

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bangalore Branch of SIRC e-Newsletter

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English Monthly
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CA Day Celebration

Navarthana Accelerating Professional Growth

14th Karnataka State Level

Two Day GST Conference

8th & 9th July 2017

Jnana Jyothi Auditorium

Central College Campus, Palace Road, Bengaluru

Hosted by
Bangalore Branch of SIRC of ICAI

Jointly organized by
Belgaum, Bellary, Hubli, Kalaburagi, Mangalore,
Mysore & Udupi Branches of SIRC of ICAI

**12 hrs
CPE**



**1st July
Chartered
Accountants
Day**



Utilize the Great Networking Opportunity !

Chairperson's Communique . . .



Dear Professional Friends,
Greetings!

**"To fear change is to
fear being challenged.
To fear being challenged
is to fear growth and
new possibilities."**

----- Ty Howard

**Finally, "the anxiety is laid to
rest" the biggest Taxation**

Reform of our country- the **GST law** was set on motion on a very special day i.e. **1st July 2017**. The day which has its prominence of being called as CA Day has one more additional feather on it to reckon as the day GST became a reality in India; Hence, it is a special day to celebrate the significant role being played by CAs in maintaining and nourishing the financial health of our country by strictly adhering to the ethical standards of our profession by maneuvering and accommodating the changing laws and legislation with transparency, integrity and commitment.

July 1st also happens to be 'Doctors Day' another professional fraternity akin to CA with difference being Doctors Manage the Human Health while we the CA s' manage the financial health of the economy.

It is indeed a matter of honor and pride that this year Hon'ble **Prime Minister of India Shri. Narendra Modi addressed the professional fraternity on the CA day celebration and the day of GST Implementation**. The new revised syllabus of **/CA/** education also was launched by Modi ji on the same momentous occasion.

We at Bangalore Branch also celebrated the foundation Day. We feel so happy to inform you that for the said program was graced by 3 union ministers: **CA Suresh Prabhu**, Honb'le Union Minister for Railways, **Shri. Ananth Kumar**, Honb'le Union Minister for Parliamentary affairs and **Shri. Prakash Javadekar**, Honb'le Union Minister for Human Resource Development who **were the distinguished guests** to address the delegates. **CA V Raghuraman**, the eminent speaker, representing our branch addressed various issues on GST and clarified the queries of many of our members and public at large. **Shri Ritvik Pandey**, IAS Commissioner of Commercial Taxes, Govt of Karnataka was kind enough to accept our invite and was part of the event.

Overall this year's CA Day celebration was a remarkable event in the history of Bangalore Branch.

GST Sahayatha Desk was launched and has started operating from 3rd July by the resource person **CA. T N Raghavendra** at Race Course Road Sub branch, the details of which are given in Website: bangaloreicai.org.

Programs held in June 2017

In addition to the study circle meetings and the aforesaid programs the seminars **on" Co-operative Audit", "Cross**

Border Movement of employees", "Interactive session with the distinguished officers of National Company Law Tribunal (NCLT) " – were very well received by the delegates. As per the guidelines of ICAI, we also conducted **Yoga day** giving due importance to work life balance.

We are very proud to say, that the 2-day Seminar on **GST 'Sankramana' on 21st & 22nd June 2017** was also was a grand success with around **850 Members** actively participated in the event, which is sufficient to claim that our members are always on their toes to learn and update and to render quality services to the society.

Programs for July 2017

- The most significant event which we have in July is - **14th Karnataka State level GST conference Aavarthana – Accelerating Professional Growth on 8th and 9th July**. Our eloquent and experienced speakers who have an in-depth understanding of GST will be addressing the delegates on various aspects of GST. The panel discussion on vital issues by our learned Resource Persons on 9th July 2017 will be an excellent value addition to all the participants.

In this Stress ridden day to day Life; the Spiritual session on 9th Morning will be beneficial to all of us. As this mega event is a land mark programme for the branches in Karnataka, we earnestly request you participate actively and make it a resounding success.

- Taking in to consideration the importance of **Information Technology** and Bangalore being the IT Hub, we have planned an **IT Summit** in August 2017.
- We would like to inform you that **AGM for this fiscal year 2017-2018** will be held on **Thursday 27th July 2017 at Bangalore Branch Premises at 3.30 PM**. Request the Members to participate in large numbers and give your valuable suggestions for further improvement of our Bangalore Branch. The Annual Report, Financial Statement along with the Auditors Report for the year ending 31.03.2017 is published in this issue.

Let me emphasize the fact that we CAs should be committed to life time of learning and to change with times, maintaining the benchmark of our world class CA Profession

**'Change is hard at first, messy in the middle
and gorgeous at the end'**

— Robin Sharma

Wishing you All the best,

With warm regards,

CA. Geetha A.B.

Chairperson

Bangalore Branch of SIRC of ICAI

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Mobile : +91 9845569511



Aavarthana

Accelerating Professional Growth

14th Karnataka State Level Two Day GST Conference

12 hrs
CPE

8th & 9th July 2017

Inana Jyothi Auditorium, Bengaluru

Saturday, 8th July 2017

08:30 am	Registration	
09:45 am	INAUGURAL SESSION	
	Chief Guest :	
	Shri. Ananth Kumar	
	Union Minister of Parliamentary Affairs, Chemical & Fertilizers	
	Guest of Honour:	
	Shri. Shankar Bidari, IPS(Retd)	
	Former DGP, Govt. of Karnataka	
	CA. Cotha S Srinivas , Chairman, SIRC of ICAI	
10:45 am	TEA BREAK	
11:00 am	I SESSION - TECHNICAL	
	Transitional Issues: Composite supply & mixed supply	
	- Comprehensive analysis of conceptual changes & related issues (excluding property development)	
	- Advance Ruling and Penal Provisions	
	Practical Aspects in: • Payment of Tax • Demands & Recovery • Offence & Penalties	
	CA. Srinath S , Bengaluru	
01:00 pm	II SESSION - BUSINESS	
	Platform for doing business with the world	
	Shri. H. E. Saud Al Mazrouei	
	Director - Saif Zone, Sharjah, United Arab Emirates	
01:30 pm	LUNCH BREAK	
02:30 pm	III SESSION - TECHNICAL	
	Salient Features of SGST (Karnataka)	
	- Key Changes compared to CGST	
	CA. Naveen Rajpurohit , Bengaluru	
03:30 pm	TEA BREAK	
03:45 pm	IV SESSION - TECHNICAL	
to	Practical Compliance / forms to be filed under	
05:45 pm	Transitional Provisions	
	ITC & Practical aspects in returns filing, Rectifications, amendments & refunds in return	
	CA. Annapurna Kabra , Bengaluru	
06.15pm	V SESSION - Cultural Programme	
onwards	Musical Evening by	
	Ms. Anuradha Bhat	
	Comedy show by	
	Shri. Basavaraj Mahamani	
	Special attraction:	
	Bigg Boss Celebrities	
	Followed by dinner	

Sunday, 9th July 2017

08:30 am	Breakfast	
09:15 am	VI SESSION - SPIRITUAL	
	Shri. Shri. Japananda Swamiji	
	Chairman, Sri Ramakrishna Sevashrama, Swami Vivekananda Nagar, Pavagada, Tumkur Dist., Karnataka.	
10.15am	VII SESSION - TECHNICAL	
	Impact of GST on Property Developers	
	CA. A. Jatin Christopher	
	Bengaluru	
11:45 am	TEA BREAK	
12:00 pm	VIII SESSION - TECHNICAL	
	Challenges due to	
	- Valuation	
	- Time & Place of Supply	
	- ITC	
	Mr. Vaitheeswaran	
	Advocate, Chennai	
01:30 pm	LUNCH BREAK	
02:30 pm	IX SESSION	
	GST - PANEL DISCUSSION & BRAIN STORMING	
	Moderator:	
	CA. Sanjay M Dhariwal , Bengaluru	
	Panelists :	
	CA. Madhukar. N. Hiregange	
	Central Council Member, ICAI, Bengaluru	
	CA. S. Ramasubramanian , Bengaluru	
	CA. V. Raghuraman , Bengaluru	
	Shri. Subraya Hegde , JCCT (Rtd.)	
	Consultant Head Training Department, Fiscal Policy Institute	
	Mr. Akella A S Prakasa Rao	
	General Manager - Commercial, Biocon Ltd.	
		
		
		
05:45 pm	X SESSION - VALEDICTORY	

DELEGATE FEE:

For Members: **Rs.2832/-** (inclusive of GST)

Non-Members: **Rs.5900/-** (inclusive of GST)

Online Registrations also available.

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

For Registration, please contact:

Ms.Geethanjali, Tel : **30563513 / 500**

Email : **blrregistrations@icai.org**

Website : **www.bangaloreicai.org**

Online
Registrations
open



CALENDAR OF EVENTS - JULY & AUGUST 2017

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
01.07.2017 Saturday	CA DAY CELEBRATION <i>Flag hoisting by distinguished Senior Member -</i> CA. S.G. Balekundri, Belgaum	Branch Premises 9.30 am onwards	—
08.07.2017 Saturday and 09.07.2017 Sunday	"Aavarthana" - Accelerating Professional Growth 14th Karnataka State Level Two Day GST Conference Delegate Fee: For Members: Rs.2832/- (inclusive of GST) For Non-Members: Rs.5900/- (inclusive of GST) <i>For details refer page No. 4</i>	Jnana Jyothi Auditorium , Central College Campus, Palace Road, Bangalore -9	12 hrs
12.07.2017 Wednesday	FDI – Foreign Direct Investment CA. Sailesh K <i>Regional Head - Karnataka, Institutional Business, ICICI Bank Ltd.</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
14.07.2017 Friday	Manthana: Discussion on Draft Labour code on Social Security and Welfare CA. Saraswathi Kasturi Rangan } From Deloitte CA. Amaranath Ambati	Branch Premises 6.00 pm to 8.00 pm	2 hrs
19.07.2017 Wednesday	Awareness Programme on Professional opportunities for CAs in Public Finance and Government Accounting CA. Ashok Rao, Bangalore CA. Pannaraj, Co-ordinator <i>Member - SIRC of ICAI</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
26.07.2017 Wednesday	GST – Post go live Practical issues CA. N.R. Badrinath	Branch Premises 6.00 pm to 8.00 pm	2 hrs
02.08.2017 Wednesday	Start up Company – Tax Regulatory Aspects CA. Ajay Rotti	Branch Premises 6.00 pm to 8.00 pm	2 hrs
09.08.2017 Wednesday	GSTN – Input credit and set off among SGST/CGST/IGST (Speaker to be conformed)	Branch Premises 6.00 pm to 8.00 pm	2 hrs
16.08.2017 Wednesday	Emerging Business models for Manufacturing Services / Businesses – Evaluation & Assessment CA. Anjana Vivek	Branch Premises 6.00 pm to 8.00 pm	2 hrs
23.08.2017 Wednesday	Recent changes in Assessment Procedure & Joint Development Agreements CA. G.S. Prashanth	Branch Premises 6.00 pm to 8.00 pm	2 hrs
30.08.2017 Wednesday	Accounting for Deferred Taxes CA. Madhusudhan Kankani	Branch Premises 6.00 pm to 8.00 pm	2 hrs



TRANSITIONAL PROVISIONS UNDER KARNATAKA GST ACT 2017

CA Annapurna D Kabra



We have entered into the GST regime and we have to transit from the old law to the new law i.e. GST law by applying the transitional provisions. Basically the transition provisions under the CGST law and SGST law is similar except few changes. In the following paragraphs the old regime denotes the Karnataka VAT Act 2003. The following synopsis is covered towards transition provisions under Karnataka GST Act 2017.

- The Regular person is eligible to carry forward the VAT credit in his June 2017 return. They shall not be allowed if the credit is not admissible as input tax credit under GST Act. He shall not be allowed transitional credit if he has not furnished the returns for the period from Jan 2017 to June 2017. The VAT credit as carry forward should be disclosed in transitional form by end of September 2017 and accordingly it will be credited to Electronic credit ledger. Till that time the VAT credit cannot be set off against the July 2017 or August 2017 liability if any.
- If the statutory forms are not received within three months from 1st July 2017 then in such instance the credit pertaining to CST sales/ Transfers will not be credited to Electronic credit ledger.
- The Regular person is eligible to take input tax credit on capital

goods to the extent not availed in the old regime subject to the condition that such input tax credit on capital goods should be eligible under the old law and GST law.

