

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



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Happy Kannada Rajyotsava



"KALAA KRUTI"

Kannada Rajyotsava Day Celebration

- Cultural Program by CAs

on 2nd December, 2017

Workshop on

Representation before NCLT

on 18th November, 2017

SPORTS AND TALENT MEET

Cricket & Volley Ball League

on 19th November, 2017

Talent Meet

on 26th November, 2017

Southern India Regional Council of ICAI

(SIRC)

organizes



SRESTATHA
excellence

49th Regional Conference

hosted by

Bangalore Branch of SIRC of ICAI

22nd & 23rd December 2017 . Bengaluru

Chairperson's Communique . . .



Dear Professional Friends,

November is the month wherein the entire state of Karnataka is engrossed in celebrating its formation day popularly termed as Karnataka Rajyotsava. It was in the year 1953 November 1st, the State of Mysore was formed and thereafter in 1973 it was renamed as State of Karnataka

and from then on 1st November of every year is celebrated as Kannada Rajyotsava. The formation of Karnataka State was based on the people speaking Kannada language. Bengaluru being its capital turned to be a cosmopolitan city. Kannadigas welcomed people of various States to settle down in Bengaluru which today popularly known as the silicon valley of India turned into a technological hub, enabling many to have good career and to lead a peaceful life. This reflects the magnanimity of Kannadigas and ingrained hospitality nature of people of Karnataka. In fact, we are proud and happy about our heritage and culture.

To commemorate this remarkable Rajyotsava day **"Kalaa Kruti"- Kannada Rajyotsava and Cultural Program** is being organized by B'lore Branch on Saturday, 2nd December 2017 at our Branch premises from **4.00 pm to 8.00 pm**. Let us celebrate this as special day as most of the programs/events are played by our Members. After Tax Audits and implementation of GST, we also should take out some time to relax and reclaim our inner serenity and peace. This would help us to be more productive and enthusiastic at work so that we discharge our duties effectively and efficiently. Also, to keep our knowledge base updated we must participate and make best use of the conferences and seminars organised by our branch.

Programs Scheduled for November 2017

In the month of November, we have planned Study Circle Meetings on "SAP", Recent Tax Issues and GST", "Mediation", Companies Amendment Act 2017 & Restoration of Struck off Companies, etc. A workshop on "Representation before NCLT" is also being organized. As you know, we're facing many issues after the implementation of GST and we are happy to inform you that we are conducting many programs on GST Law after implementation to educate our Members and Non-Members. In fact, the **20th Batch of the weekend course on Finance for Non-Finance Executives is mainly focusing on GST** which started on 28th October 2017 and would go on till 20th January 2018.

We have also planned to conduct **GST training Programs for Accountants and Articles Students** in the month of **December** to disseminate the knowledge and to effectively handle GST related compliance matters.

"All work and no play make Jack a dull boy". Living the spirit of this proverb a **Sports and Talent Meet has been organized by Bangalore branch of SIRC of ICAI jointly with KSCAA on Sunday, 19th November 2017 between 8.00 AM – 6.00 PM at Jnana Bharathi Campus, Bangalore University and on Sunday, 26th November 2017 between 9.00 AM – 6.00 PM at KGS Club (Opp. to MS. Bldg.) Cubbon Park, Bengaluru.** The details of the said events are given at the back page of this Newsletter and

I request our Members to visit our website www.bangaloreicai.org for further details.

Programs held in October 2017.

October being a very busy month for Members, apart from Study Circle, we conducted one day 'Technology Summit' for CAs - **Empowering CAs to meet Challenges of Digital Transformation** Organized by Digital Accounting & Assurance Board, ICAI & Information Technology Committee of SIRC of ICAI and hosted by B'lore Branch.

With the guidance and support of SIRC of ICAI, and the meticulous planning executed by CA A. Rafeeq the Co-ordinator of the program, the said technology summit was a brilliant event. The eminent speakers made the summit a "Knowledge feast" enabling the participants to deploy the digital power to enhance effectiveness in their service and to implement Technology in their service areas.

Activities of SICASA

On behalf of B'lore Branch, I appreciate CA B.T. Shetty and team for their interest to conduct various student activities. In Oct. 17 a programme on 'How to face CA examination' by experienced faculty Members was conducted which was well received by the students. Academic knowledge and practical insights along with your soft skills will make you a smart CA; keeping this in mind, we have organized a study tour to Infosys campus – Mysore on 24th & 25th Nov. 2017. I would request all the practicing CAs' to nominate your articled trainees to **participate in the Industrial Visit program.**

For the very First time SICASA of Bangalore Branch of SIRC of ICAI is conducting Career Counselling programs at multiple locations on **10th Nov 2017** to celebrate the **National Commerce Education Day**. We have also conducting Elocution, Quiz and Essay competition for 10th 11th and 12th Standard students at the Branch premises wherein more than 10 college across Bangalore have confirmed their participation.

