



Bangalore Branch of SICASA



Southern India Chartered Accountants Students Association

E-Newsletter Oct-2017



Imagine
With all
Believe
your mind.
With all
Achieve
your heart.
With all
your might.

- PLAN
- PREPARE
- PERFORM





SICASA, Bangalore

E-Newsletter Oct-2017



Content & Preface

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Preface

The E-newsletter of SICASA, Bangalore is a platform for CA Students to connect with fellow students through their writing and articulation skills. It also acts as a medium to update CA students about the program and events of SICASA, Bangalore. Apart from the above, SICASA, Bangalore E-newsletter is also a medium to keep students updated with latest developments in the field of Chartered Accountancy.

The team behind this e-newsletter have put their hard efforts to ensure that each successive issue of the e-newsletter is much better than the previous one. In this regard, we seek strong support from CA Students community in terms of contributing quality materials (articles, relevant case laws, legal updates, etc.) for publishing the same through this e-newsletter. We are seek regular feedback and suggestions to improve and grow the engagement on this newsletter.

We believe that, with your active participation, we will be able to regularly publish the newsletter on timely basis. Hope this newsletter will be useful to you all. Let us make this initiative a grand success and a continuing one.

Please write to blrsicasa@icai.org for submitting your articles or materials for the newsletter along with your photo and student's registration number. Honest feedbacks and suggestions are always welcome.

We also would like you to follow us at <https://facebook.com/sicasabangalore> for regular updates on events and programmes.

Disclaimer

The views expressed in this e-newsletter are of the respective authors and neither Bangalore Branch of ICAI nor SICASA, Bangalore endorse such views. Though maximum effort is put to ensure that correct and up to date information is published through this e-newsletter, the SICASA, Bangalore community cannot guarantee the correctness or authenticity of the articles published herein.

Designed & Compiled by [Yagya Gaire](#)
(FRO0006008)

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E-mail: blrsicasa@icai.org
Phone: 080-30563511 (Mrs. Manjula)
Events: <https://fb.com/sicasabangalore>

No of pages: 14



Dear Students,

As far as students pursuing Chartered Accountancy Course is concerned, May & November Months are crucial as you have to appear for the Examinations to achieve your goal.

Those students who could not pass last May 2017 Examinations need not feel disheartened. "Failure is a stepping stone to success". Successes / Failure is not final, your courage and confidence to continue to reach your destination counts. Hence, my sincere appeal to the students taking up this ensuing examination is to be confident and courageous to take up this examination as a challenge.

I should say that the present generation of students are fortunate to have all facilities to study and complete this premier course successfully. Board of Studies of ICAI, the Regional Councils and branches have taken initiatives to conduct E – Learning classes and webcasting of varied programmes on topics of professional interest for the benefit of our students fraternity. Because of the advanced Information Technology, sitting at your office / Home, you can learn, revise, and clarify your doubts. Hence I request you to make use of the facilities given by the branch through Information Technology and derive maximum benefit out of the same.

ICAI, our alma mater, through the Board of Studies is continuously striving hard to reach out to the students to cater to their needs by leveraging technology and facilitating the students to learn anytime anywhere. Live webcast and Mock Test papers were organized which I hope would have been of immense value to all of you.

In short, your commitment, hard work and confidence will make you to pass, the so called toughest, CA Exam which is not that difficult.

In the month of October, we organized programmes on "How to face CA Examination?" on 07th, 14th Oct by CA. Asha M & CS. Abhishek Bhardwaj which was well received by the students.

Academic knowledge along with your soft skills: Communication skills, Management Skills, Leadership qualities will make you a smart CA. Keeping this in mind, we have organized a study tour to Infosys Campus on 24th & 25th NOV 2017 after your examinations. As the chairperson of the Branch, I persuade each one of you to participate in all the student activities of the Branch and get benefited.

I am confident that our CA Student Conference "UTHANA" on 9th & 10th Dec 2017 will be a resounding success with your whole hearted involvement. Whatever we are doing, we should have the willingness to succeed and we should be ready to put in all our efforts to be successful in any responsibility we undertake.

On behalf of Bangalore Branch of SIRC of ICAI, I wish you all the very best for your ensuing Examination.

"Let your hard work propel you to a speed so fast that good luck has no choice but ride with a winner like you".

With warm regards,

CA Geetha A B
Chairperson
Bangalore Branch of SIRC of ICAI



My Dear Students,

Hearty Greetings!

SICASA, Bangalore is conducting a study tour to Mysore, there we are visiting Infosys campus, Brindavan Garden, Mysore Palace & Mysore Zoo on 24th & 25th November, 2017. As we are visiting Infosys Mysore Campus, Infosys training team arranged a special 2 hours soft skill training for all the students who will be attending the study tour. It is a great opportunity to learn new things hence, I hereby request you to register for this study tour immediately; limited seats are available and registration is on first come first served basis.