- The person who was not liable to be registered under the old law, or who was dealing in exempted goods or who was dealing tax free goods is eligible to take input tax credit on stock of inputs, inputs in semi-finished goods and finished goods and should apply in Transitional form. To avail the credit, it should be eligible credit under the GST law and such inputs/goods should be used for making taxable supplies. Such invoices should pertain to not earlier than twelve months (**Not prior to 1st July 2016**).
- The registered person who was engaged in sale of taxable goods as well as exempted/tax free goods under the old law but which are liable to tax under GST Act shall be entitled to take credit as carried forward in return and pertaining to exempted goods/tax free goods the credit shall be as per above immediate Para).
- The registered person shall be entitled to take credit of VAT in respect of goods received after 1st July 2017 but the tax in respect of which has been paid by the supplier under the old law subject to the condition that the recipient records

the invoice in his books of accounts by 30th July 2017.

- The Composition dealer is entitled to take credit of inputs held in stock and inputs contained in semi-finished or finished goods subject to the condition that such inputs or goods are used for making taxable supplies and has not applied for composition scheme under the GST Act. Such credits should be eligible credits under the GST law and the registered person is in possession of invoice or other prescribed documents evidencing payment of tax under the existing law in respect of inputs and such invoices were not issued earlier than twelve months (Not prior to 1st July 2016)
- Where any inputs received are dispatched after being partially processed to a job worker for further processing and if such inputs are returned by 31st December 2017 no tax shall be payable if such inputs after completion of the job work or otherwise, are returned to the said place within six months from the appointed day. If not received within six months then the input tax credit availed shall be reversed accordingly. The condition for not paying the tax is that person dispatching the goods and the job worker declares the details of the inputs or goods held in stock.

- Where any goods are sold and tax is paid under old law and if such goods are returned within six months from 01/07/2017 by the registered person then such transaction shall be deemed to be supply. And if such goods are returned by unregistered person, then the registered person shall be entitled for refund of the tax paid under the old law.
- Where there is Increase in the prices of the contract which are entered prior to July 2017 then the supplier should issue the debit note/ Supplementary Invoice and where there is decrease in the prices of the contract which are entered prior to July 2017 then the supplier should issue the Credit Note. Such Credit Note/Debit Note should be issued within thirty days from the price revision. The issue of Credit note is permissible subject to the condition that the recipient reduces his input tax credit corresponding to such reduction of tax liability.
- The refund claimed filed towards input tax credit, tax, interest or any other amount under old law shall be disposed of in accordance with the old law. In case if the refund claim is rejected then it shall be lapsed. Such amount shall not be carried forward as transitional credit.
- The refund claim filed for the tax paid under the old law for the goods exported shall be disposed of under the old law. In case if the refund claim is rejected then it shall be lapsed. Such amount shall not be carried forward as transitional credit.
- The amount of input tax credit reversed under the old law like under Special rebating scheme (Section 14 of KVAT Act), such credit shall not be admissible as transitional credit under this Act.
- Every proceedings relating to appeal, revision, review or reference relating to claim for input tax credit initiated under existing law shall be disposed in accordance with existing law and if it is found admissible then it shall be refunded in cash and in case it is rejected then it shall not be admissible as input tax credit/ transitional credit under this Act.
- Every proceedings relating to appeal, revision, review or reference relating to claim for input tax credit initiated under existing law shall be disposed in accordance with old law and if it is found admissible then it shall be refunded in cash and in case it is rejected then it shall not be admissible as input tax credit/ transitional credit under this Act.
- Every proceedings relating to appeal, revision, review or reference relating to recovery of input tax credit initiated under existing law shall be disposed in accordance with old law and if it is found recoverable then it shall be recovered as an arrear of tax under this Act and the amount so recovered shall not be admissible as input tax credit under this Act.
- Every proceedings relating to appeal, revision, review or reference relating to any output tax liability initiated shall be disposed in accordance with old law and if any amount is found recoverable then it shall be recovered as an arrear of tax under this Act and the amount so recovered shall not be admissible as input tax credit under this Act.
- Every proceedings relating to appeal, revision, review or reference relating to any output tax liability initiated shall be disposed in accordance with old law and if any amount is found recoverable then it shall be recovered as an arrear of tax under this Act and the amount so recovered shall not be admissible as input tax credit under this Act.
- Where any goods are sold and tax is paid under old law and if such goods are returned within six months from 01/07/2017 by the registered person then such transaction shall be deemed to be supply. And if such goods are returned by unregistered person, then the registered person shall be entitled for refund of the tax paid under the old law.
- Where in pursuance of an assessment or adjudication proceedings instituted under the old law and any amount of tax, interest, fine or penalty becomes recoverable from the person then it shall be recovered as an arrear of tax under this Act and the amount so recovered shall not be admissible as input tax credit under this Act.
- Where in pursuance of an assessment or adjudication proceedings instituted under the old law and any amount of tax, interest, fine or penalty becomes refundable to the taxable person then it shall be refunded in cash under the old law.
- Where any returns are revised after July 2017 for the returns filed under the old law and in pursuant to such revision if any amount is found to be recoverable or any amount of input tax credit is found to be inadmissible then the same shall be recovered as an arrear of tax under GST Act and the amount so recovered shall not be admissible as input tax credit under this Act.
- Where any return, furnished under the existing law, is revised after the appointed day but within the time limit specified for such revision under the existing law and if, pursuant to such revision, any amount is found to be refundable or input tax credit is found to be admissible to any taxable person, the same shall be refunded to him in cash under the existing law, and the amount rejected, if any shall be disposed in accordance with old law and if any amount is found admissible then it shall be refunded in cash in accordance with the provisions of old law.



not be admissible as input tax credit under this Act.

- No tax shall be payable on goods under GST Act to the extent tax was leviable on the said goods under the KVAT Act 2003
- No tax shall be payable on goods under GST Act to the extent tax was leviable on the said services under the Finance Act 1994
- Where tax has been paid on any supply under KVAT Act and Finance Act like works contract, hotelier contract then tax shall be leviable under GST Act to the extent of supplies made under the GST Act in such manner as may be prescribed.
- Where a supplier has made any sale of goods in respect of which tax was required to be deducted at source under the KVAT Act 2003

has also issued an invoice for the same before 1st July 2017 then no deduction of tax at source under section 51 shall be made by the deductor under the said section where payment to the said supplier is made on or after 1st July 2017.

- Where any goods sent on approval basis, not earlier than 1st January 2017 and are rejected or not approved by the buyer and returned to the seller after 1st July 2017 no tax shall be payable thereon if such goods are returned within 31st December 2017. If the goods are returned after 31st December 2017 then they are treated as supply and tax shall be payable.
- Where any goods or capital goods belonging to the principal are lying at the premises of the agent

on 1st July 2017, the agent shall be entitled to take credit of the tax paid on such goods or capital goods subject to fulfillment of the following conditions that the agent is a registered taxable person under this Act and both the principal and the agent declare the details of stock of goods or capital goods lying with such agent on the day immediately preceding 1st July 2017, the invoices for such goods or capital goods had been issued not earlier than 1st July 2016 and the principal has either reversed or not availed the input tax credit in respect of such goods or capital goods or having availed of such credit, has reversed the said credit, to the extent availed of by him. (This provision is only in SGST law and not in CGST law). ■

Bangalore Branch of SIRC of ICAI

Is looking for immediate purchase, a commercial building between 20,000 to 30,000 Sqft of built up area with adequate parking facility. Preferably, a prime location with minimum 40ft width approach road in South and or West Bangalore, having connectivity to Metro/ Bus Station with clear title documents. Property duly constructed as per the BBMP approved plan, with OC and ready to move in condition shall only be considered. Brokers excused.

Interested parties may immediately contact as under:

Email: blrchairman@icai.org / blradmin@icai.org | Ph: 080 - 3056 3508

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

EDITOR :

CA. GEETHA A.B

SUB EDITOR :

CA. BHAT SHIVARAM SHANKAR

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**BANGALORE BRANCH OF
SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

"ICAI Bhawan", #16/O, MILLERS TANK BED AREA, BANGALORE – 560052

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **55th Annual General Meeting** of the members of the Bangalore Branch of Southern India Regional Council of the Institute of Chartered Accountants of India, will be held on **27th July 2017, at 3.30 pm at S.Narayan Auditorium, "ICAI Bhawan", #16/O, Millers Tank Bed Area, Bangalore -560052** to transact the following business:

1. To receive the Annual report of the Bangalore Branch for the year 2016-2017.
2. To adopt the Audited Accounts of the Bangalore Branch for the year ended 31st March 2017.
3. To transact any other business that may be brought out before the meeting with the permission of the "Chair".

By order of the Managing Committee

Sd/-

(CA.Bhat Shivaram Shankar)

Secretary

Place: Bangalore

Date: 07/07/2017

- Note:
1. Members are requested to bring the copy of annual report with them for the Annual General meeting.
 2. Members are requested to send their queries, if any, on audited financial statements for the year ended 31.03.2017, and any other business i.e. intended to be brought out Before the meeting with the permission of the "Chair" , within 21st of July 2017 to the Branch by post or email bangalore@icai.org.

MANAGING COMMITTEE 2017-18

CA. Geetha A.B	Chairperson
CA. Shravan Guduthur	Vice Chairman
CA. Bhat Shivaram Shankar	Secretary
CA. Raveendra S Kore	Treasurer
CA. Bhojaraj T Shetty	Chairman SICASA
CA. Pampanna.B.E	Member
CA. Divya S	Member
CA. Srinivasa T	Member
CA. Madhukar N Hiregange	IDTC Chairman, ICAI
	Ex-Officio, Central Council
CA. Cothas.S.Srinivas	Chairman, SIRC of ICAI
	Ex-Officio, Regional Council
CA. Babu.K.Thevar	IDTC Chairman, SIRC of ICAI
	Ex-Officio, Regional Council



55th Annual Report

Dear Members,

We are pleased to present the 55th Annual Report of the Bangalore Branch of SIRC of the Institute of Chartered Accountants of India, together with the audited accounts for the year ended 31st March 2017.

The Bangalore Branch, representing the Institute of Chartered Accountants of India, New Delhi is one of the most dynamic and Active Branch. This is the largest Branch in the country catering to the needs of over 12585 members and over 6609 (undergoing Article ship) students. The Branch conducts various programmes for the benefit of Members & Students like Conferences, Seminars, Workshops, Tele-conferences, Study Circle Meetings, and Study Tours on the subjects of professional interest.

For the year 2017-18 following Office Bearers have been elected in the Managing Committee Meeting held on 16th Feb. 2017

OFFICE BEARERS -2016-17

CA. Pampanna.B.E	Chairman
CA. Geetha.A.B	Vice Chairman
CA. Shravan Guduthur	Secretary
CA. Bhat Shivaram Shankar	Treasurer
CA. Raveendra S Kore	Chairman SICASA

OFFICE BEARERS -2017-18

CA. Geetha A.B	Chairperson
CA. Shravan Guduthur	Vice Chairman
CA. Bhat Shivaram Shankar	Secretary
CA. Raveendra S Kore	Treasurer
CA. Bhojaraj T Shetty	Chairman SICASA
CA. Divya S	Member
CA. Srinivasa T	Member
CA. Madhukar N Hiregange	IDTC Chairman, ICAI Ex-Officio, Central Council
CA. Cothas.S.Srinivas	Chairman, SIRC of ICAI Ex-Officio, Regional Council
CA. Babu.K.Thevar	IDTC Chairman, SIRC of ICAI Ex-Officio, Regional Council

The Theme for the year 2017 – 18 is 'Jignasa :

The theme of the year is "JIGNASA". The word "JIGNASA" stands for Quest for Knowledge. Jignasa invariably means desire to know and is the very base of knowledge which is an excited state that leads to understanding which is the beginning point of deeper knowledge. The Intended knowledge is far beyond the limits of informative knowledge and has indicated directed realisation of identity as its goal.