SICASA has also lined up its 2 Day **Annual Students Conference** on 09th and 10th Dec December 2017 at Bangalore; with the theme **UTHANA – Raise or Scaleup**. Lot of Interesting programs have been stuffed for the benefit of students. I request my professional friends to encourage **your students to actively participate in the annual conference and make it a memorable event.**

Srestatha - excellence

As we all know, that 49th Regional Conference of SIRC of ICAI – **Srestatha – excellence** is fast approaching, the most remarkable mega event of the year 2017 on **22nd & 23rd Dec. 2017**. I am confident that with your support and guidance, we can make this unique event a grand success. I appeal all my professional friends to visit B'lore Branch website to know, more details of the programs.

"Success at times is simple to achieve, do what is right, the right way at the right time". Let us all join our hands and continue to act responsibly with our professional integrity and rededicate ourselves to the fiscal well being of our Nation.

With warm regards,

Geetha A.B

Chairperson

B'lore Branch of SIRC of ICAI

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49th Regional Conference of SIRC of ICAI

Friday & Saturday, **22nd & 23rd December 2017**, at Tripuravasini, Palace Ground, Bengaluru

Hosted By : **Bangalore Branch of SIRC of ICAI**

Day 1 - Friday, 22nd December, 2017

Time	Session	Topic	Speakers
08.00 am	Registration of the Delegates		
09.30 am	Inauguration Session	Inaugural Address by Eminent Dignitary	
11.00 am	Session - I	Future of Indian Economy	Dr. Rajiv Kumar <i>Vice Chairman, Niti Ayog</i>
12.00 noon	Session - II	Right to Privacy - A New Constitutional Right, An Empowered Indian Citizen	CA. K. R. Pradeep , Bengaluru
12.30 pm	Session - III	NCLT - Benefit to your Clients, Opportunity for Profession	CA. Santhanakrishnan , Chennai
01.00 pm	Lunch Break		
02.00 pm	Session - IV	Practical Impact of Benami Transactions	CA. Girish Ahuja , New Delhi
03.30 pm	Session - V	Latest Development in International Taxation WRT. GAAR, POEM & FTC	CA. T. P. Ostwal , Mumbai
05.00 pm	Session - VI	Insolvency & Bankruptcy Code - An Overview	CA. Abizer Diwanji , Mumbai
06.00 pm	Entertainment Program		
08.30 pm	Dinner		

Day 2 - Saturday, 23rd December, 2017

08.00 am	Breakfast		
09.00 am	Spiritual Session	Renowned Spiritual Leader	
10.00 am	Session - VII	Impact of GST: Opportunities/Issues/Path Forward - An Industry Perspective	CA. Dinesh R. , Chennai
10.45 am	Session - VIII	Disruptive Technologies	CA. Ninad Karpe , Mumbai
11.30 am	Session - IX	Ind AS - Challenges in Implementation and Financial Reporting	CA. Dolphy Dsouza , Mumbai
01.00 pm	Lunch Break		
02.00 pm	Session - X	Finance Transformation	CA. Deepak Bhalla
02.30 pm	Session - XI	Challenges of Profession into Future - A Panel Discussion	CA. K. Viswanath CA. Sunil Bhumralkar CA. Babu Jayendran CA. Vinay G Rao
03.30 pm	Session - XII	Practical Issues under GST	CA. S.S. Gupta , Mumbai
05.00 pm	Valedictory Session	Chief Guest: Dr. H.C. Mahadevappa , Hon'ble Minister of PWD, Port & Inland Transport, Govt. of Karnataka	

