bengaluru Tribunal held that long term capital gains ('LTCG') arrived at by reducing indexed cost of acquisition from asset's sale proceeds to be considered for computing MAT liability under Section 115JB.

The Tribunal observed that clause (ii) to Explanation to Section 115JB provides that amount of income under Section 10 [other than provisions of Sections 10(38)/ 11/ 12], credited to P&L a/c shall be reduced from book profits for MAT computation. The term 'any income' used in Section 10(38) refers to only the amount of LTCG as computed under Section 48 which provides for computation of capital gains after the reduction of cost of acquisition.

Thus, held that the benefit of indexation of cost of acquisition should be given to the assessee while computing long term capital gain for the purpose of Section 115JB of the Act.

TS-680-ITAT-2016(Mum): Gupshup Technology India Pvt Ltd - In the instant case the Honourable Mumbai Tribunal held that payments made by assessee (a bulk SMS provider) to domestic telecom operator towards connectivity charges are not taxable as royalty within the meaning of Section 194J.

Revenue contended that TDS under Section 194J was applicable on payments on the ground that transmission of bulk SMS was pursuant to "use of equipment" of the telecom operator in view of explanation 6 to Section 9(1) (vi) [bought with retrospective effect by Finance Act, 2012], as against TDS under Section 194C applied by the assessee and thus regarded assessee as "assessee in default" for short-deduction of TDS.

The Tribunal noted that the payee created customers account and provided IP address, user name and password to the assessee. The assessee integrated such details in its application for transmitting bulk messages to the telecom operator. The payments received by the assessee from its customers, including the IT Department were subject to TDS under Section 194C and that assessee neither had any access/control over any of the connectivity facilities/ server/network of the telecom operator.

Thus, the Tribunal held that agreement entered into between the assessee and the telecom operator was in the nature of works contract as it was kind of standard connectivity facility which has been provided by Telecom Operator and nothing else.

Circular No. 39 of 2016 dated 29.11.2016 - The Board vide the aforesaid Circular clarifies that revenue receipts such as transport, power and interest subsidies received by an industrial undertaking/eligible business are part of profits and gains of the business derived from its business activities within the meaning of Section 80-IB/80-IC and thus are eligible for

claim of corresponding deduction under Chapter VI-A of the Income Tax Act.

The Board thus accepts the decision of the Honourable Supreme Court in the case of Meghalaya Steels Ltd. [CA No. 7622 of 2014 dated 09.03.2016].

Notification No. SO 4033(E) [NO.114/2016 (F.NO.500/02/2015-FT&TR-III)], dated 14-12-2016 {as corrected by Notification No. SO 4082(E) [NO. 119/2016 (F.NO.500/02/2015-FT&TR-III), dated 16-12-2016} - Government rescinds 2013 notification issued under Section 94A treating Cyprus as a non-cooperative jurisdiction. The Government states that earlier notification is rescinded "except as respects things done or omitted to be done before such rescission, with effect from the date of publication of this notification in the Official Gazette.

CBDT Press Release dated 19.11.2016 - CBDT announces reduction in deemed profit rate from 8% to 6% under Section 44AD (which provides for a presumptive tax scheme) in respect of the amount of total turnover or gross receipts received through banking channel / digital means for FY 2016-17.

CBDT announces reduced rate with a view to incentivise small traders / businesses to proactively accept payments by digital means and in a move towards a less cash economy.

Existing deemed profit rate of 8% shall continue to apply in respect of total turnover or gross receipts received in cash. Legislative amendment in this regard shall be carried out through the Finance Bill, 2017.



DIGEST ON RECENT DECISIONS UNDER COMMERCIAL TAX LAWS

CA Annapurna D Kabra



1. Hyundai Electronics India Limited, Bangalore v. State of Karnataka and Others – 2016 (86) Kar. L.J. 605 (HC) (DB).

Issue: Deduction towards discount on the basis of Credit Note/Debit Note

Facts:

The assessee has filed returns under the Karnataka Value Added Tax Act, 2003. Re-assessment order has been issued, whereby, he has disallowed the deduction taken towards credit note issued and disclosed in the returns. The petitioner has filed appeals before the First Appellate Authority and Tribunal, but the same have been dismissed. Being aggrieved by the same, the petitioner has approached the High Court.