The Branch has conducted the following important events during the period 01st April 2016 - 31st March 2017:

Conference:

- Jnana Pragathi - Seek Knowledge, Gain Progress, State Level Conference

Seminar:

- One Day Seminar for Members in Industry

Workshops

- Intensive Workshop on International Taxation Article 15 & 16 Dependent personal service & Director's fees
- Intensive Workshop on International Taxation Article 17: Artists and Sportpersons
- Issues Relating to Co-operative Societies
- Intensive Workshop on International Taxation, Article 18, 19 & 20 Pension, Govt. Service & Students
- Intensive Workshop on International Taxation, Article 21 & 22 other income & capital
- Two day residential Refreshers Seminar at Hampi At Royal Orchid Central, Kireeti, Station Road, Hospet, Hampi
- Discussion on Draft GST Law – 2016
- One Day Seminar on Companies Act 2013
- One Day Seminar on GST
- One Day Seminar on Charitable Trusts- Taxation Issues
- Seminar on "Direct Taxes (Search, Settlement, Trust & Penalty Provisions)"
- Two Day Conference on GST – "Parivarthan – Embracing the Change"
- Seminar on Bank Branch Audit
- Seminar on Women Chartered Accountant's
- Seminar on Issues relating to Audit under co. Operative Societies Act
- Intensive Workshop on International Taxation: Article

25, 26 & 27 Mutual Agreement Procedure, Exchange of information & Assistance in the Collection of Taxes

- Limitation of Benefits & Protocol
- Intensive Workshop on International Taxation Article 28, 29 & 30, Members of Diplomatic Missions and Consular Posts, Entry into Force & Termination
- 8 Day Workshop on GST
- Seminar on Issues Relating to Audit of Souharda Co-op societies

Special Programmes of the Institute:

- Start-up India, Make in India, Skill India & Digital India – Role of Professionals
- A Special Programme on “Role of Professionals in MSME Sector”
- Seminar on Technology Summit
- One day Seminar for Young Members “TARUNYA-Educate, Empower, Excel”.
- Seminar on Union Budget 2017 & Transitional provisional of GST
 - Indirect Tax Amendments under Union budget 2017
 - Transitional Provisions under GST
- Clause by Clause Discussion on Union Budget 2017 – Direct & Indirect Taxes
- An Awareness Programme Analysis of Union Budget 2017

Some of the important dignitaries who had visited the Branch and graced the occasion for various programmes organized by Branch during the year:

STATE LEVEL DIGNITARIES

- Shri. R V Deshpande, Hon'ble Minister for Industry, Karnataka
- Shri. N R Narayana Murthy, Founder, Infosys Ltd.
- Shri A S Kiran Kumar, Chairman, ISRO
- Mr. Ravi Uppal, M.D & CEO, Jindal Steel & Power
- Mr. Sharad Sharma, Co-Founder & CEO of Ispirt
- Mr. K.R Rammoorthy, Former Chairman & M D Corporation Bank & ING Vysya Bank
- CA. Cotha S. Srinivas, Chairman, SIRC of ICAI
- DR. B.V. Murali Krishna, Joint Commissioner of Commercial Taxes DVO
- Shri. D.V. Prasad, Addl. Chief Secretary to Govt. Dept. of Commerce & Industry, GOK.
- Sri. R.K. Mishra IRS, Director of Income Tax, along with other CPC Officers.
- Shri H.K. Srinivasa Hon'ble Director SVSSN

- Shri. Babu Reddy, COO, Srinidhi Co.op Bank Ltd.,
- CA. B.V. Raveendranath, Sagar
- Sri. M C Dinesh, President FKCCI
- CA K. Ravi, Sr. Vice President FKCCI
- Sri. P. Ravi Kumar, Chief General Manager, NSIC Ltd.
- Mr. N. Krishnamachari, Managing Director State Bank of Mysore
- Mr. B. N. Biradar, Asst. Commissioner of Commercial Taxes
- CA. K S Ravi Shankar, Advocate, Karnataka High Court
- CA. D. Tarun Kumar Jain
- CA. Prashanth G.S.
- CA. Heena Kauser
- CA. Neelima J
- CA. Annapurna D Kabra
- CA. Naveen Khariwal
- CA. T R Rajesh Kumar
- CA. B D Chandrashekhar
- Dr CA. N. Suresh
- CA. Vidya Sarathy
- CA. Prashanth K.L.
- CA. K Gururaj Acharya
- CA. Ashok Kumar
- CA. Tata Krishna
- CA. Padam Chand Khincha
- CA. K S Ramasubramanian
- CA. K K Chythanya
- CA. V . Raghuraman
- Mr. K S Naveen Kumar, ,Advocate
- CA. N R Badrinath
- Shri. Vishveshatirtha Swamiji, Pejawar Mutt, Udupi.
- CA. Vidya Raja Rao
- CA. Geetha Sridhar
- CA. Shubha Ganesh
- Mrs. Veena Sethuraman
- C.A. Jayashree Narayan
- CA. Asha M.
- Dr. Jayalakshmi B.K.
- CA. Amith Raj A.N.
- CA. Venkataramani S
- CS. J. Sundharesan
- CA. Mohan R. Lavi
- CA. Deepak S. Kothari
- CA. B.P. Sachin Kumar
- CA. Tapati Gose
- CA. Saraswathi Kasturirangan



- CA. Vinay T
- CA. Abdul Majeed
- CA. Vijay Raja
- CA. D.S. Vivek
- CA. Sandeep Jhunjhunwala
- CA. N. Indumati
- CA. Rishi Harlalka
- CA. Rajesh Sharma
- CA. Naveen Rajpurohit
- CA. Ravi Prasad
- Pujya Gnanvatsal Swamiji
- CA. Naginchand Khincha
- CA. Jatin. A. Christopher
- Shri Prakash C. Majige, Director of Co-operative Audit and other officers
- CA. Umesh Bolmal, Belgaum
- CA. Shivakumar H, Bengaluru
- CA. D.R.. Venka tesh
- CA. Akshaya KS
- CA. Bhamini G.S.
- CA. Srividya
- CA. Priya Narayanan
- Mr. Deepak Rao
- CA. Nulvi C.R.
- Mr. Naresh Saka, IRS, Addl. Commissioner
- Ms. Sowmya V IRS, Dy. Commissioner
- Mr. Ramachandran A, ITO
- Mr. Suresh Babu, ITO
- CA. Ishita Bhaumik
- CA. Ramya S Nayak
- CA. Omar Abdullah S.M.
- CA. Shyam Ramadhyani
- CA. Vittal Raj,
- CA. P.R. Suresh
- CA. Ananthan
- CA. Vishnu Moorthi H
- CA. Krishna N
- CA. Sudheendra B.R.
- CA. D.R. Krishna Prasad
- CA. Raghavendra S
- CA. Ganapatlal Kawad H
- CA. Narendra J. Jain
- CA. Ramakrishna Sangu
- CA. Ramachandra Mahadevan
- CA. Rishi Harlalka
- Mr. H.L. Narendra Bhatta
- Mr. Anil Prem D Souza
- CA. Sai Prasad
- CA. E. Narasimhan
- CA. Amit Kumar
- CA. Vijay Jayaram
- CA. Ramya S. Nayak
- CA. Vishnumurthy S
- CA. Kalyan Kumar K
- CA. I S Prasad
- Ms. Savitha V
- CA. A. Rafeq
- CA. Pugul Thyagarajan, Tally Solutions
- CA. Vijay Kumar Sajjan
- CA. Amit Prabhu
- CA. M.S. Keshava
- CA. Rajendra Kumar P Past Chairman, SIRC of ICAI
- CA. P.V. Srinivasan
- CA. Dayaniwas
- CA. Kalyan Kumar
- Mrs. Rani Shetty, Incharge-Parihar
- Ms. Saraswathi Bai
- Mrs. Aparna Purnesh
- CA. A Shankar
- CA .K R Pradeep
- CA. M.R. Venkatesh
- CA. Parag Deodhar
- CA. Sagar Nagaraj
- CA. Madhava yathigiri
- CA. Vivek Mallia
- CA K Raghu,Past President, ICAI
- CA Anand P. Jangid
- CA. Amit Raj
- CA. Krishna Prasad
- CA. Hanish S
- CA. Bishnu Kumar Agarwal
- Mr. Deepak Rao, CMA
- CA Rajesh Maddi
- CA Hanish S
- CA B D Chandrashekar
- CA Pankaj Kumar R
- CA Akbar Basha
- CA Lakshmi G K
- CA.Sriram S.S. Sagar
- Shri B.S. Gundu Rao, Hon'ble Director, Udaya Pattina Soudharya Sahakari Nigama, Bangalore.
- Shri. K.V. Reddy, Hon'ble Director,Vemana Patti

Soudharya Sahakari Nigama.,

- CA. N Nityananda
- CA M S Ranganath
- CA Babu Jayendran
- CA Guru Prasad V
- Mrs. Deepa Seshadri, Director Risk Advisory, Deloitte
- CA Ajay Gupta
- CA Chetan Venugopal
- CA Dilip Kumar P
- CA. Rudramurthy
- CA. Ashok Raghavan
- CA. T V Mohandas Pai
- CA. Arun Anandagiri
- Shri. Narayan Ramachandran
- Adv. S S Naganand
- Dr. Shubhada M Rao
- Shri. Ravi Gururaj, Founder & CEO at QikPod
- Mr. Naavi Vijayashankar
- Shri R.K. Mishra IRS, Director of Income Tax
- Sri K.S. Basavaraj, Joint commissioner of Commercial Taxes E-Audit
- CA. Rahul Chowdhary
- CA. Prem Raj Rathod
- CA. R. Sharmila
- CA. Sanjay M Dhariwal
- Shri. Adikeshvan, Chief General Manager State Bank of India Hyderabad
- CA. G. Venugopal
- Ms. Shobha Karandlaje Former Minister for Rural Development mp Panchayat Raj, Govt. of India, M.P.
- CA. Shalini Pillay, Partner & Head – People Performance & Culture, MNC
- Dr. Sugami, Apollo Hospital,
- CA. Sowmya Suman, Associate Director in a leading MNC
- Mrs. Sneha Shergil Mrs. India – 2016.
- CA. Sunil Ghabawalla, Bombay

Central Level Dignitaries

- CA. Devaraja Reddy M, President, ICAI
- CA. Nilesh Shivji Vikamsey Vice President, ICAI
- CA. Madhukar N Hiregange, Central Council Member, ICAI
- CA. E. Phalguna Kumar Chairman, SIRC of ICAI
- CA. M P Vijay Kumar, Central Council Member of ICAI
- Pujya Gnanvatsal Swami of BAPS, New Delhi
- CA. Sripriya K – Central Council Member ICAI
- CA Kandasami. M Chennai

- CA Pannaraj Regional Council Member
- CA K Raghu, Past President, ICAI
- CA. Babu Abraham Kallivayalil, Chairman, BOS
- CA. Dhiraj Kumar Khandelwal, Vice-Chairman, BOS, ICAI
- CA. Amarjit Chopra, Past President of ICAI
- CA. S. Ganapathy
- CA. Sripriya Kumar, Central Council Member, ICAI, Chennai

Coaching Classes:

It is very heartening to note that there has been a good response for the Subject wise Coaching Classes conducted by Bangalore Branch at its premises.

Infrastructure Developments at Branch:

- The entire building was painted.

Achievements

1. Introduction of Mobile App :

Since mobile is gaining momentum in every walks of our lives and it is the emerging App world, Bangalore Branch has introduced Mobile App to make it convenient and handy for the members and students to get updated and to connect with Branch Activities. This will enable them to view the upcoming events and book the events and make the payments.

The aforesaid Mobile App is integrated with Wallet payment solutions through Mobile Wallet and linked VISA and MASTER CARDS enabling members and students to book the event and also to purchase ICAI Publications through digital media.

2. Accounts of Bangalore Branch has moved from local system for Accounting to **Central Tally**.
3. The Payment Gateway System for various Programmes/ events/Conferences has also been upgraded for better efficiency.
4. Bangalore Branch also has introduced a new Software called CorDL – a mobile enabled office management tool for efficient task allocation and for better monitoring of allocated activities / task.

Management Development Programme :

The Bangalore Branch conducts Management Development Programmes wherein officials of various public and private companies including govt. organisations are trained in field of finance and accounting. The Branch has won many accolades from the participating companies for the rich knowledge dissemination.

The flagship courses of MDP are:



- ❖ Course on Finance for Non-Finance Executives (FNFE)-19th Batch.
- ❖ Three day Training Programme on **Tax management** for the officers of **KPCL**

Students Activities:

The Branch is regularly organizing and conducting Coaching classes, Crash courses, Courses in Computer Training for the benefit of the students. The coaching classes conducted at the Branch are of high quality and lesser cost.