Delegate Fee: Members : Rs. 3178 + Rs. 572 (GST @ 18%) = **Rs. 3750**

Non-Members : Rs. 4500 + Rs. 810 (GST @ 18%) = **Rs. 5310**

PLEASE AVOID SPOT REGISTRATIONS

Online Registration:
www.sircoficai.org

CONFERENCE CHAIRMAN
CA. Cotha S Srinivas
Chairman – SIRC of ICAI

CONFERENCE CONVENORS

CA. Panna Raj S
Treasurer – SIRC of ICAI

CA. Geetha AB
Chairperson – Bangalore Branch of SIRC of ICAI

CONFERENCE CO-ORDINATOR

CA. Babu K Thevar
Regional Council Member – SIRC of ICAI

CALENDAR OF EVENTS - NOVEMBER & DECEMBER 2017

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
1.11.2017 Wednesday	Kannada Rajyotsava Day - Holiday		—
8.11.2017 Wednesday	How to implement SAP successfully - How do CFOs and Management optimise their SAP implementation? - How should other stakeholders contribute and benefit? CA. Jatin Suresh Bhatt	Branch Premises 6.00 pm to 8.00 pm	2 hrs
10.11.2017 Friday	"NPOs - Recent Tax issues & GST" CA. Phalguna Kumar. E , <i>Past Chairman, SIRC of ICAI</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
15.11.2017 Wednesday	Mediation - The Most Popular Alternative Dispute Resolution Sri. Thiruvengadam , <i>Advocate</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
16.11.2017 Thursday	GST - Hands on Training on Filing the Returns CA. Annapoorna D Kabra Delegate Fee: Rs.150/-	29/1, ICAI Bhavan, Racecourse Rd, Gandhi Nagar, Next to SBI Bank, Bengaluru 5.00 pm to 8.00 pm	3 hrs
18.11.2017 Saturday	Workshop on "Representation before NCLT" CA. Ravi Prasad , <i>Co-ordinator</i> Delegate Fee: Rs.150/-	Branch Premises 3.00 p.m to 6.00 p.m	3 hrs
22.11.2017 Wednesday	Companies Amendment Act 2017 & Restoration of struck off Companies CA. Ravi Prasad	Branch Premises 6.00 pm to 8.00 pm	2 hrs
29.11.2017 Wednesday	GST - Issues relating to Place of Supply CA. Sai Prasad A	Branch Premises 6.00 pm to 8.00 pm	2 hrs
2.12.2017 Saturday	"KALAA KRUTI" Kannada Rajyotsava Day Celebration - Cultural Program by CAs	Branch Premises 4.00 pm to 8.00 pm	—
06.12.2017 Wednesday	Tax & Regulatory Aspects relating to Limited Liability Partnership (LLP) in India CA. Mithun D Souza	Branch Premises 6.00 pm to 8.00 pm	2 hrs
13.12.2017 Wednesday	Power of Survey, Summons & Scrutiny under Income Tax Act 1961 CA. Naveen Khariwal G	Branch Premises 6.00 pm to 8.00 pm	2 hrs
20.12.2017 Wednesday	Investor Awareness Program on "Derivatives Demystified" CA. Rudra Murthy B V	Branch Premises 6.00 pm to 8.00 pm	2 hrs
22 nd & 23 rd December 2017	SRESTATHA - excellence 49th Regional Conference Time : 9.30 AM to 6.00 PM <i>Details at Pg. No.: 4</i>	Tripura Vasini Palace Grounds, Bengaluru	12 hrs
27.12.2017 Wednesday	Conflict Management in Auditing Profession and elsewhere in Life CA. Ramakrishnan Kandoth	Branch Premises 6.00 pm to 8.00 pm	2 hrs



Bangalore Branch is delighted to inform you that the Registrations commenced for

7 Days Weekend 'Certificate Course on Forensic Audit and Fraud Detection'

at Bengaluru from **25th November, 2017**

(Dates : **25th & 26th November 2017, December, 2017 - 2nd, 3rd, 9th, 10th & 16th**)

Duration	: 25th November 2017 to 16th December 2017
Timings	: 9.30 a.m to 5.30 p.m
Course Fee	: Rs. 23,600/- per participant for Members
Mode of Payment	: Through Online visit: http://pqc.icaai.org/
Venue	: Hotel Citrus Cunningham , No.34, Cunningham Road, Opp: State Bank of India, Bangalore-560052, Tel : 080-45390000
Contact Tel	: (080) 3056 3541 , E-mail: kulashekhar@icaai.in website: http://cit.icaai.org/StaticPages/FAFD.html

BANGALORE DCO ANNOUNCEMENT

Students belonging to State of Karnataka can seek clarifications regarding the status of the applications that they have submitted online on various activities such as Registration to various courses (CPT/Foundation/Intermediate/Final), re-validation, etc., from the Bangalore DCO @ ICAI Bhawan, 16/0, Millers Tank Bed Area, Bengaluru -560 052. Phone : 080 30563541/ 30563542, 30563545, 30563516, Email : **dcobangalore@icaai.org** Website: **www.bangaloreicaai.org**.

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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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CERTIFICATE COURSE ON 'GST'

Bangalore Branch is delighted to inform you that the Certificate Course on GST in the Country is being launched on 11th November 2017 to 10th December 2017 (10 days weekend course) under the aegis of Indirect Taxes Committee of ICAI with the guidance of CA. Madhukar N Hiregange, Chairman of the IDT Committee. Request the Members to register at the earliest and derive maximum benefit out of the course.