ICAI is celebrating World Commerce Education Day on 10th November. On this occasion, Bangalore Branch of ICAI & SICASA Bangalore have planned to conduct promotion of commerce education in various schools and colleges and also conducting Elocution, Quiz and Essay writing competition for X, XI & XII standard students of various schools and colleges on 10th Nov. 2017. The details of the program are available in Bangalore Branch website.

Two days CA Students Conference is to be held on 9th and 10th December 2017 at Sophia Auditorium, Bangalore, the details are available in the newsletter. I hereby request all the students to participate in the conference as a speaker, as an article writer to be published in the Conference Souvenir, as a volunteer of the conference or join us as delegate for the conference.

For those who are writing Exam in November 2017 –

- Stress, tension and anxiety are not going to get you anywhere. If you let your fear overpower you, failure is at what you'll stare. Life isn't about finding excuses. It's about finding ways to move on. Stop blaming situations and problems. Take charge, usher in a new dawn. **Good luck!**
- The going will be tough for the next few days. But you will rough it out with your incredible ways, no matter how hard all the questions are I am sure you will ace them like a super star, you are bound to emerge as the triumphant winner take your exams head on without any fear, **Good luck.**
- Stop wasting time on Facebook, get back to your studies, if you don't stop tweeting now your exams won't be a breeze; Get back to your books and journals, read, rote, understand or cram, do whatever it takes to ace your exams, **Good luck.**

(Source: WishesMessages.com)

"I'm not telling you it's going to be easy, I'm telling you it's going to be worth it."

"It always seems impossible until it is done."

Wish you all the very best.

CA B T Shetty
Chairman, SICASA Bengaluru

Brief on AS-19 Lease

- Manoj B. Tamang
- FRO0007904



Lease is an agreement between parties, viz. lessor (owner of the asset) and lessee (another party) in which the former party gives the right to use his asset for an agreed period of time in return of lease rents.

There are two types of leases for accounting purpose. They are:

1. Finance Lease
2. Operating Lease

1. Finance Lease:

It is a lease in which all significant risks and rewards are transferred from lessor to lessee except ownership.

Normally the following situations lead a lease to be financial lease:

- i. At the end of the lease term, ownership of assets will be transferred to lessee
- ii. Lessee has an option to purchase leased asset at the end of the lease term at a price lower than the fair market value of Assets
- iii. When lease term cover substantial part of useful life of assets
- iv. When present value of a minimum lease payment is equal to or substantially equal to fair market value of assets at inception of lease. (Here substantially equal means 90% or more)
- v. Asset is of specialized nature and it can not be used by a person other than lessee without major modification

2. Operating Lease

Operating Lease means other than finance lease i.e. in which all significant risks & rewards are not transferred from lessor to lessee.

Who is entitled to claim Depreciation under finance lease and operating lease as per Companies Act, 2013 and Income Tax Act 1961?

Lease	Companies Act, 2013	Income Tax Act, 1961
Finance Lease	Lessee	Lessor
Operating Lease	Lessor	Lessor

As per section 32 of Income tax Act, 1961, depreciation is allowed only to the owner of the property. Therefore depreciation is allowed only to lessor.



“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

Organizing Committee

CA. Atul Kumar Gupta
Conference Chairman &
Chairman, Board of Studies, ICAI

CA. Mangesh Pandurang Kinare
Conference Co Chairman &
Vice Chairman, Board of Studies, ICAI

CA. Madhukar Narayan Hiregange
Conference Director &
IDT Committee Chairman, ICAI

CA. Geetha A.B
Conference Coordinator &
Chairperson, Bangalore Branch of SIRC of ICAI

CA. Bhojaraj T. Shetty
Conference Coordinator &
Chairman, SICASA Bangalore Branch of SIRC of ICAI

SICASA Students - Managing Committee:

Mr. Manoj Bahadur Tamang
Vice Chairman
8296614106

Mr. Mithun Acharya
Secretary
8105805756

Mr. Sagar Bashyal
Treasurer
8892012103

Mr. Jagadeesh
Sports Coordinator
7780388738

Mr. Varun
PRO
9916451890

Students Co - Ordinators:

Ms. Ranjitha
Mr. Himanshu Bhutani

Ms. Ankitha
Mr. Balaji Naik

Ms. Farkhandanaaz shahi
Mr. Sisir Rijal

Mr. Yagya Gaire
Mr. Raj Kumar Tamang



The Institute of Chartered Accountants of India (ICAI) ICAI Commerce Wizard-2017: A Talent Search Test in Commerce

Organised By: Career Counseling sub-group under BOS, ICAI

For Details and Registration please visit the Exclusive Website for ICAI Commerce Wizard, 2017: icw.icai.org

The Commerce Talent Search Test called as Commerce Wizard -2017 is a diagnostic test that measures the concept understanding ability of a student. Unlike regular tests which try only to find out how much a child knows, this test measures how well a student has understood the concepts.