- ✓ 10 Batches of Course in General Management and Communication Skills-I were conducted at the Branch premises.
- ✓ **12** Batches of General Management and Communication Skills-II were also conducted at the Branch premises.
- ✓ **04** Batches of Integrated Professional Competency Course Orientation Programme were conducted at Branch premises
- ✓ **35** Batches of Integrated Professional Competency Course Orientation Course were conducted at Branch premises
- ✓ **53** Batches of ITT training has been completed
- ✓ **12** Batches of Advanced ITT training has been completed

CAMPUS INTERVIEW - 2016

Sl. No.	Candidate who have opted for the centre	No. of Companies participated	No. of Candidates selected
1	September, 2016 - 965	18	185
2	March, 2017 - 539	28	243

RANK HOLDERS

IPCC MAY 2016 EXAM

No	Reg.No	Name of the Student	Rank
1	SRO0550448	KAVYA S	25
2	SRO0523352	VIJETA LAGUDUVA	48

FINAL NOV 2016 EXAM

1	SRO0372233	MAHITHI BHARATHESH	10
	SRO0414601	KONIJETI SAI SRI LAKSHMI	27
2	SRO0399719	PRIYANKA K M	27

IPCC NOV 2016 EXAM

No	Reg.No	Name of the Student	Rank
1	SRO0561293	SIDHANT JAIN	25
2	SRO0562544	VRISHABH A GOLECHA	45

Membership:

As on 31.03.2016 the membership of the Bangalore Branch, which includes the members of Hosur Tumkur was 12585.

Managing Committee Meetings :

During the period from 1st April 2016 to 31st March 2017, 10 meetings were held.

Accounts :

The audited financial statement of the Branch has been published in this issue of the newsletter.

Acknowledgements:

The Managing Committee wishes to place on record deep appreciation for the Guidance, Support and Services rendered by various Persons, Organisations and Institutions.

- ❖ President, Vice President, Past Presidents and Central and Regional Council Members of ICAI
- ❖ Past Chairmen of the Bangalore Branch
- ❖ Course Directors, Speakers, Coordinators of the various programmes
- ❖ President and Executive Members of KSCAA
- ❖ Members of the Faculty of Coaching Classes, Course on GMCS, IPCC Orientation Programme, Crash Courses and Management Development Programmes.
- ❖ Statutory Auditors **M/s P. Chandrashekar, Chartered Accountants** and Internal Auditors **M/s. Vinay & Keshava LLP**
- ❖ Advertisers of Newsletters and Sponsors of Programmes/ Activities
- ❖ Our Bankers Canara bank, Syndicate Bank, Punjab National Bank and Vijaya Bank, ICICI Bank, HDFC Bank & YES Bank.
- ❖ Our Printers M/s Jwalamukhi Mudranalaya Pvt Ltd.
- ❖ Staff and Officers of Bangalore Branch and DCO for their sincere and dedicated efforts in the overall administration of the Branch affairs.
- ❖ Every member and student of the Branch for their unstinted support directly or indirectly in conducting various activities and programs.

For and on behalf of Managing Committee

Sd/-

(CA.Bhat Shivaram Shankar)

Secretary

INDEPENDENT AUDITOR'S REPORT

To,

The Central Statutory Auditors
The Institute of Chartered Accountants of India
New Delhi

We have audited the accompanying financial statements of **BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, BENGALURU** which comprise the Balance Sheet as at March 31st 2017, Income and Expenditure Account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the Chartered Accountants Act, 1949. the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Branch in accordance with the accounting principles generally accepted in India, This responsibility includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Branch and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Basis for Qualified Opinion:

The employees of the branch are not covered under the provisions of Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the ESI Act, 1948. In the absence of information, the extent of liability and provision towards the same could not be ascertained. The Branch not complied with the IND AS 19 on Employee Benefits.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to our observations in **Annexure – A and Annexure – B** forming part of this report, the financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :

1. In the case of Balance Sheet , of state of affairs of the Bengaluru Branch office of SIRC of ICAI as at 31st March 2017.
2. In case of Income and Expenditure account, of the Excess of Income over Expenditure for the period ended on that date.

Report on Other Requirements:

We report that subject to our comments in **Annexure – A** forming part of this report:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. in our opinion, proper books of accounts as required by the Chartered Accountants Act, 1949 have been kept by the Branch Office so far as appears from our examination of those books;
- c. The Balance Sheet and Income and Expenditure, dealt with by this Report are in agreement with the books of account maintained by the Branch Office.
- d. In our opinion, the Balance Sheet and Income and Expenditure dealt with by this report ; comply with the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

For M/s P. Chandrasekar

Chartered Accountants

FRN: 000580S

Mani Kumar. D

Partner

Membership No.212544

Place: Bengaluru

Date: 10.05.2017

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BALANCE SHEET AS ON 31/03/2017

(Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
Liabilities/Sources Of Funds		
Infrastructure/Capital Reserve :		
Opening Balance	-	-
Donations Received For Branch Building	-	-
Additions/Deletions	-	-
Trfr From /To Other Reserve	-	-
Trfr From/To General Reserve	-	-
Trfr From/To Earmarked Funds	-	-
Total Infrastructure/Capital Reserve	-	-
General Reserve		
General Reserve Op Balance	29,352,135	33,705,468
Add/Less: Surplus/Deficit	1,246,307	(4,353,334)
General Reserve Balance	30,598,442	29,352,135
Additions/Deletions	-	-
Trfr From /To Other Reserve	-	-
Trfr From/To Capital Reserve	-	-
Trfr From/To Earmarked Funds	-	-
Total General Reserve	30,598,442	29,352,135
Other Reserves		
Other Reserves Op. Balance	27,206	27,206
Additions/Deletions	-	-
Trfr From /To General Reserve	-	-
Trfr From/To Capital Reserve	-	-
Trfr From/To Earmarked Funds	-	-
Total Other Reserve	27,206	27,206
Earmarked Funds		
Earmarked Funds Op.Balance	95,620,710	86,363,757
Interest Income	7,349,959	6,667,203
Expenses	750,000	711,000
Additions/(Deletions)	2,875,500	3,300,750
Trfr From /To Other Reserve	-	-
Trfr From/To Capital Reserve	-	-
Trfr From/To General Reserve	-	-
Total Earmarked Funds	105,096,170	95,620,710
Current Liabilities		
FRA-Distant Education Fee	-	-
FRA-Seminar Fees & Other Collections	3,081,110	3,125,088
Creditors For Exp-Capital Items	-	-
Creditors For Exp-Non Capital Items	2,245,065	2,243,449
Other Liabilities-Employees Recoveries and Employers Contribution	-	-
Other Liabilities-Statutory Dues	300,706	454,679
Other Liabilities-Deposits	-	-
Other Liabilities-Others	49,361	21,000
Total Of Current Liabilities	5,676,242	5,844,216
Non-Current Liabilities		
FRA-Distant Education Fee	-	-
FRA-Seminar Fees & Other Collections	-	-
Creditors For Exp-Capital Items	-	-



BALANCE SHEET (CONTD...)

(Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
Creditors For Exp-Non Capital Items	-	-
Other Liabilities-Employees Recoveries and Employers Contribution	-	-
Other Liabilities-Statutory Dues	479,077	590,205
Other Liabilities-Deposits	-	-
Other Liabilities-Others	367,418	-
Total Of Non-Current Liabilities	846,495	590,205
Sub Total Of Liabilities (A)	142,244,554	131,434,472
Inter Unit Balances:		
Capital Grant Received	29,086,342	28,874,342
ICAI Current Account-(HO-Branch)	616,158	816,808
ICAI Current Account-(Building A/C)	-	-
Regional Council Current A/C	-	-
Bridge Loan/Advance	-	-
Payable A/C-ICAI ITT 15%	-	-
Payable A/C-ICAI GMCS	-	-
Payable A/C-ICAI Orientation	-	-
Payable A/C-ICAI Sale Of Exam Form	-	-
Payable A/C-ICAI Publication	-	-
Staff Loans & Advances Control A/C	-	-
Interunit Transaction With DCO, RC & Students Association	-	-
Publication Stock Transfer A/C	2,292,843	2,783,529
Sub-Total Of Interunit Balances (B)	31,995,343	32,474,679
Total Liabilities (A+B)	174,239,900	163,909,151
Assets/Application Of Funds		
Land	-	-
Building	-	-
Fixed Assets- Others	29,989,719	40,095,542
Opening WDV and additions during the year	29,989,719	40,095,542
Less: Depreciation for the year	9,005,312	11,774,406
Fixed Assets (Net Block)	20,984,407	28,321,136
Fixed Assets work-in-progress	-	-
Building work-in-progress	-	-
Total work-in-progress	-	-
Long Term Investments		
Earmarked Investments		
FDRs With Banks	105,096,170	95,620,710
Bonds	-	-
Other Investments	-	-
Earmarked Investments Total	105,096,170	95,620,710
Other Investments		
FDRs With Banks	10,586,365	5,956,161
Bonds	-	-
Other Investments	-	-
Other Investments Total	10,586,365	5,956,161
Total-Long Term Investments	115,682,535	101,576,871

BALANCE SHEET (CONTD...)

(Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
Short Term Investments		
Earmarked Investments		
FDRs With Banks	-	-
Bonds	-	-
Other Investments	-	-
Earmarked Investments Total	-	-
Other Investments		
FDRs With Banks	14,277,890	16,804,933
Bonds	-	-
Other Investments	-	-
Other Investments Total	14,277,890	16,804,933
Total-Short Term Investments	14,277,890	16,804,933
Non-Current Assets		
Deferred Rev Exp	-	-
Interest Receivables	481,427	535,839
Security Deposits	2,954,145	2,954,145
TDS Recoverable	-	-
Other Receivables	30,249	29,250
Advance to Staff	-	-
Advances & Prepayments	-	-
Total Non-Current Assets	3,465,821	3,519,234
Current Assets		
Stationery Stock	38,134	128,304
Deferred Rev Exp	-	-
Interest Receivables	4,347,538	683,418
Security Deposits	-	-
TDS Recoverable	-	-
Other Receivables	69,505	59,505
Advance To Staff	159,481	195,571
Advances & Prepayments	401,001	728,065
Cash In Hand	150	32,266
Cash At Bank	4,085,156	4,715,707
Total Current Assets	9,100,965	6,542,835
Sub Total Of Assets (A)	163,511,619	156,765,009
Inter Unit Balances:		
ICAI Current Account-(HO-Branch)	9,260,749	5,318,194
ICAI Current Account-(Building A/C) SIRC		
Regional Council Current A/C	-	-
Interunit Transaction With DCO, RC & Students Association	289,097	290,629
Publication Stock Transfer A/C	1,178,435	1,535,319
Total Dr. Of Interunit Balances (B)	10,728,281	7,144,142
Total Assets (A+B)	174,239,900	163,909,151
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS	21	

For **M/s P Chandrasekar**
Chartered Accountants
FRN: 000580S

Sd/-
(CA. Mani Kumar D)
Partner
Membership No. 212544

Date:10/05/2017
Place: Bangalore

Sd/-
(CA. Geetha A. B)
Chairperson

For **Bangalore Branch of SIRC of ICAI**

Sd/-
(CA. Bhat Shivaram Shankar)
Secretary

Sd/-
(CA. Raveendra S Kore)
Treasurer



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME AND EXPENDITURE FOR THE YEAR ENDED 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
Income		
Grants Recd. From H.O.		
Revenue Grant		
Membership Fee Grant	1,394,700	1,289,400
Seminar Grant	233,750	-
Branch Administration Grant	200,000	200,000
Audit Fees Grant	-	-
Student Grant	890,897	639,611
One Day Seminar Grant	638,368	-
Ad Hoc Grant	-	-
Public Relation Grant	-	-
Total	3,357,715	2,129,011
News Letter Income	160,000	1,406,574
Seminar Income: Members	17,873,750	13,110,823
Seminar Income: Students	832,592	245,550
Seminar Income: Others	-	-
Orientation Income	12,577,000	6,939,000
Diamond Jubilee Income	-	-
GMCS Course Income	6,454,400	17,606,600
Interest On Investments	2,326,971	2,430,908
Interest On Earmarked Funds Investment	-	-
Computer Lab Income	11,062,000	13,203,000
Other Income	381,298	550,536
Provision No Longer Req'd W/Back	-	-
Income From Coaching Classes	4,681,528	4,929,574
Commission On Sale Of Publications	2,191,610	2,066,952
Library Deposits Written Back	-	-
Excess Provision Written Back	-	-
Student Association Income	-	-
Prior Period Adjustments	819,320	121,630
Total	62,718,184	64,740,158
Expenditure		
Employee Benefit Expenses-		
1) Salary,Pension & Other Allowances	6,337,098	6,219,261
2) Contribution To Provident & Other Funds	-	-
3) Staff Welfare Expenses	821,502	624,605
Printing & Stationery & Photocopying	313,455	668,670
Newsletter	799,799	2,924,599
Postage , Telephone & Telegrams	151,485	227,756

INCOME AND EXPENDITURE (CONTD...)

(Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
Rent Rates & Taxes	5,089,934	3,319,625
Repairs & Maintenance	2,279,691	1,874,392
Travel Members	-	8,631
Travel Staff & Others	135,516	143,343
Magazine & Periodicals	16,243	16,065
Library Maintenance	-	-
Audit Fee	-	-
Professional Fee -Other Services	1,417,111	538,405
Seminar Expenses: Members	13,159,517	9,934,788
Seminar Expenses: Students	1,110,848	2,807,272
Seminar Expenses: Others	-	-
Orientation Expenses	4,527,465	3,281,423
Diamond Jubilee Expenses	-	-
GMCS Course Expenses	2,760,202	8,606,570
Computer Lab Expenses	7,082,336	8,509,668
Other Expenses	1,062,391	1,895,998
Payment For Earmarked Funds Expenses	2,765,500	3,300,750
Expenses Towards Coaching Classes	2,605,797	2,366,364
Student Association Expenses	-	-
Prior Period Adjustments	30,675	2,478,645
Sub - Total	52,466,565	59,746,831
Depreciation	9,005,312	9,346,661
Total	61,471,877	69,093,492
Surplus/Deficit	1,246,307	(4,353,334)

For **M/s P Chandrasekar**
Chartered Accountants
FRN: 000580S

Sd/-
(CA. Mani Kumar D)
Partner
Membership No. 212544

Date: 10/05/2017
Place: Bangalore

Sd/-
(CA. Geetha A. B)
Chairperson

For **Bangalore Branch of SIRC of ICAI**

Sd/-
(CA. Bhat Shivaram Shankar)
Secretary

Sd/-
(CA. Raveendra S Kore)
Treasurer



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CASH FLOW STATEMENT AS ON 31/03/2017

(Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
A. Cash flow from operating activities		
Net Surplus before appropriations, tax & extraordinary items	4,011,807	(1,052,584)
Adjustments		
Depreciation and amortisation expense, net of adjustments	9,005,312	9,346,661
Interest income	(2,326,971)	(2,430,908)
Operating surplus before working capital changes	10,690,148	5,863,170
Movements in working capital :		
Increase / (decrease) in Earmarked funds	6,709,959	5,956,203
Increase / (decrease) in Fees received in advance	(43,978)	(383,199)
Increase / (decrease) in Creditors for Expenses	1,616	(326,052)
Increase / (decrease) in Other Liabilities	130,678	(390,374)
Increase / (decrease) in Inter-unit Balances	(4,275,474)	(1,930,433)
(Increase) / decrease in Stationery Stock	90170	126,465
(Increase) / decrease in Security Deposits	0	(609,168)
(Increase) / decrease in Receivables	-3620708	3,023,440
(Increase) / decrease in Advances and Prepayments	363153	(718,042)
Net surplus before tax & extraordinary items	10,045,564	10,612,010
Less: Direct taxes paid	-	-
Net surplus before tax & extraordinary items	10,045,564	10,612,010
Add/less: extraordinary items	-	-
Net cash generated from operating activities	10,045,564	10,612,010
B. Cash flows from investing activities		
Purchase of tangible assets	(1,668,583)	(9,634,449)
Investments in Fixed Deposits for Earmarked funds (Net)	(9,475,459)	(9,262,974)
Interest received	2,326,971	2,430,908
(Increase)/Decrease in Non current Fixed Deposits	(4,630,204)	1,926,181
Net cash used in investing activities	(13,447,275)	(14,540,335)
C. Cash flows from financing activities		
Capital Grant Received	212,000	17,032,331
Net cash generated from financing activities	212,000	17,032,331
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(3,189,711)	13,104,006
Add: Cash and Cash equivalents at the beginning of the year	21,552,906	8,448,899
Cash and Cash equivalents at the end of the year	18,363,197	21,552,906
As per Balance Sheet	18,363,197	21,552,906

For **M/s P Chandrasekar**
Chartered Accountants
 FRN: 000580S

Sd/-
(CA. Mani Kumar D)
 Partner
 Membership No. 212544

Date: 10/05/2017
 Place: Bangalore

Sd/-
(CA. Geetha A. B)
 Chairperson

For **Bangalore Branch of SIRC of ICAI**

Sd/-
(CA. Bhat Shivaram Shankar)
 Secretary

Sd/-
(CA. Raveendra S Kore)
 Treasurer

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017

SCHEDULE : 1 - EARMARKED FUNDS

PARTICULARS	AS AT 01-04-2016	ADDITIONS	INCOME	DEDUCTIONS	AS AT 31-03-2017
	Rs.	Rs.	Rs.	Rs.	Rs.
<u>ENDOWMENT FUNDS</u>					
VISWESHWARAI AH PRIZE FUND	146,894	-	11,630	-	158,524
GURUPRASAD PRIZE FUND	80,344	-	7,306	-	87,650
BHANUMATHI PRIZE FUND	18,688	-	1,881	-	20,569
SEETHARAMAIAH PRIZE FUND	199,781	-	15,660	-	215,441
TOTAL (A)	445,707	-	36,477	-	482,184
<u>DESIGNATED FUNDS</u>					
STUDY CIRCLE SERIES FUND	1,525,648	-	132,972	-	1,658,620
CA STUDENT EDUCATION FUND	863,675	110,000	49,176	750,000	272,851
BUILDING MAINTENANCE FUND	24,967,587	-	1,834,961	-	26,802,549
LIBRARY CORPUS FUND	1,232,833	-	96,737	-	1,329,571
FIXED ASSET ACQUISITION FUND	52,089,462	-	3,955,560	-	56,045,022
ITT RESERVE FUND	14,489,779	2,765,500	1,244,075	-	18,499,354
SICASA- EARMARKED FUND	6,020	-	-	-	6,020
TOTAL (B)	95,175,004	2,875,500	7,313,482	750,000	104,613,986
GRAND TOTAL (A) + (B)	95,620,710	2,875,500	7,349,959	750,000	105,096,170

For **M/s P Chandrasekar**
Chartered Accountants
FRN: 000580S

Sd/-
(CA. Mani Kumar D)
Partner
Membership No. 212544

Date: 10/05/2017
Place: Bangalore

For **Bangalore Branch of SIRC of ICAI**

Sd/-
(CA. Geetha A. B)
Chairperson

Sd/-
(CA. Bhat Shivaram Shankar)
Secretary

Sd/-
(CA. Raveendra S Kore)
Treasurer



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
SCHEDULE : 2		
FEES RECEIVED IN ADVANCE		
COACHING CLASS	233,160	224,788
IPCC ORIENTATION	1,072,000	630,000
MEMBERS FEES RECEIVED IN ADVANCE	-	4,000
CRASH COURSE ADVANCE	-	195,700
GMCS COURSE FEES	962,000	1,211,600
ITT FEES RECEIVED IN ADVANCE	809,000	859,000
FEES RECEIVED IN ADVANCE-SICASA	4,950	-
	3,081,110	3,125,088
SCHEDULE : 3		
CREDITORS FOR EXPENSES (PAYABLE)		
COACHING CLASS / GMCS COURSE / IPCC ORIENTATION EXPENSES	30,363	257,823
FACULTY FEES PAYABLE	326,945	220,300
OVERTIME ALLOWANCE	35,394	37,490
PRINTING & STATIONERY	41,899	-
PROFESSIONAL FEES	136,500	73,551
RENT, ELECTRICITY AND WATER	278,905	443,663
SEMINAR EXPENSES PAYABLE	447,642	728,738
ASSOCIATED DETECTIVE & SECURITY SERVICES	125,908	259,994
MISC LIABILITIES	545,138	(22,236)
SALARY PAYABLE TO STAFF	-	6,774
WEB MAINTENANCE PAYABLE	3,459	7,524
REPAIRS AND MAINTENANCE	-	28,704
STAFF WELFARE PAYABLE	6,073	13,749
ELECTION EXPENSES PAYABLE	-	11,000
RENT, ELECTRICITY AND WATER CHARGES	112,305	93,760
SECURITY CHARGES	111,725	-
WEB MAINTENANCE PAYABLE-ITT	2,299	-
AIRTEL	-	2,860
PROFESSIONAL FEES PAYABLE- SICASA	-	79,755
WATER CHARGES PAYABLE - S L V ENTERPRISES	12,510	
ELECTRICITY CHARGES PAYABLE	28,000	
	2,245,065	2,243,449
SCHEDULE :4		
OTHER LIABILITIES - CURRENT		
a. STATUTORY DUES		
- TAX DEDUCTED AT SOURCE	205,114	296,712
- TAX DEDUCTED AT SOURCE - ITT	18,772	9,802
- PROFESSIONAL TAX	2,800	2,600
- PROFESSIONAL TAX - ITT	1,200	1,000
LEAVE ENCASHMENTS	13,638	139,165
LEAVE ENCASHMENTS - ITT	59,182	-
TDS PAYABLE- SICASA	-	5,400
	300,706	454,679
b. OTHER LIABILITIES		
NEWS LETTER INCOME ADVANCE	-	20,000
BANK EXCESS CREDITS	16,100	-
MEMBERS ADVANCE	500	-
THE BENCHMARK	5,064	-
BALAJI ELECTRICALS	1,020	-
BHAKTISRi CREATIVE ARTS	16,910	-
PAYABLE TO EMPLOYEES	8,667	-
SECURITY DEPOSIT-PATIL	1,000	1,000
EMPLOYEE PAYABLE	100	-
	49,361	21,000

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
STATUTORY DUES- NON CURRENT		
LEAVE ENCASHMENTS	154,037	109,396
LEAVE ENCASHMENTS - ITT	-	-
GRATUITY PAYABLE	325,040	480,809
RETENTION STAFF	-	-
	479,077	590,205
OTHER LIABILITIES- NON CURRENT		
RENT EQUALISATION RESERVE	367,418	-
	367,418	-
SCHEDULE :5		
ICAI CURRENT A/C		
ICAI - GRATUITY GRANT PAYABLE	99,808	99,808
ITT COMMISSION PAYABLE TO HO	399,600	400,800
ICAI - GRATUITY GRANT PAYABLE-ITT	-	-
SHARE OF ORIENTATION FEES PAYABLE	24,500	
SHARE OF ITT FEE PAYABLE	92,250	316,200
	616,158	816,808
SCHEDULE :6		
ICAI PUBLICATION A/C (PAYABLE A/C)		
ARTICLE REGISTRATION FORMS	3,688,763	3,659,735
PROVISION FOR PUBLICATION STOCK	(1,395,920)	(876,206)
	2,292,843	2,783,529
SCHEDULE :9		
INVESTMENTS - GENERAL CURRENT		
FIXED DEPOSITS WITH CANARA BANK	1,066,924	4,000,000
FIXED DEPOSIT WITH PUNJAB NATIONAL BANK-ITT	513,891	513,891
FIXED DEPOSITS WITH SYNDICATE BANK- ITT	6,478,107	8,447,826
FIXED DEPOSITS WITH SYNDICATE BANK	9,201,323	2,971,086
FIXED DEPOSITS WITH VIJAYA BANK	-	-
	17,260,244	15,932,803
LESS : AMOUNT TO BE TRANSFERRED TO EARMARKED INVESTMENTS	(2,982,354)	872,130
	14,277,890	16,804,933
INVESTMENTS - GENERAL NON-CURRENT		
FIXED DEPOSITS WITH SYNDICATE BANK	3,500,000	2,730,236
FIXED DEPOSITS WITH PNB BANK	5,000,000	
ITT- FIXED DEPOSITS WITH CANARA NATIONAL BANK	529,000	-
ITT- FIXED DEPOSITS WITH PUNJAB NATIONAL BANK	957,365	2,325,168
ITT- FIXED DEPOSITS WITH SYNDICATE BANK	-	-
SICSA- FIXED DEPOSIT WITH CANARA BANK	600,000	900,757
	10,586,365	5,956,161
SCHEDULE :10		
SECURITY DEPOSITS NON-CURRENT		
RENT DEPOSIT OF READING ROOM	308,000	308,000
DEPOSIT TO GPO	15,000	15,000
RENT DEPOSIT OF KEONICS	1,261,848	1,261,848
DEPOSITS WITH KPTCL	729,297	729,297
DEPOSIT FOR RENT - BANGALORE SOUTH ITT CENTER	640,000	640,000
	2,954,145	2,954,145