Duration	: 11 th November 2017 to 10 th December 2017
Timings	: 9.30 a.m to 5.30 p.m
Course Fee	: Rs. 20,000/- per participant (Taxes : Extra as applicable) for Members only
Mode of Payment	: DD/Cheque in favour of Bangalore Branch of SIRC of ICAI
Venue	: Hotel Fortune Select JP Cosmos , Behind Sigma Mall, No.49, Cunningham Road, Vasanth Nagar, Bengaluru-52, Ph: 080 4243 4243
Contact Tel	: (080) 3056 3541, E-mail: kulashekhar@icai.in
Website	: www.icai.org / http://idtc.icai.org/about-certificate-course.html

30 hrs
CPE

Date / Day	Duration	Topics Covered
DAY 1 (Saturday) 11th November 2017	30 minutes	Constitution of India (Provision related to GST) & Important legal Maxims
	2 Hour 30 Min.	Introduction to GST
	3 Hour	Explain how principles discussed in previous session are implemented
DAY 2 (Sunday) 12th November 2017	1 Hour 30 Min.	Levy of GST
	30 Min.	Purpose of time of supply with reference to previous discussion on levy of GST and focus attention to Time Supply of Goods
	4 Hour	Purpose of place of supply and discuss from basics onwards
DAY 3 (Saturday) 18th November 2017	2 Hour	Registration Amendments, Cancellations and Revocations
	3 Hour	Registration process and purpose of registration
	1 Hour	How to fill the registration Form with practical case study
DAY 4 (Sunday) 19th November 2017	4 hour	Input tax credit with specific arrangement
	2 Hour	Valuation with specific focus
DAY 5 (Saturday) 25th November 2017	3 hour	Transition provisions and purpose of transition with specific reference to Balance of credits in last and first returns
	3 hour	Transition provisions and purpose of transition with specific reference to Migration, Revision in prices, Other Transition Provision
DAY 6 (Sunday) 26th November 2017	3 Hour	Discuss nature of verification
	3 Hour	Maintenance of Records & Books
DAY 7 (Saturday) 2nd December 2017	3 Hour	Returns under GST Types, Applicability, Annual returns, Matching, Final returns with Rules and specific reference to: How to file the returns to be explained with real document
	3 Hour	Payment under GST Refund under GST
DAY 8 (Sunday) 3rd December 2017	3 Hour	Overview of Audit and Appeal Provision Overview of Miscellaneous Provision including anti profiteering concepts Assessment Demands and Recovery
	3 Hour	Changes and Configurations of Accounting Systems and the need to have data relevant to filing
DAY 9 (Saturday) 9th December 2017	3 Hour	Inspection, Search, Seizure and Arrest Offences and penalties including 'general principles' for imposing / not imposing penalty Advance Ruling
	3 Hour	FTP and/or Customs Duty
DAY 10 (Sunday) 10th December 2017	3 Hour	Ethical Practice & Professional Opportunities
	3 Hour	Industry specific analysis like Real Estate, Construction, Gems and Jewellery etc.(as per industry prevalent at the location of the course)

Note : Expert & Experienced Members of the Faculty will be conducting the sessions.



DISCRIMINATION - NON-RESIDENT TAXATION

CA. S. Krishnaswamy



Non-discrimination is an overarching principle of source based non-resident taxation. However, the Income Tax Act 1961 discriminates in certain areas of tax imposition. The one prominent area is taxation of capital gains where a clear discrimination is made between a resident and a non-resident. It is the non-resident Indian who inherits or acquires property in India for his own use or use by his dependents. There does not appear any rationale for the discrimination. A look at the relevant provisions.

Capital Gains (Long Term- LTCG)

Section 112 which prescribes the tax on long term capital gains discriminates between a resident and a non-resident while a resident gets taxed on capital gains after adjusting it against the exemption limit a non-resident cannot get such adjustment.

RESIDENT

Illustration

Mr. Kapoor (age 67 years and resident) is a retired person. He purchased a piece of land in December, 2010 and sold the same in April, 2016. Taxable long-term capital gain on such sale amounted to Rs. 1,84,000. Apart from gain on sale of land, he is not having any other income. What will be his tax liability for the year 2016-17?

For resident individual of the age of 60 years and above but below 80 years, the basic exemption limit is Rs. 3,00,000. Further, a resident individual can adjust the basic exemption limit against LTCG. In this case, LTCG of Rs. 1,84,000 can be adjusted against the basic exemption limit. In other words, Mr. Kapoor can adjust the LTCG on sale of land against the basic exemption limit.

Considering the above discussion, the tax liability of Mr. Kapoor for the year 2016-17 will be nil.

NON-RESIDENT

Illustration

Mr. Kapoor (age 67 years and non-resident) is a retired person. He purchased a piece of land (at Delhi) in December, 2010 and sold the same in April, 2016. Taxable long-term capital gain on such sale amounted to Rs. 1,84,000. Apart from gain on sale of land, he is not having any other income. What will be his tax liability for the year 2016-17?

For non-resident individual of any age, the basic exemption limit is Rs. 2,50,000. Further, a non-resident individual cannot adjust the basic exemption limit against LTCG. Hence, in this case the exemption limit of Rs. 2,50,000 cannot be adjusted against LTCG. In other words, Mr. Kapoor cannot adjust the LTCG on sale

of land against the basic exemption limit. Thus, LTCG of Rs. 1,84,000 will be charged to tax @ 20% (plus cess @ 2% and 1%). Thus, the tax liability will come to Rs. 37,904.