Issues:

The petitioner has stated that as per Rule 31 of the Karnataka Value Added Tax Rules, any discount given or otherwise, can be reflected through a credit or debit note. Such credit or debit note is required to be given adjustments as per Section 30 of the Act. The dealer has issued discounts at the end of the month to particular dealers, and such discounts have been issued by way of issuance of a credit note, and accordingly reflected in the returns filed.

However, the respondent has disallowed the claim on the ground that the discount issued, was not reflected in the invoice issued. If the discounting is not reflected in the invoice issued, it will lead

to large number of manipulations by the dealer in order to avoid tax liability and thereby getting undue refunds.

The petitioner has further contended that a dealer is entitled to give further discounts even after the sale is made and invoice is issued, provided the discounts are given in pursuant to the terms and conditions of an agreement or contract between the seller and the buyer. The same has been decided in the case of *S.B. Audio and Video, Gulbarga v. The Additional Commissioner of Commercial Taxes, Zone -I, Bangalore and Others*. The onus of proving that the discount was given under the applicable provisions of the law lies on the dealer.

Conclusion:

The High court has upheld that any discount given in pursuance to a contract and in regular course of business, shall be eligible, even on the basis of a credit or debit note, whether or not the same is reflected in the invoice raised. The High court has passed the judgment in favor of the appellant and the issue has been remanded back to the Tribunal. The appellant has been asked to submit the necessary documents in order to discharge the burden of proof on him.

2. Canara Lighting Industries Private Limited, Punaror, Mangaluru v. State of Karnataka - 2016(86) Kar. L.J. 589 (HC) (DB).

Issue: When Goods sold to the Government, the availability of benefit under Section 8(4) of the CST

Facts:

Prasara Bharthi, a statutory body, had issued tenders for supply of certain material but the tender was issued in the name of the President of India. The petitioner, had thereafter supplied the material against the tender issued, and declarations in Form C and D were filed, thereby claiming exemption from discharging tax. Reassessment proceedings under the provisions of Central Sales Tax Act, 1956 read with Karnataka Value Added Tax Act, 2003, wherein exemption from tax was disallowed on the grounds that the declaration made in Form D was unavailable. The appellant, being aggrieved by the said order, filed an appeal before the First Appellate Authority and Tribunal, but both the authorities rejected the appeal, considering that Prasara Bharthi, though comes under the administration and control of the Central Government, it is not the Central Government itself. In the above circumstances, the appellant has filed petitions before the High Court.

Issues:

The petitioner has referred to Section 8(4) of the Central Sales Tax Act, which states that any goods sold in the course of inter-state trade or commerce to the government, shall not be liable to tax unless the selling dealer furnishes a certificate in the prescribed form, duly filled and signed by a duly Authorized officer of the Government. Even

though, the tender has been published by Prasara Bharti, the same has been issued in the name of the President of India. Therefore, the declaration cannot be dismissed on the grounds that the goods were sold to any other person other than the government.

The respondent has thereby contended that Section 8(4) states 'Government' and it does not include any other statutory or independent body though may be under the control of the Central Government, as decided by the lower authorities.

To this, the petitioner has made reference to Article 229 of the Constitution of India, wherein it shows that for all contracts in exercise of the executive power of the Union or the State would be made by the President or the Governor of the State respectively. Hence, when the contract has been entered into for procurement of material by the President of India, it is done on behalf of the Union or Central Government.

Conclusion:

The Judgment has been announced in favour of the appellant wherein, if the goods are supplied or procured in the name of the President of India, or supplied in response to a tender issued in the name of the President of India, it must be treated as goods sold to the Government and the benefit of Section 8(4) of the Central Sales Tax Act, shall be available.

3. Bhoorathnom Construction Company (Private) Limited, Jakkasandra Village, Kanakapura Taluk, Ramanagar District v. State of Karnataka – 2016(86) Kar. L.J. 538 (HC) (DB)

Issue: Whether claim of input tax credit and deduction of tax shall not

be allowed if not disclosed in the Invoice

Facts:

The Appellant has filed returns and claimed input tax credit and has taken deduction towards tax component for calculating the tax payable. The Tribunal has passed orders whereby, the input tax credit claimed and deduction taken towards tax has been disallowed on the grounds that the same has not been collected separately in the Running Account Bills and Tax Invoices. Being aggrieved, the appellant has filed petitions before the High Court.