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
SCHEDULE :11		
OTHER RECEIVABLES - CURRENT		
HANDS ON TRAINING ON USING EXCEL RECEIVABLE	-	1,000
INHOUSE TRAINING TAX MANAGEMENT KPCL RECEIVABLE	60,000	
12.03.16 CLAUSE BY CLAUSE ON DT RECEIVABLE	-	2,000
12.03.16 CLAUSE BY CLAUSE ON IDT RECEIVABLE	-	2,000
SIRC CONFERENCE MAHABALIPURAM RECEIVABLE	-	3,500
JNANADAYINI ADVERTISEMENT INCOME RECEIVABLE	-	15,000
JNANADAYINI CONFERENCE FEES RECEIVABLE	-	20,000
GMCS FEES RECEIVABLE	-	6,500
ADVANCE- NAINA GADIA	9,505	9,505
ACCRUED INTEREST		
SUB TOTAL	69,505	59,505
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL	1,129,182	43,461
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL ITT	3,218,356	506,429
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL SICASA	-	133,528
SUB TOTAL	4,347,538	683,418
TOTAL	4,417,043	742,923
OTHER RECEIVABLES NON-CURRENT		
SHORTAGE BOS PUBLICATIONS	29,250	29,250
RECEIVABLE FROM EMPLOYEES	999	-
SUB TOTAL	30,249	29,250
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL	301,816	423,602
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL ITT	169,244	112,237
INTEREST ACCRUED BUT NOT DUE ON INVESTMENTS- GENERAL SICASA	10,368	
SUB TOTAL	481,427	535,839
TOTAL	511,676	565,089
SCHEDULE :12		
ADVANCE & PRE-PAYMENTS CURRENT		
ADVANCE TO STAFF	143,481	195,571
ADVANCE TO STAFF-ITT	16,000	
SUB TOTAL	159,481	195,571
PREPAID EXPENSES	265,292	269,097
PREPAID EXPENSES - ITT	110,659	47,615
ADVANCE - POST OFFICE FOR NEWSLETTER POSTING	22,913	38,878
SEMINAR ON BANK BRANCH AUDIT RECEIVABLES	-	12,025
HARISH ENGINEERING WORKS ADVANCE	-	90,000
ADVANCE-J J AUDITORIUM	-	270,450
STAFF ADVANCE RECOVERABLE-SICASA	2,137	-
SUB TOTAL	401,001	728,065
TOTAL	560,482	923,636

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
SCHEDULE :13		
CASH & BANK BALANCES		
CASH ON HAND	100	32,266
CASH ON HAND-SICASA	50	-
	150	32,266
CANARA BANK SB A/C.80172	(506,499)	16,693
CANARA BANK SB A/C.10825	251,067	551,403
CANARA BANK SB A/C.9499	592,518	(104,011)
CANARA BANK SB A/C.9759	501,538	1,360,209
CANARA BANK-ITT	245,581	152,693
PUNJAB NATIONAL BANK-ITT	150,117	147,655
ICICI BANK	2,635,006	2,418,505
CANARA BANK SB	215,829	172,561
	4,085,156	4,715,707
SCHEDULE :14		
CENTRAL COUNCIL CURRENT ACCOUNT		
TDS RECEIVABLE	3,616,439.23	3,414,800
TDS RECEIVABLE - SICASA	67,348.00	51,838
TDS RECEIVABLE - ITT	965,285.00	844,956
STUDENT ACTIVITY GRANT RECEIVABLE	562,500	-
ICAI CURRENT ACCOUNT	4,094,719	1,330,143
SERVICE TAX PAYABLE TO HO	(45,543)	(323,544)
	9,260,749	5,318,194
DECENTRALISED OFFICE		
ICAI DECENTRALISED OFFICE, BANGALORE	289,097	290,629
	289,097	290,629
SCHEDULE :15		
ICAI PUBLICATION STOCK ACCOUNT		
ARTICLE REGISTRATION FORMS	25,600	30,400
BRANCH PUBLICATIONS	186,000	189,000
PUBLICATIONS	912,715	814,145
REVISION TEST PAPERS	298,550	257,850
STUDY MATERIALS	1,087,290	1,011,320
SUGGESTED ANSWERS	64,200	108,810
PROVISION FOR PUBLICATION STOCKS	(1,395,920)	(876,206)
	1,178,435	1,535,319



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017 (Amount in Rs.)

PARTICULARS	31/Mar/17	31/Mar/16
SCHEDULE :16		
INTEREST ON INVESTMENTS		
INTEREST ON FIXED DEPOSITS	1,083,529	991,442
INTEREST ON FIXED DEPOSITS - ITT	860,252	750,416
	1,943,782	1,741,858
INTEREST ON FIXED DEPOSITS - SICASA	17,668	88,384
	17,668	88,384
INTEREST ON SB ACCOUNTS	312,014	484,355
INTEREST ON SB ACCOUNTS - ITT	42,261	109,859
INTEREST ON SB ACCOUNTS - SICASA	11,246	6,452
	365,521	600,666
	2,326,971	2,430,908
SCHEDULE :17		
OTHER INCOME		
SALE OF NEWS PAPERS & SCRAP	26,340	129,754
COMMISSION ON SALE OF EXAM FORMS	110,100	99,600
BALANCES WRITTEN OFF	1,502	70,705
MISCELLANEOUS INCOME	243,356	163,452
EXCESS PROVISION WRITTEN OFF	-	57,025
INTEREST ON BESCOM DEPOSITS	-	30,000
	381,298	550,536
SCHEDULE :18		
SALARY & STAFF EXPENSES		
SALARY TO STAFF (INCLUSIVE OF INCENTIVE & OT)	6,337,098	6,219,261
	6,337,098	6,219,261
STAFF WELFARE EXPENSES	671,991	515,809
ALLOWANCES, BONUS & REIMBURSEMENT	19,293	-
UNIFORM EXPENSES	130,218	108,796
	821,502	624,605
SCHEDULE :19		
OTHER EXPENSES		
GENERAL EXPENSES	316,009	809,813
SECURITY CHARGES	567,370	967,122
BANK CHARGES	176,055	104,513
READING ROOM RACE COURSE ROAD	1,480	14,550
MISCELLANEOUS EXPENSES- SICASA	1,478	-
	1,062,391	1,895,998
SCHEDULE : 20		
PRIOR PERIOD ADJUSTMENTS - EXPENSES		
SEMINAR EXPENSES	-	26,900
LEASE RENT	-	24,000
DEPRECIATION	-	2,318,562
PRIOR PERIOD EXPENSES	30,675	109,183
	30,675	2,478,645
SCHEDULE : 21		
SICASA INCOME		
SEMINAR & PROGRAM RECEIPTS	973,489	245,550
GRANT RECEIPT	750,000	639,611
	1,723,489	885,161

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017

SCHEDULE - 7 - FIXED ASSETS & DEPRECIATION

PARTICULARS	RATE OF DEP. (%)	WDV AS ON 01/04/2016	ADDITIONS	DELETIONS	TOTAL	DEPRECIATION	WDV ON 31/03/2017
		(In Rs)	(In Rs)	(In Rs)	(In Rs)	(In Rs)	(In Rs)
AT BRANCH PREMISES							
FIXED ASSETS- AIR CONDITIONER	15%	534,909	-	-	534,909	80,236	454,673
FIXED ASSETS-BIO-MATRIX	15%	43,438	-	-	43,438	6,516	36,922
FIXED ASSETS-BUILDINGS	39%	758,067	-	-	758,067	295,646	462,421
FIXED ASSETS-CANOPY	-	802,687	260,000	-	1,062,687	366,371	696,316
FIXED ASSETS-COMPUTERS	60%	162,932	45,576	-	208,508	119,785	88,723
FIXED ASSETS-COMPUTER ACCESORIES	60%	7,160	4,150	-	11,310	4,330	6,980
FIXED ASSET - CCTV	15%	407,949	38,028	-	445,977	62,083	383,894
FIXED ASSET - DIGITAL CAMERA	15%	30,187	-	-	30,187	4,528	25,659
FIXED ASSETS-ELECTRICAL FITTINGS	10%	637,166	-	-	637,166	63,717	573,449
FIXED ASSETS- FIRE ALARM SYSTEM	10%	88,262	-	-	88,262	8,826	79,436
FIXED ASSET - FURNITURE	10%	2,384,048	531,376	-	2,915,424	275,306	2,640,118
FIXED ASSETS -KITCHEN UTENSILS	10%	8,677	-	-	8,677	868	7,809
FIXED ASSET - LAPTOP	60%	183,029	154,729	-	337,758	147,860	189,898
FIXED ASSETS-PROJECTOR	60%	216,953	-	-	216,953	130,172	86,781
FIXED ASSETS - LIBRARY BOOKS	100%	-	100,289	-	100,289	100,289	-
FIXED ASSETS-LIFT	10%	1,026,527	-	-	1,026,527	102,653	923,874
FIXED ASSETS-NETWORKING	60%	2,983	-	-	2,983	1,790	1,193
FIXED ASSETS-OFFICE EQUIPMENTS	15%	311,579	266,845	-	578,424	64,106	514,318
FIXED ASSETS- PHOTO GALLERY	15%	34,316	-	-	34,316	5,147	29,169
FIXED ASSETS- PRINTERS	15%	113,732	47,999	-	161,731	17,159	144,572
FIXED ASSETS-INTERIOR AUDITOURIM	18%	264,102	-	-	264,102	47,802	216,300
FIXED ASSETS - INTERIORS	-	467,680	-	-	467,680	102,764	364,916
FIXED ASSETS- SOFTWARE	60%	43	48,502	-	48,545	2,896	45,649
FIXED ASSETS-UPS	15%	335,638	-	-	335,638	50,346	285,292
FIXED ASSETS-PLASMA TV	15%	42,903	-	-	42,903	6,435	36,468
FIXED ASSETS-PARKING&COMMON FLOOR	39%	272,857	-	-	272,857	106,414	166,443
FIXED ASSETS -RO& ACCESSARIES	15%	373,443	-	-	373,443	56,016	317,427
FIXED ASSETS-MICRO PHONE	15%	9,018	-	-	9,018	1,353	7,665
FIXED ASSETS- WHITE BOARD	10%	12,680	22,000	-	34,680	2,805	31,875
FIXED ASSETS-WATERCONTROLLER	15%	1,164	-	-	1,164	175	989
FIXED ASSETS - VIDEO CAMERA	15%	31,657	-	-	31,657	4,749	26,908
FIXED ASSETS-FIRE EXIT STAIRCASE	10%	615,876	-	-	615,876	61,588	554,288
FIXED ASSETS -CYCLE	20%	3,163	-	-	3,163	633	2,530



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017

SCHEDULE - 7 - FIXED ASSETS & DEPRECIATION (CONTD.)