Exemption limits for Resident/Non-resident

The Finance Act that prescribes the tax slabs has a separate slab for resident senior citizens of the age above 60 years and above sixty years which is not available to non-residents.

Illustration

Mr. Gagan (age 67 years and non-resident) is a retired person earning a monthly pension of Rs. 5,000 from Indian employer. He purchased a piece of land in Delhi in December, 2010 and sold the same in April, 2016. Taxable LTCG amounted to Rs. 2,20,000. Apart from pension income and gain on sale of land he is not having any other income. What will be his tax liability for the year 2016-17?

For non-resident individual, irrespective of the age, the basic exemption limit is Rs. 2,50,000. Further, a non-resident individual cannot adjust the basic exemption limit against LTCG covered under section 112. In other words, Mr. Gagan can adjust the pension income against the basic exemption limit but the remaining exemption limit cannot

be adjusted against LTCG on sale of land.

The basic exemption limit in this case is Rs. 2,50,000, and the same will be adjusted against pension income of Rs. 60,000. The balance limit of Rs. 1,90,000 (i.e., Rs. 2,50,000 less Rs. 60,000) cannot be adjusted against LTCG. Hence, in this case Mr. Gagan has to pay tax @ 20% (plus cess @ 2% and 1%) on LTCG of Rs. 2,20,000. Thus, the tax liability will come to Rs. 45,320.

Options for choosing indexation or lessor tax (Not available to a non-resident)

Illustration

Mr. Kumar (a non-resident) purchased equity shares (listed) of Shyamal Ltd. In December 1995 for Rs. 28,100. These shares are sold (outside recognised stock Exchange) in April, 2016 for Rs.5,00,000. He does not have any other taxable income in India. What will be his tax liability?

In this situation, Mr. Kumar has following two options:

Particulars	Option 1 (Avail indexation)	Option 2 (Do not avail indexation)
Full value of consideration	5,00,000	5,00,000
Less: Indexed cost of acquisition (Rs. 28,100 × 1125/281)	1,12,500	-----
Less: Cost of acquisition	-----	28,100
Taxable Gain	3,87,500	4,71,900
Tax @ 20% on Rs. 3,87,500	77,500	-----
Tax @ 10% on Rs. 4,71,900	-----	47,190

From the above computation, it is clear that Mr. Kumar should exercise option 2, since in this situation the tax liability (excluding cess as applicable) comes to Rs. 47,190 which is less than tax liability under option 1 i.e. Rs. 77,500. Tax liability after EC @ 2% and SHEC @ 1%

will come to Rs. 48,606/-.

Illustration

Mr. Kumar (a non-resident) purchased a piece of land in December, 1995 for Rs. 28,100 and sold the same, in April, 2016 for Rs. 5,00,000. Can he claim the option of not availing of the indexation and paying tax @ 10% on the capital gain?

In this situation, the asset transferred is land and hence the options are not available and the gain will be computed after availing of the indexation and the resulting gain will be charged to tax @ 20% (plus surcharge and cess as applicable). The computation in this case will be as follows:

Particulars	(Rs.)
Full value of consideration	5,00,000
Less: Indexed cost of acquisition (Rs. 28,100 × 1125/281)	1,12,500
Less: Indexed cost of improvement	Nil
Long term capital gain	3,87,500
Tax @ 20% on Rs. 3,87,500	77,500
Add: EC @ 2% and SHEC @ 1%	2,325
Net tax payable	79,825

Deductions under sections 80 C

No deduction under sections 80C to 80U is allowed from long-term capital gains for both resident and non-resident. In respect of other income, the deduction for contributing to public provident fund

is not available to a non-resident as also in respect of some other securities.

In a significant decision by the Pune Tribunal, it has been held that a non-resident foreign company could not avail relief under the 'Non-discrimination' clause of the tax treaty, unless the alleged discrimination in taxation is unreasonable and unfounded.

'Non-discrimination' clause in tax treaties.

Article 24 of the Model tax Convention provides relief to non-resident taxpayers on account of discrimination (in taxation) in the source country. The basic principle underlying such relief is that a national or a resident of a foreign country shall

not be subjected (in the source state) to a less favourable taxation regime or any onerous

requirement which is more burdensome than that applicable to nationals of the source country, under same circumstances.

Several countries honour the non-discrimination clause subject to inbuilt limits laid down in the domestic law.

(Also see ***DaimlerChrysler India Private Limited vs Deputy Commissioner of Income Tax – ITA No: 968/PN/03 Pune Bench***) Note: Illustrations by CBDT.