Issues:

The Appellant has contended that as per Section 35(4), the revised return is to be filed within 6 months, but this outer limit is only a procedural aspect. If by any other evidence, it can be proved that the petitioner is eligible for the input tax credit, and then the same should be allowed, even after the period is over and no revised return is filed. The appellant has paid input tax under Section 10, and therefore, he is entitled to claim rebate of the tax against the output tax payable.

To this, the Respondent has stated that since a specified period of time- limit is mentioned in the statute for filing a revised return, and Section 10(3) states that input tax shall be accounted in accordance with the provisions of this act, then the assessee would not be entitled for the benefit, if the conditions under the statute are not fulfilled.

Further, Section 9 provides for collection of taxes separately in the invoice raised. Therefore, as per the provisions of the law, the appellant cannot avail the benefit of tax as the same has not been disclosed separately in the invoice, as required under the applicable statute.

Conclusion:

The High Court has upheld that the appellant has failed to comply with the provisions stated under the law, and therefore claim of input tax credit and deduction of tax shall not be allowed. Based on the above submissions, the appeals of the appellant have been dismissed.

4. Bharat Beedi Works (Private) Limited, Kadri Road, Mangaluru v. State of Karnataka -2016(86) Kar. L.J. 413 (Tri.) (DB)

Issue: Interest on Refund towards tax collected.

Facts:

The appellant is a manufacturer of beedies out of tobacco leaves, tobacco. The appellant is a registered dealer on the rolls of the Assistant Commissioner of Commercial Taxes, LVO-270, Mangalore with TIN 29610081981. As per Taxation Law (Amendment) Act with effect from 1-4-2007 beedies are brought for levy under the Act as standard goods liable to tax @ 12.5%. However, the Notification under Sec 5(1) of the Act, bearing No.FD 167 CSL 07, Bangalore, Dated 15-5-2007 issued by Government exempting beedies from levy of tax. The officers of the Enforcement Wing visited the business premises of the appellant and collect taxes on goods sold by the appellant from 1-4-2007 to 15-5-2007 together with interest and penalty.

The appellant made an application before the Prescribed Authority to refund the amount of taxes and other amounts collected along with interest. The Prescribed Authority has granted refund of amounts collected as tax, penalty and interest. After the receipt of the said refunds, the appellant has filed the letter stating that the earlier letter dated 14-7-2011 was not considered



with respect to payment of interest on amounts refunded. The prescribed authority has considered the request of the appellant and has passed the order stating that the appellant is not entitled for payment of interest on refunds granted. Aggrieved by this order, the appellant had filed an appeal before the First Appellate Authority. The First Appellate Authority had upheld the order of the Prescribed Authority in the impugned orders. Aggrieved by the said order, the appellant has filed an appeal before the Tribunal.

Grounds of Appeal:

The appellant has contended that the consequent upon the amendment to taxation law, the returns filed admitting the taxes became valid returns with excess amount refundable. Consequently the appellant was eligible for refund of amount together with interest under the provisions of the Act. The appellant submits that he has filed returns with turnover and admitted nil liability. However, the Enforcement wing have collected taxes from the appellant without following due process of law, holding that tobacco products which includes beedies manufactured and sold by the appellant attracts tax and the appellant was liable to pay the taxes. The appellant submits that payment of taxes covers under section 10(5) of the Act and refund of the same attracts interest under Rule 128 of the KVAT Rules, 2005. Thus, on this ground the appellant prays to grant interest on refunds, in the interest of justice.

Conclusion:

The appeal of the appellant was dismissed as the refunded amount was not an amount falling under Section 10(5) of the Act. As per Section 10(5) of the Act, where the input tax deductible

by a dealer exceeds the output tax payable by him, the excess amount shall be adjusted or refunded together with interest as may be prescribed. On facts of this appeal, there is no such excess input tax as per the returns filed. The said refund is by virtue of retrospective operation extended by the judgment of the Honorable High Court of Karnataka. The amount refunded to the appellant falls under sub-rule (6) of the Rule 128. The refund requires an order to be passed by the Refunding Authority namely the Prescribed Authority. The Prescribed Authority has passed the refund order and has refunded amounts refundable immediately. The delay from the date of application of the appellant to the date of refund is covered by sub-rule (4) of Rule 128 and accordingly there is no delay warranting payment of interest on the amount refunded.