PARTICULARS	RATE OF DEP. (%)	WDV AS ON 01/04/2016	ADDITIONS	DELETIONS	TOTAL	DEPRECIATION	WDV ON 31/03/2017
		(In Rs)					
AT KEONICS		-	-	-	-	-	-
FIXED ASSETS FURNITURE KEONICS	10%	433,971	-	-	433,971	43,397	390,574
FIXED ASSET - LIBRARY BOOKS (KEONICS READING ROOM)	100%	-	65,417	-	65,417	65,417	-
FIXED ASSETS - NEW CLASS ROOMS RACE COURSE	39%	2,543,082	-	-	2,543,082	991,802	1,551,280
FIXED ASSETS - INTERIOR RACE ROAD	39%	8,162,973	-	-	8,162,973	3,183,559	4,979,414
FIXED ASSET OFFICE EQUIPMENT KEONICS	15%	44,633	-	-	44,633	6,695	37,938
FIXED ASSETS- LCD PROJECTOR KEONICS	60%	130,690	-	-	130,690	78,414	52,276
FIXED ASSETS- MOBILE	15%	45,126	9,724	-	54,850	7,125	47,725
TOTAL - BRANCH		21,545,300	1,594,635	-	23,139,935	6,677,774	16,462,161
ITT							
AT BRANCH PREMISES							
FIXED ASSETS- COMPUTER LAB A/C (ITT)	10%	23,626	-	-	23,626	2,363	21,263
FIXED ASSETS -COMPUTER LAB COMPUTERS (ITT)	60%	15,737	-	-	15,737	9,442	6,295
FIXED ASSET COMPUTER ACCESSORIES BRANCH (ITT)	60%	-	29,619	-	29,619	11,247	18,372
FIXED ASSETS-CCTV (BRANCH) (ITT)	15%	31,730	-	-	31,730	4,760	26,970
FIXED ASSETS-COMPUTER LAB UPS (ITT)	15%	157,883	-	-	157,883	23,682	134,201
FIXED ASSETS- COMPUTER LAB FURNITURE (ITT)	10%	104,174	-	-	104,174	10,417	93,757
FIXED ASSETS - OFFICE EQUIPMENT (ITT)	15%	421,164	-	-	421,164	63,175	357,989
FIXED ASSETS - SPEAKER & AMPLIFIER (ITT)	15%	43,729	-	-	43,729	6,559	37,170
FIXED ASSETS-UPS(BRANCH) (ITT)	15%	25,152	-	-	25,152	3,773	21,379
FIXED ASSETS - PRINTER BRANCH(ITT)	15%	-	31,930	-	31,930	3,084	28,846
FIXED ASSETS-WEBCASTER (ITT)	60%	25,900	-	-	25,900	15,540	10,360
SUB TOTAL (A)		849,095	61,549	-	910,644	154,042	756,602
RACE COURSE ROAD							
FIXED ASSETS-COMPUTER KEONICS(ITT)	60%	1,762,898	-	-	1,762,898	1,057,739	705,159
FIXED ASSETS -FURNITURE KEONICS (ITT)	10%	261,269	-	-	261,269	26,127	235,142
FIXED ASSETS -OFFICE EQUIPMENTS KEONICS BUILDINGS (ITT)	15%	67,645	-	-	67,645	10,147	57,498
FIXED ASSET RACE COURSE ROAD BUILDING (ITT)	39%	1,928,486	-	-	1,928,486	752,110	1,176,376
FIXED ASSETS-PRINTER(KEONICS BUILDINGS)	15%	9,028	-	-	9,028	1,354	7,674
FIXED ASSETS-PROJECTOR(KEONICS BUILDINGS) (ITT)	60%	45,423	-	-	45,423	27,254	18,169
SUB TOTAL (B)		4,074,749	-	-	4,074,749	1,874,731	2,200,018

BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31/03/2017

SCHEDULE - 7 - FIXED ASSETS & DEPRECIATION (CONTD.)

PARTICULARS	RATE OF DEP. (%)	WDV AS ON 01/04/2016	ADDITIONS	DELETIONS	TOTAL	DEPRECIATION	WDV ON 31/03/2017
		(In Rs)					(In Rs)
ITT SOUTH CENTER							
LAB-1							
FIXED ASSETS-AIRCONDITIONER (SOUTH CENTRE) (ITT)	15%	136,182	-	-	136,182	20,427	115,755
FIXED ASSETS-OFFICE EQUIPMENTS SOUTH (ITT)	15%	15,022	-	-	15,022	2,253	12,769
FIXED ASSETS-COMPUTER LAB(SOUTH CENTRE) (ITT)	10%	40,996	-	-	40,996	4,100	36,896
FIXED ASSETS - COMPUTER ACCESSORIES (SOUTH)	60%	34,842	5,857	-	40,699	20,915	19,784
FIXED ASSETS-PROJECTOR(SOUTH CENTRE)	60%	12,322	-	-	12,322	7,393	4,929
FIXED ASSETS - PRINTER (SOUTH CENTRE)	15%	14,014	-	-	14,014	2,102	11,912
FIXED ASSETS- INTERIOR DECORATION(SOUTH CENTRE)	10%	77,578	-	-	77,578	15,966	61,612
FIXED ASSETS-UPS (SOUTH CENTRE)	15%	143,278	-	-	143,278	21,492	121,786
FIXED ASSETS-CCTV(SOUTH CENTRE) (ITT)	15%	37,294	-	-	37,294	5,594	31,700
FIXED ASSETS-FURNITURE(SOUTH CENTRE)	10%	68,575	-	-	68,575	6,858	61,717
FIXED ASSETS-NETWORKING(SOUTH CENTRE)	60%	6,187	-	-	6,187	3,712	2,475
FIXED ASSETS-ELECTRICAL FITTINGS(SOUTH CENTRE)	10%	72,025	6,541	-	78,566	7,434	71,132
LAB-2							
FIXED ASSETS-FURNITURE(SOUTH NEW)	10%	570,931	-	-	570,931	57,093	513,838
FIXED ASSETS-ELECTRICAL FITTINGS(SOUTH NEW)	10%	364,186	-	-	364,186	36,419	327,767
FIXED ASSETS-UPS(SOUTH NEW)	15%	151,399	-	-	151,399	22,710	128,689
FIXED ASSETS-DESKTOP(SOUTH NEW)	60%	107,162	-	-	107,162	64,297	42,865
SUB TOTAL (C)		1,851,993	12,398	-	1,864,391	298,765	1,565,626
TOTAL (A+B+C) - ITT		6,775,837	73,947	-	6,849,784	2,327,538	4,522,246
GRAND TOTAL (BRANCH + ITT)		28,321,137	1,668,582	-	29,989,719	9,005,312	20,984,407

SCHEDULE - 8 - EARMARKED INVESTMENTS

PARTICULARS	In FDRs	INTEREST RECEIVABLE	INTEREST RECEIVED	NET INTEREST RECEIVABLE	BALANCE WITH INVESTMENT (GEN)	AS AT 31-03-2017
	Rs. (A)	Rs. (B)	Rs. (C)	Rs. (D) = (B-C)	Rs. (E)	Rs. (F) = (A+D+E)
VISWESHWARAAH PRIZE FUND	152,130	11,630	8,752	2,878	3,516	158,524
GURUPRASAD PRIZE FUND	95,571	7,306	5,498	1,808	(9,729)	87,650
BHANUMATHI PRIZE FUND	24,620	1,881	1,415	466	(4,517)	20,569
SEETHARAMAIAH PRIZE FUND	204,867	15,660	11,784	3,876	6,698	215,441
TOTAL (A)	477,188	36,477	27,449	9,028	(4,032)	482,184
STUDY CIRCLE SERIES FUND	1,848,322	132,972	90,569	42,403	(232,105)	1,658,620
CA STUDENT EDUCATION FUND	690,634	49,176	37,435	11,741	(429,524)	272,851
BUILDING MAINTENANCE FUND	17,900,466	1,834,961	831,296	1,003,665	7,898,418	26,802,549
LIBRARY CORPUS FUND	1,265,469	96,737	72,799	23,938	40,163	1,329,571
FIXED ASSET ACQUISITION FUND	53,857,707	3,955,560	2,349,056	1,606,504	580,811	56,045,022
MAINTENANCE FUND	6,896,772	-	320,291	(320,291)	(6,576,481)	-
ITT RESERVE FUND	15,673,644	1,244,075	117,450	1,126,626	1,699,085	18,499,354
EARMARKED FUND-SICASA	-	-	-	-	6,020	6,020
TOTAL (B)	98,133,013	7,313,482	3,818,896	3,494,586	2,986,386	104,613,986
GRAND TOTAL (A) + (B)	98,610,201	7,349,959	3,846,345	3,503,614	2,982,354	105,096,170



BANGALORE BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULE-21
SIGNIFICANT ACCOUNTING POLICIES AND
NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDING 31.03.2017.

A. SIGNIFICANT ACCOUNTING POLICIES

a. Accounting policy:

The financial statements have been prepared in accordance with the format provided by the ICAI, New Delhi, as per the "Accounting Manual for Branches of Regional council"

b. Revenue Recognition:

Revenue is recognized on accrual basis, as per the "Accounting Manual for Branches of Regional council"

c. Inventories:

Bangalore Branch does not own any stock of publications. Stock of publications held are on behalf of ICAI and the same is stated at the price invoiced to branch. As per the Accounting Manual for Branches of Regional council", 100% provision on publications and study materials older than 12 months and 25% on publications less than 12 months old from the date of receipt are provided for in the Books. Since stock is not owned by the branch, this provision is reduced from closing stock and payable to HO.

d. Fixed Assets & Depreciation:

Fixed assets are stated at written down value after providing for depreciation.

Depreciation is provided adopting rates provided in "Accounting Manual for Branches of Regional council.

In respect of lease hold assets and leasehold improvements,

the depreciation is provided for the lease period as per the said Accounting Manual.

e. Investments:

Investments are stated at cost.

f. Deferred Tax Asset/Liability is not applicable at branch level.

g. Employee benefits: Provision for gratuity and earned leave encashment are recognized and restated as per the best estimate of the management as at 31st March 2017.

h. Contribution to Provident Fund: Employer and employee contribution for provident fund are neither recognized nor remitted as per the said Accounting Manual.

B. NOTES FORMING PART OF ACCOUNTS:

1. Balances representing creditors for expenses & capital goods, other liabilities, regional council & central council accounts are subject to reconciliation & pending receipt of confirmations from parties.
2. Previous year's figures & figures in financial statements have been rounded off to the nearest rupee and previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with that of the current years.
3. The Branch has transferred to ITT Reserve Fund a sum of Rs. 27,65,500/- in accordance with guidelines for establishing ITT Centre at the Branches of the Institute of the Chartered Accountants of India.

For **M/s P Chandrasekar**
Chartered Accountants
FRN: 0005805

Sd/-
(CA. Mani Kumar D)
Partner
Membership No. 212544

Date: 10/05/2017
Place: Bangalore

Sd/-
(CA. Geetha A. B)
Chairperson

For **Bangalore Branch of SIRC of ICAI**

Sd/-
(CA. Bhat Shivaram Shankar)
Secretary

Sd/-
(CA. Raveendra S Kore)
Treasurer

TRANSITIONAL ISSUES & ARRANGEMENTS UNDER GST

CA G Praveenkumar



From 01st July 2017, entire Nation is going to see a shift in the Taxation under Indirect Taxes with the implementation of GST. All the existing Registered Persons under the Present law have to get migrated themselves to GST as required under Section 22 of CGST Act, 2017. Some of the Key challenges to be concerned about with appropriate Tax planning requirement under GST is in the following areas:

- Price Effect & other compliance requirement required for examining the Existing contracts committed for execution vis-à-vis Contracts in semi-completion stage
- Availability of Exemption under present laws vis-à-vis the GST provision towards the Taxability or continuity of exemption
- Ensuring for missed out Input Tax credits if any under the Present law, for proper carry forward of the same on the basis of eligibility
- Relevance of the existing business model to suit the tax requirement under GST
- Scope of Advances received under the present mechanism of taxation vis-à-vis their treatment under GST
- Pending legal disputes or assessments vis-à-vis the exposure of the same on open issues if any
- Refund mechanism for the existing transactions and documentation or

filing procedure of the same under GST

- Export incentives & pending compliance issues under Present law vis-à-vis the impact on Input Tax credit mechanism if any

Transitional provisions are dealt diligently to address the above challenges under Section 139 to 142 of CGST Act, 2017. Along with the above provisions one has to refer to the Transitional Rules formulated for the details to be disclosed with the specific format or form and within the specified time limit provided there of

Section 139: Migration of Existing Tax payers

All the Registered Persons under the present law and holding their Registration or Licence sanction under the present law on the date prior to the appointed day are required to compulsorily migrate to GST.