ENTREPRENEURSHIP AND MYTHOLOGY

CA. Roopa Venkatesh

Dear Friends,

In the previous articles we discussed why Entrepreneurs are more valued than employees. Entrepreneurship is a mindset, a way of being, of behaving. Being an entrepreneur is as much about authority as it is an onerous responsibility. As an entrepreneur, you will be a leader, who is expected to know a lot, and always come up with the best answers. But then all of us know that it is not humanly possible. Therefore in today's business – small or big, teams make a big difference. The senior team together can make or break the organisation. The Entrepreneur is one of them. The buck may stop at them, but still a whole lot depends on the alignment of goals of the team. I again revert to Mythology to make my point.

In the mother of all wars, the war of Kurukshetra, the whole of Aryavarta was polarised; the Kauravas fought the Pandavas. In terms of tactical strength, size of army and resources, and experience the Kauravas certainly had the upper hand. They were better prepared as they had been spoiling for the war, long before the war became imminent.

They had 11 Akshouhini armies (One Akshouhini was equal to 21870 Chariot and riders, 21870 Elephants and riders, 65610 horses and riders, 109350 foot soldiers (ratio of 1:1:13:5), where as the Pandavas had only 7 akshouhini armies. On the Kaurava side were the teachers/ gurus, great grandfathers (with vast experience), grand uncles. Yet why did they lose?

One important point which stands out is the lack of alignment of purpose. While

everyone was participating in the war, each of them had their own agenda, conditions and handicaps.

- A. Bhishma (grandfather and highly accomplished warrior, tutored by the great Parashurama) categorically refused to kill any of the Pandavas – only that he would kill 1000 soldiers each day, and that he would be the leader of the army (not work under any other leader)
- B. Drona (the guru of the Pandavas and Kauravas) insisted that he shall go into battle only if he is the supreme commander of the army, which meant that he did not participate till Bhishma fell. He also refused to kill the Pandavas, but only offered to capture them!!
- C. Karna- a great friend, brave warrior and fine archer was bound by a promise he made his mother (Kunti) that he would kill only Arjuna (the third of the Pandavas). Also the truth of his own birth (that he was indeed the older brother of the Pandavas, whom he was now going to war against) had hurt his spirit and emotionally weakened him.
- D. Shalya, the great warrior of Madra, maternal uncle of the Pandavas, swore that while he was tricked into fighting on the side of the Kauravas, he will not wield arms, but only be a charioteer. In the war, he continuously undermines the Kauravas, attempting to demoralise them at each step.

In this manner, most of the senior leaders on the Kaurava side were not really aligned

with winning the war but more with their own personal agendas and conditions.

Like in war, in a business this can be hugely detrimental. Unless the entire team is aligned to one single purpose, success can be evasive.

So, to summarise:

Entrepreneurship is as much an art as it is a science.

It is about passion, but also about discipline.

It is about doing the right things, consistently.

It is about building teams and succeeding together.

It is about taking responsibility, even when things go wrong.

It is about networking and yet willing to be alone.

It is about accepting that being a boss is not only authority, but a huge responsibility.

Entrepreneurship is a skill.

It is a mindset.

It is an attitude.

It is about learning about oneself in the true sense .

One may learn a lot about Entrepreneurship reading mythology, because today's business world is also a war; A war for supremacy, a war for market share. A battle for preservation. A job of protection. It is about forming relationships. It is about annihilating the negative forces to bring forth the positive. Enjoy the entrepreneurship ride because remember, life or business is not only about goals but also about the journey. It is about milestones you achieve. It is about the impact you can create.

FAQS ON TAX DEDUCTION AT SOURCE UNDER GST

CA Rama Krishna Sangu, M.com, FCA
Visakhapatnam



Section 51 of the CGST Act provides for deduction of tax at the rate of 1% by certain specified category of persons where the value of a supply of goods or services under a contract exceeds Rs. 2,50,000. The provisions of Section 51 are made applicable with effect from 18.09.2017 by vide notification number 33/2017 CT dated 15.09.2017.

This article aims at understanding the relevant provisions of Section 51 read with notification number 33/2017 CT in the form of FAQs.

1. To whom TDS provisions are applicable?

Where the supplier of goods or services is (1)	Where the recipient of goods or services is...(2)
Any person when supplies taxable goods or services to the persons specified in Column (2)	<p>Authority or Board established:</p> <ul style="list-style-type: none"> by ANY Government; or set up under an Act of Parliament or state legislature; in which Government holds not less than 51% of voting power. <p>Society established:</p> <ul style="list-style-type: none"> by central Government; by State Government; by a Local Authority under Societies Registration Act 1860. <p>Public Sector Undertakings</p>

2. When does the liability to TDS shall attract?

The recipient of goods or services as prescribed in column (2) of Table

above, shall deduct tax when he makes the payment to the supplier of taxable goods or services or both where the total value of such supply under "a contract" exceeds Rs. 2,50,000.

Analysis:

- there should be a taxable supply;
- supply should of goods or services or both;
- supplier can be any person;
- recipient shall be a person as specified in column (2) of Table above;
- the work order or purchase order

value towards which the payment is being made should exceed Rs. 250,000.