5. State of Karnataka v. Cognizant Technology Solutions India Private Limited, Manyata Embassy Business Park SEZ, Mahogany (F2), Bangalore – 2016 (86) Kar. L.J. 441 (HC) (DB)

Issue: Eligibility of input tax credit to SEZ on purchase of mobile, drinking water and other electronic gadgets

Facts:

The Respondent is located in the special economic zone and therefore, claims refund of the tax paid on purchase of inputs. The Tribunal has issued an order considering the respondent unit eligible for claiming refund of the tax paid. Being aggrieved by the said order, the respondent has filed an appeal before the High Court.

Issues:

The petitioner has referred to Rule 130-A of the Karnataka Value Added Tax Rule, 2005, wherein purchase of mobile,

drinking water and other electronic gadgets are not eligible for refund since the same are not acquired for the purpose of establishment of plant or any development activity of the unit.

The respondent has contended that as per Rule 130 –A(1)(b), purchase of any goods used for the unit operating in the processing area of the Special Economic Zone, shall be eligible for refund. The expression “Setting – up, operation and maintenance” under Rule 130-A(1)(b) does not include only manufacture, trading, production, processing, assembling or packing in an unit. The above terms is wide enough and includes all such incidental purchases used for the principal object of manufacture or trading etc., Further, the purchase of mobile, drinking water and other electronic gadgets are required for the incidental activity of the principle object of manufacture etc., and hence, it falls within the category of availability of input tax credit under Rule 130-A of the KVAT Rules 2005.

Conclusion:

For the purpose of verification of respective items the Tribunal has remanded the matter to the Assessing Authority and it is only after the satisfaction arrived at by the Assessing Authority and it is only after the satisfaction arrived at by the Assessing Authority that the items are required for any principal object as stated in Rule 130-A(1), the input tax credit is made available. Based on the above submissions of the respondent, the High court has dismissed the petitions of the Appellant. Further, the matter has been remanded back to the Assessing authority for verification of the inputs purchased, and their eligibility for credit.

Two Day Conference on GST - "Parivarthan - Embracing the Change"



Inauguration



Chief Guest
Shri. R Sriram IRS,
Commissioner of
Service Tax II, B'lore Zone



CA. Pampanna B E,
Chairman,
B'lore Br.



CA. Shrvan Guduthur,
Secretary,
B'lore Br.



CA Pankaj S Jain,
New Delhi



CA Jatin Christopher



Adv. Karthik
Sundaram



CA N R Badrinath



CA Kalyan Kumar



CA Vishnumurthy S



CA K Raghu,
Past President, ICAI



CA. Ramakrishna
Sangu



Mr. Narasimha Joshi



CA. Sandesh
Kutnikar



CA S Venkataramani



CA Madhukar N
Hiregange,
Central Council Member &
Chairman, IDT Committee, ICAI



Shri K S Naveen
Kumar



Participants

Global Academy of Technology

Tumkur Study Circle Meeting



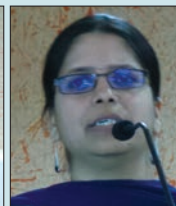
Sri P. R. Singhvi Endowment Lecture



Speakers at Study Circle Meetings



CA. H Ganpatlal
Kawad



CA. Annapurna D
Kabra



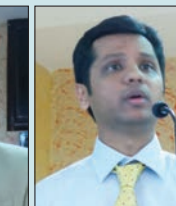
CA. Sagar Nagaraj



CA Mohan R Lavi



Adv. Shrikara P K



CA Madhava Yathigiri



CS J Sundharesan



CA. Vivek Mallia

National Convention for Chartered Accountant Students

UTKARSH - An Elevation to Excellence....



Inauguration



Chief Guest
Shri. A S Kiran Kumar,
Chairman, ISRO



CA K Raghu,
Past President,
ICAI



CA Babu Abhraham
Kallivayalil,
Chairman, BOS, ICAI



CA. Pampanna B E,
Chairman,
B'lore Br.



CA. Raveendra S. Kore
Convention Coordinator
& Chairman, SICASA,
B'lore Br.



CA. Shravan Guduthur,
Secretary,
B'lore Br.