- 1) Registered Person are provided with temporary username & password as per the existing law in a particular state, who are required to migrate to GST using the credentials provided
- 2) Currently state specific only one registration details are provided under VAT/CE/Service Tax, on the basis of PAN registered
- 3) Once the user migrates to GST successfully by providing all relevant

information asked for they shall be granted with a Certificate of Registration on Provisional basis subject to the conditions & rules framed. Concerned office, shall call on for further details required if any for satisfying himself towards the validity of documents & information furnished

- 4) On scrutiny of the relevant information furnished electronically using the migration credentials, the registered user shall be granted a final registration certificate
- 5) A registered person under existing law after migration to GST has a choice to seek for cancellation of the Registration provided under GST by mentioning the valid reason which he/she thinks reasonable to opt out of GST. Accordingly, the Registration certificate allotted on Provisional Basis shall be cancelled by the proper officer

Section 140: Transitional arrangement for Input tax credit

Eligibility for carry forward of unutilized Cenvat credit Section 140(1):

1. All the registered persons under present law shall be entitled to carry forward the Cenvat credit carry forward in the return filed to the period ending prior to the appointed day to the Electronic Credit ledger under GST other



than the Person opting to pay GST under Composition, as per the rules prescribed in this regard

2. The above balance shall be allowed to be carry forward on satisfaction of the following conditions:

- The said balance of Cenvat credit is admissible as Input tax credit under this GST Act
- The registered person shall not default in filing returns continuously for six months, prior to the appointed day
- The amount of Cenvat credit to be carry forward shall not be pertaining to goods manufactured and cleared under exemption Notifications

Eligibility of unavailed Credit in respect of Capital goods, Section 140(2):

1) Every Registered Person, other than the person opting to pay tax under Composition scheme shall be eligible to take in his Electronic Credit Ledger, credit of unavailed Cenvat credit in respect of Capital goods, not carried forward in a return furnished under existing law. Certain details to be furnished in Form GST TRAN-1 in respect of each capital goods are as below:

- The amount of Tax or Duty availed or utilized by way of input tax credit under each of the existing laws till the appointed day and

b. The amount of tax or duty yet to be availed or utilized by way of input tax credit under each of the existing laws till the appointed day

2) Registered person shall not be allowed to avail the credit unless the same is allowed as Cenvat credit under existing law and also allowed as Input Tax under GST provisions.

Other Transitional provisions, shall be dealt in the forthcoming article.

Disclaimer: The views expressed are personal interpretational in nature and readers are suggested to go through the relevant provisions of GST to have more clarity.

Kind Attention: Members

Members are requested to pass on the information to their clients

COURSE ON FINANCE FOR NON-FINANCE EXECUTIVES (FOCUSSING MAINLY ON GST)

Sub: XX Batch of the Course on Finance for Non-Finance Executives – A Management Development Programme

The course is **open for Non-Finance Executives** such as Engineers, Architects, Doctors, Human Resource Personnel, Department Heads / Administrators / Entrepreneurs and various other professionals, those who are not having adequate knowledge of Accounts / Finance.

The course does not call for any prior knowledge in Accountancy, Finance and Tax Laws. The course coverage will be basic in all subjects.

Duration: **August 2017 to December 2017**

Timings: **02.00pm to 07.00pm (Only on Saturdays)**

Course Fee: **Rs. 15,000/- per participant.**

Mode of payment: DD/Cheque in favour of
Bangalore Branch of SIRC of ICAI

Contact Tel: **080 - 30563500 /512**

E-mail: **blrprogrammes@icai.org**

website: **www.bangaloreicai.org**

Course Contents:

- Financial Accounts & Company Accounts
- Direct Taxes
- Financial Analysis
- Project Reports
- GST
- Corporate Finance
- Cost Accounts

AN INTRODUCTION TO BLOCKCHAIN TECHNOLOGY

P N Visweswara Rao

We have read about a ransomware attack carried out by a hacker group in May 2017. The malware infected computers and encrypted the data. The hackers demanded a ransom in *Bitcoins* to release the decryption key. The purpose of the article is not to examine either the malware or the security measures that one should take to avoid such attacks. The intent of this article is to examine the origin of bitcoin the hackers have demanded, and the underlying technology.

Blockchain technology is widely understood in the context of BITCOIN. Bitcoin is a crypto- currency which is mined solving mathematical problems. A software developer, by name, Satoshi Nakamoto invented bitcoin as a currency that was meant to be independent of any central authority. Bitcoin can be transferred instantly from one person to another with a low transaction fee. Only 21 million bitcoins can ever be mined which ensures that there is no infinite amount of supply of bitcoins. The proof of ownership and the transactions that relate to their transfer are recorded on a *distributed ledger that will not be controlled by a single person*. The transaction is non-reputable as the ledger is *immutable*. Miners who constantly mine bitcoins also validate the transactions independently and once there is *consensus*, add them to bitcoin public ledger. The ledger of these

transactions validated by miners is called a bit coin block, and the records of all the transactions in that block is a block chain. The bitcoin invention created wide interest, as bitcoin was seen as revolutionary business offering which was underpinned by a new technology – *the blockchain*. A debate is still on the legality and regulation of bitcoin. The risks of allowing commercial transactions by sending and receiving payments anonymously via bitcoins is subject of study for governments and regulators. However, the underlying technology – *blockchain*, for its unique capabilities has caught the attention of various players – technology companies, financial institutions, universities and research scholars. Though the technology is in its infancy, it is widely believed that blockchain has the potential to disrupt many existing business models across industry verticals. Let us examine the key features of blockchain technology.

Key Features of Blockchain Technology:
Distributed Ledger / System of Record (SOR):

Blockchains are distributed peer to peer networks which enable the creation of a public ledger of digital transactions that are distributed among a network of computers. Participants on the network are allowed to modify the transactions securely using cryptography. Hence, anything of value can be exchanged or traded securely without the need for

any central regulation. However, the ledger copies among all the distributed computers will be the same and as they are always in sync with each other.

Immutable:

A transaction in a traditional database can be changed by the Administrator or a user with enough administrative rights. A trusted third-party is key for transactions held on traditional databases. However, when a block gets added to a blockchain, it is nearly impossible for any blockchain participant, acting alone, to change the transactional details as any change would require re-computation of the hash of the block, and percolation of the new hash to the linked blocks.

De-centralized Network:

The information on the blockchain is stored in a distributed manner and there is no single person controlling the network. Blockchains are run by Nodes (computer servers) which confirm the transactions and create the blocks. It is almost impossible to hack or tamper the information on a blockchain network.

Blockchain technology –Can this be leveraged beyond crypto currencies –

The unique attributes of this technology allow the records / information be stored in a decentralized manner and held on several computer networks in an encrypted format thus making almost impossible for someone acting



alone to alter the records. Hence, the information can be trusted without the need for any trusted intermediary e.g. a central bank acting as a clearing-house to settled funds between banks. Following are some areas of interest for angel investors, IT firms, and Banks.

a. **Smart Contracts:** Smart contracts are computer programs that would execute the terms of a contract. A complex Over the Counter (OTC) derivative transaction can be modelled into a smart contract that would effectively compute the counterparty gain or loss and settle the same automatically. This will entail lower transaction and litigation costs.

b. **Digital Assets:** Title deeds of property or fixed assets can be held on distributed ledgers after converting the title deeds of these assets into digital tokens. Each token represents a unique asset that can never be replicated. The transfer of a token representing an asset on the blockchain completes the transfer of rights on that property.

c. **Cross border payments:** Currently, a cross border payment entails considerable costs and time. The remitter / beneficiary of the funds hardly get to know, upfront, the sum of charges that are levied by various intermediaries in the

payment chain. Blockchain will allow the instantaneous transfer of money with minimal cost as there are no intermediaries and settlement agencies in the middle. Bitcoin is one such example of digital currency.

While the benefits, on the face it, seems to quite exciting, we should admit that there are concerns expressed on regulatory and security aspects. However, there is considerable interest and excitement on this technology which is widely believed to be a game changer and disrupt the current business model across industries.

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CA Day Celebration



CA. V. Raghuraman
Resource Person



Shri CA. Suresh Prabhakar Prabhu,
Hon'ble Minister of Railways,
Government of India



Shri. Ananth Kumar,
Hon'ble Minister of Chemicals &
Fertilizers and Minister of Parliamentary
Affairs, Government of India



Shri. Prakash Javadekar,
Hon'ble Minister of Human
Resource Development,
Government of India



Shri. Ritvik Pandey, IAS,
Commissioner, Department of
Commercial Taxes,
Government of Karnataka



CA Day Celebration and Discussion on GST Impact



Cross section of Participants



Flag hoisting



Inauguration



CA. S. G. Balekundri, Belgaum
Chief Guest



CA. Sampath Kumar R.
Speaker



Felicitation to the Chief Guests



Blood Donation Camp



Cultural Programme on CA Day Celebration

GST Sankramana, 2 Day GST Conference



Inauguration



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



CA. Sanjay M Dhariwal



CA. Prateek Marlecha



CA. A. Jatin Christopher



CA. G. Praveen Kumar



CA. V. Raghuraman



CA. Rishab Singhvi



CA. T.R. Rajesh Kumar



CA. Yeshwanth G.N



CA. Annapurna D. Kabra



Cross section of Participants

Half day Seminar on Cross Border Movement of employees-Income Tax and Social Security implications



Inauguration



CA. Prakash Hegde



CA. Saraswathi Kasturi Rangan



CA. Abhishek Rao

Speakers at Study Circle Meetings



CA. Anand P Jangid



CA. Vikas Oswal



Sri. S. K. Nagachandra

Speakers at Tumkur Study Circle Meetings



CA. Subrahmanya B. L.



CA. T. R. Rajesh Kumar

Manthana Interactive Session



Sri. Ratakonda Murali,
Hon'ble Member (Judicial) of NCLT



CA. Ashok Kumar Mishra,
Hon'ble Member (Technical) of NCLT



CS. Thirupal Gorige



CA. Ravi Prasad

One Day Combo Seminar on AS & Direct Taxes



Inauguration



CA. K. Gururaj Acharya



CA Sunil Bhumralkar



CA.H. Padamchand Khincha



CA. K.K. Chythanya



CA Prashanth G.S.

Refresher Residential Course Srisailam



Inauguration



CA H. Shivakumar



CA Chennappa R. Nulvi



Felicitation to Past President CA Devaraj Reddy



Participants

Yoga Day Celebration



Sri. C.D. Sampath Kumar,
Vivekananda Yoga Kendra,
B'lore



Practical Yoga Session



Participants

Board of Studies Scholarship Scheme

The Board of Studies awards various Scholarships twice a year i.e. in the month of April and October to students, namely, Merit, Merit -cum-Need based and Need-based and Weaker Sections.

Sr. No.	Scholarship Category	Total No. of Scholarships Yearly	Amount (p.m.)	Period of Scholarships (months)	Eligibility Criteria
1	Merit	To all meeting eligibility criteria	Rs. 2000/-	30 or remaining period of articleship whichever is less	The students whose names appear at Sl. No. 1 to 10 and in case the rank at Sl. No. 10 continues to Sl. No.11 or to Sl. No. 12 or so on, then all such rank holders of Intermediate (IPC)/ Intermediate Examinations.
2.	Merit-cum-Need Based	30	Rs.1500/-	30 or remaining period of articleship whichever is less	Rank holders (other than covered under Merit category) of Intermediate (IPC) / Intermediate November, 2016 Exam whose parents/guardians total annual income does not exceed Rs.1,50,000/-
3.	Need Based and Weaker Sections	250 for Inter	Rs.1250/-	18	Students of Intermediate (IPC) / Intermediate Course whose parents/guardians total annual income does not exceed Rs. 1,00,000/-
		300 for Final	Rs.1250/-	30 or remaining period of articleship whichever is less	Students of Final Course whose parents/guardians total annual income does not exceed Rs. 1,00,000/-
		To all meeting eligibility criteria	Rs.1250/-	-do-	The children undergoing Intermediate (IPC) / Intermediate or Final Course of the deceased members of ICAI where financial assistance is provided to spouses of the deceased members from the Chartered Accountants Benevolent Fund (CABF) shall also be eligible for scholarship.

New Initiative - Scholarship to Meritorious students of Senior Secondary Boards:

The Board of Studies will also grant Scholarships to Meritorious students of Class 12th: - The candidates who secure first two ranks in various senior secondary boards (from any stream) and join CA Course within 1 year of passing class 12th, the course fees for Foundation level would be refunded back to them in six equal instalments on submission of the prescribed declaration.

For details visit: www.icai.org

Attention: Chartered Accountancy Students

Bangalore Branch of SIRC of ICAI is happy to announce **Scholarship to CA Students** on Merit cum Need basis. Interested students are required to submit the prescribed application duly filled, to Bangalore Branch (Forms can be downloaded from branch website: **www.bangaloreicai.org**) **on or before 31st July 2017**. Branch intends to distribute scholarship to the selected students on *15th August 2017 on the occasion of Independence Day celebration.*