3. Whether TDS provisions applicable for both Intra State as well as Inter State Supplies?

Proviso to Section 51 (1) states that NO deduction of tax shall be made if the location of the supplier and place of supply are in two different states.

Analysis:

- TDS is not required to be made in respect of inter-state supplies where IGST is chargeable.

- Therefore supplies in the course of Interstate trade, Exports, SEZ where the goods are cleared with

payment of tax shall not attract TDS provisions.

4. What is the value on which TDS shall be made by the specified recipients of goods or services or both?

As per the Explanation to Section 51 (1) – the value on which TDS shall be made by the recipient shall be the value excluding the CGST, SGST or UTGST

Therefore the TDS shall be made on a value excluding GST amount as indicated in the invoice or other document.

5. What is the point of time at which the TDS shall be made?

At the time of making payment to the vendor or credit of his account in the assessee books.

6. Within what time the TDS so deducted shall be deposited with the Government?

The amount of TDS so deducted shall be deposited within 10 days after the end of the month in which TDS so made.

7. Is the deductor under an obligation to issue any documentary evidence to the deductee evidencing proof of payment of TDS with the Government?

Yes, The deductor shall give a TDS Certificate with the following details:



- Contract value;
 - Rate of deduction;
 - Amount deducted;
 - Amount paid to the Government.
- 8. Is there any time limit within which TDS certificate shall be given to the deductee by the deductor?**
- Yes, TDS certificate shall be given to the deductee within 5 days of making the payment to the Government. If fail to do so, the deductor shall be liable to pay penalty at the rate of Rs. 100 per day of default starting from the day of expiry of said 5 days. However maximum penalty shall be Rs. 5000.

- 9. Is a person required to deduct tax at source under section 51 required to obtain separate registration in addition to his regular registration as a supplier of goods or services?**

Yes, he is required to take additional registration as Tax Deductor by filing Form GST REG 07 and RC will be issued in Form GST REG 06.

- 10. Is there any requirement that the deductor shall file a return with the Government?**

Yes, every tax deductor shall file a return in Form GSTR 7 by 10th of every month along with payment of TDS to the Government.

- 11. How the deductee will claim credit of TDS made by deductor?**

Once GSTR 7 has been filed by the deductor the details of tax deduction will be auto populated in Part C of GSTR 2A of the deductee and accordingly he can set off this amount against his output tax liability.

To summarize it will be an additional compliance for certain category of taxable dealers as discussed above warranting filing of TDS Return, Generation of TDS Certificate, Deduction of GST, remittance to the department etc.

The provisions will be effective from a date to be notified by the Government. ■

Kind Attention : Members

Half a day Program “Kalaa Kruti”

– Kannada Rajyotsava and Cultrual Program

is being Organized by

Bangalore Branch of SIRC of ICAI

on Saturday, 2nd December 2017 at Bangalore Branch premises.

This is the first ever Kannada Cultural Program being held by the Branch. This cultural activity will culminate with fun filled colourful event, Kannada Rajyotsava celebration to highlight the richness (grandeur) of our culture.

In this Kannada Cultural Program, we are having event like Singing, Extempore Speech/act, Harate (Panel Discussion) by Members, Reciting self-authored Poems, Quiz, Bharata Natyam, Group dances & Kannada Talamaddale.

We whole heartedly invite your goodself to attend with your family and enjoy in this special cultural event and make it a memorable day.

Registration through online on First come First serve basis.

For further details visit website www.bangaloreicai.org



"UTHANA"



CA STUDENTS CONFERENCE @ BANGALORE

- Dates** : 09th & 10th December 2017
Venue : Sophia School Auditorium, Basaveshwara Circle, Bengaluru
Organized by : Board of Studies, ICAI
Hosted by : Bangalore Branch of SIRC of ICAI & Bangalore Branch of SICASA
Theme : Nurturing Values & Integrity- Attaining Excellence in Professional Pursuits

Students are hereby requested to register for the Conference at the earliest as per the following details:

Registration fees	Rs. 500/- per student	Accommodation (if required) @ Rs. 1000 per student per day
Mode Of Payment	Cash/DD/Cheque to be drawn in favour of Bangalore Branch of SICASA, payable at Bangalore for Online Registration: http://bangaloreicai.org/index.php/our-events	

ONLINE & OFF LINE REGISTRATIONS AVAILABLE

Registration on First come, first served basis

Please Contact: Mrs. Manjula-080-30563511

For online registration visit www.bangaloreicai.org

Email id : blrsicasa@icai.org

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Bangalore Branch of SIRC of ICAI



ANNOUNCEMENT

Coaching Classes: IPCC/ Intermediate & FINAL for May 2018
Examinations and Foundation/CPT for June 2018 Examination

ADMISSIONS OPEN FOR

SUBJECT WISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that IPCC / Intermediate and FINAL coaching classes will be commencing at the Bangalore Branch of SIRC of ICAI from: 23rd Nov 2017. The classes will be concluded by March 2018

Salient features

- ◆ Experienced, Expert, Dedicated and renowned faculty members
- ◆ Methodology - Conceptual teaching
- ◆ Affordable Coaching Fee
- ◆ The journey of CA with Bangalore Branch is that of progress with innumerable activities of knowledge supported and guided by our senior renowned faculty members- resource persons.
- ◆ During the course, amazing , inspiring and motivational sessions and Orientation classes will be conducted . Hence be proud to be a part of the Branch by enrolling as a student to become a prestigious member of this glorious profession.