CA. Babu K. Thevar,
Chairman,
SICASA of SIRC

Session Chairmen



CA M P Vijaykumar,
CCM, Chennai



CA Gururaj Acharya K



CA S. Ganapathy,
Chennai



CA. Cotha S Srinivas,
Vice Chairman,
SIRC of ICAI



CA M. Devaraja
Reddy,
President, ICAI



CA Amarjit Chopra,
Past President,
ICAI



CA K. K. Chythanya



CA Madhukar N.
Hiregange,
CCM, Bengaluru



CA. Anand P Jangid



CA G Sekar,
CCM, Chennai



Student Speakers



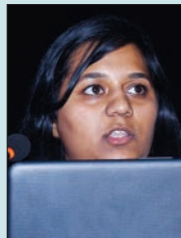
Mr. Satyam
Shrey Gupta,
Meerut



Ms. Swathi P S.,
Bangalore



Mr. Jyot Baxi,
Vadodara



Ms. Prashasri Lohiya,
Akola



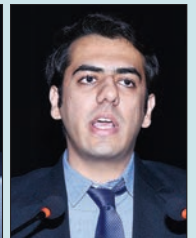
Mr. Nadeem M A,
Hyderabad



Ms. Aisvarya Shah,
Vadodara



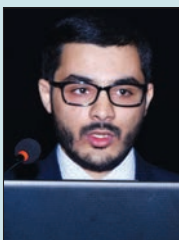
Mr. P. Murali
Krishna Yadav,
Bnagalore



Mr. Mohit Raheja,
Bangalore



Mr. Shyam Sharma,
Rajasthan



Mr. Mridul Agarwal,
Bangalore



Ms. Vaishnavi
Kamath K.,
Udupi



Ms. Sanjana Revankar,
Karwar



Quiz

National Convention for Chartered Accountant Students UTKARSH - An Elevation to Excellence....



Best Speaker



Best Speaker



Quiz Winner



Quiz Runner

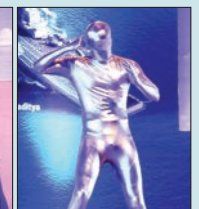
Walkathon – SWACHH BHARAT



Blood Donation Camp



Cultural Programme



Participants



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

SOUTHERN INDIA CHARTERED ACCOUNTANT STUDENTS ASSOCIATION

Proudly Presents ...

Lines Drawn..... Game On!!! Get Ready for the Smashes...



SICASA

BANGALORE

NATIONAL

BADMINTON

CHAMPIONSHIP

The Sound of the flying shuttles.

Its a birdie,

Its a shuttle,

Its Badminton!!

For CHARTERED ACCOUNTANT STUDENTS & MEMBERS

Organised By

CA.PAMPANNA B E

Chairman, Bangalore Branch of ICAI

CA. RAVEENDRA S.KORE

Chairman SICASA, Bangalore Branch



Student Co-ordinators

Mr. Sheelavanthaiiah

Vice - Chairman

+91 88844 41485

Ms. Apoorva S

Treasurer

+91 81976 53097

Mr. Charan Kumar S S

Secretary

+91 88847 53529

Mr. Aditya B Pujar

PRO

+91 99001 84059

Events	Entry Fee For Students	Entry Fee For Members
MEN SINGLE	100.00	150.00
WOMEN SINGLE	100.00	150.00
MEN DOUBLE	200.00	300.00
MIXED DOUBLE	200.00	300.00

Mode of payment accepted as
CASH / DD / CHEQUE Payment in Favor of
"Bangalore Branch of SICASA"
payable at Bangalore. For Rules and Regulations
& Online Registration
Visit us: www.bangaloreicai.org/student/sicasa

SCHEDULE

STUDENTS - Thursday, 26th January 2017

MEMBERS - Friday, 27th January 2017

09.00am Onwards



VENUE

Karnataka Badminton Association
Jasma Bhavan Road, Vasanth Nagar,
Bengaluru - 560 052 | Karnataka | India

For Registration and Queries Contact: Mrs. Manjula G.M

"ICAI Bhawan" No. 16/O, Millers Tank Bed Area, Vasanthnagar, Bengaluru-560052 | Tel.: 080-30563511 | E-mail: blrsicasa@icai.org

For All the Events Registrations will be closed on: 23rd Jan 2017.

Limited Slots Only...! Registrations are First Come First Served Basis. No Spot Registration are Entertained.