**Attention:
CPT, IPCC &
FINAL
Students**

Course	Fees	Duration (4 Months)	Timings
CPT/ Foundation	Rs.8,500/-	10 th Jan 2018 to 15 th May 2018 (Tentative Dates)	04.30pm to 07.30pm (Monday to Saturday) & 08.00am to 12.30pm (Sunday)
IPCC/ Intermediate	Rs. 13,500/- for Both Groups Rs. 9,500/- for Single Group Rs. 3,500/- for Single Subject	23 rd Nov 2017 to March 2018 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)
Final	Rs. 15,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,000/- for Single Subject	23 rd Nov 2017 to March 2018 (Tentative Dates)	06.30am to 09.30am & 06.00pm to 09.00pm & (Monday to Saturday) 08.00am to 05.30pm (Sunday)

CA. Geetha A. B.
Chairperson

CA. Bhat Shivaram Shankar
Secretary

CA. B. T. Shetty
Chairman, SICASA

Schedule for all the subjects will be announced in due course of time.
Registration Fees - Mode of payment: DD should be drawn in favour of
"Bangalore Branch of SIRC of ICAI" payable at Bangalore.

For further details please contact: Tel: 080-30563500 / 551 /511/555
Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

One day Technology Summit for CAs



Inauguration



Chief Guest CA. Raghu K,
Past President, ICAI



CA. Rafeeq A,
Co-Ordinator



CA. Sachin Kumar B. P.



CA. Babu Jayendran



CA. Anand P Jangid



Mr. Pugal T



CA. Prakash N



Ms. Sowmya Suman

XX Batch of the Course on "Finance for Non – Finance Executives"



Inauguration



Chief Guest CA. P. V. Srinivasan,
Corporate Advisor on Global Tax
& Corporate Law



CA. K. Gururaj Acharya,
Co-Ordinator
of the Course



Participants

1st Batch of the course on Litigation Management



Speakers at Study Circle Meetings



CA. A. M. Chinmaya



CA. S. Anantha Padmanabhan



CA. Priya Narayanan



CA. Bhamini G S



CA. Rakesh Jain



CA. Vasuki H S



BANGALORE BRANCH OF SIRC OF ICAI
jointly with
KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION
Organises



SPORTS AND TALENT MEET

CRICKET & VOLLEY BALL LEAGUE

Date : **Sunday, 19th November, 2017**

Time : **8:00 AM – 6:00 PM**

Venue : **Jnana Bharathi Campus,**
Bangalore University

100m, 400m & 800m Athletics (Rs.100/participant)
400m Relay with Entry Fees Rs.200/- (Per Team)

Cricket Format

6 to 8 Overs per team, Tennis Ball

Restricted to 10 Teams only.

Min. of 6 teams / participants per event

Entry Fees : **Rs. 4,000/- Per Team (CRICKET)**

Rs. 1,000/- Per Team (VOLLEY BALL)

Registration closes on 15th November 2017 for event on 19th Nov 2017.

TALENT MEET

On **Sunday, 26th November 2017**

Timings: **9:00AM - 6:00PM**

Venue: **KGS Club (opp to MS Bldg) Cubbon Park, Bengaluru.**

Events CA'S

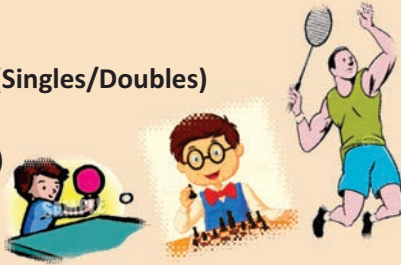
Shuttle Badminton (Singles/Doubles)

Chess

Table Tennis (Single)

Carrom

Tennis



Family Members & Children

Shuttle Badminton (Doubles)

Singing Competition

Musical Chair

Drawing Competition for Children

Rangoli/ Flower Decoration

Instrumental /Dance, Carrom/ Chess



Events Fees: **For CA's : Rs.150/-** For Each Event, **Family Members & Children: Rs.50/-** For Each Event

Registration closes on 23rd November 2017.

Interested participants can contact & send registrations to:

Bangalore Branch: Ms. Geethanjali - 3056 3513, Email: blrregistrations@icai.org

KSCAA office: 080 -22222155 Email: kscaablr@gmail.com/info@kscaa.com

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