Online Registration

Eligibility: Students appearing in class X/XI/XII examination

Registration Fees : ₹100/- upto 27th Oct. 2017

Late Registration Fees : ₹150/- 28th Oct. to 2nd Nov. 2017

The Commerce Wizard will be conducted by means of online test in English language for Students studying in Class X/XI/XII separately:

Class	No. of Questions	Duration	Subjects	Mode	Negative Marking	Max. Marks	Pattern
X	100	1 Hrs 15 Min	(I) Social Studies (Economics) (II) Mathematics (III) Business Awareness (IV) Aptitude	Online	0.25	100	Objective - type (Multiple Choice) questions
XI	100	1 Hrs 15 Min	(I) Business Studies (II) Accountancy (III) Economics (IV) Aptitude	Online	0.25	100	
XII	100	1 Hrs 15 Min	(I) Business Studies (II) Accountancy (III) Economics (IV) Aptitude	Online	0.25	100	

Date Timings for the aforesaid test :

Date & Timing of the Test	Date: 5 th November, 2017 (Sunday)
Class X	11.45 AM to 1.00 PM
Class XI	2.00 PM to 3.15 PM
Class XII	4.15 PM to 5.30 PM

Prizes for Participants

Online Test

- **1st Rank holder will be awarded with Rs 1,00,000/-** for Class X, Class XI & Class XII separately, if multiple winners are there, the prize amount will be shared by them. If more than 50 joint rank holders for the same, the awardee will at least awarded with the cash prize of Rs 2,000/-.
- **2nd Rank will be awarded with Rs 50,000/-** for Class X, Class XI & Class XII separately, if multiple winners are there, the prize amount will be shared by them. If several joint rank holders for the same are there, the awardee will at least awarded with the cash prize of Rs 1,500/-.
- **3rd Rank will be awarded with Rs 25,000/-** for Class X, Class XI & Class XII separately, if multiple winners are there, the prize amount will be shared by them. If several joint rank holders for the same are there, the awardee will at least awarded with the cash prize of Rs 1,000/-.
- Top 250 consolation prizes will be awarded worth Rs500/- for Class X, Class XI & Class XII separately
- Appreciation certificate to the candidates who have secured 50% marks in the aforesaid online test.
- Participation Certificate will be given to each participant appeared for the aforesaid online test.

Other Important Dates:

Award Ceremony: Award Ceremony will be held at Delhi NCR/Mumbai tentatively in the month of November/December, 2017

ICAI/Test Management Committee reserves the right to change in any of the modalities cited above.

Deputy Convener

Career Counseling sub-group under BOS, ICAI

Convener

Career Counseling sub-group under BOS, ICAI

For any Query please contact :

Secretary, Career Counselling sub-group under BOS, The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector 62, Noida (U.P.) - 201309,
Telephone (O): 0120-3876871, 886 Email: ccc.events@icai.in, ccc.secretary@icai.in





**Bangalore Branch of SIRC of ICAI
Southern India Chartered Accountant Students Association**



**QUIZ, ELOCUTION & ESSAY WRITING –CONTEST
Bangalore Branch Premises, Vasanthanagar, Bangalore – 560 052**

1. Who are we ?

About ICAI (Institute of Chartered Accountants of India)

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the second largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

About Bangalore Branch SICASA

Southern India Chartered Accountants Students Association (SICASA) is the student's wing of the southern India Regional Council of The Institute of Chartered Accountant of India (SIRC of ICAI). SICASA provide students a platform to learn to build SICASA as a strong platform for the students' future growth. It's a platform for students to build networking, social circle and sharpen leadership skills by participating in the various activities conducted by SICASA. Bangalore Branch of SICASA regularly organizes Lectures, Seminars, Workshops, Conferences, Study Circle Meetings, conducts Sports events, Youth and other Cultural Activities also organises trips, tours to industrial organizations and to places of historical and educational Importance.

2. What is in the contest ?

Southern India Chartered Accountants Students Association is organizing one day –

- Quiz Contest
- Elocution Contest
- Essay Writing Contest

3. When is the contest ?

Elocution

02:00 pm onwards
10th Nov 2017, Friday
Entry Fee: Rs. 50/-

Quiz

02:00 pm onwards
10th Nov 2017, Friday
Entry Fee: Rs. 50/-

Essay Writing

02:00 pm onwards
10th Nov 2017, Friday
Entry Fee: Rs. 50/-

4. Who are eligible to participate ?

Students who are studying in 10th standard / 11th /12th standard of any recognized School/College/University can register for the event. Medium of questions in all contest would be in English.

5. What are the topics for contest ?

Topics for Quiz

Quiz is mainly focused to evaluate the students knowledge in the areas related to commerce and finance.

Topics for Elocution Contest

1. Booming E- Commerce market – Big Billion day sales - Is it “Bubble” or a “Brust”?
2. Social Media Addiction – “Facebook” or face the “book”?
3. Impact of make in India and digital India

Topics for Essay Writing

1. Privatization of Indian Railways – Benefits and concerns
2. Digital and Mobile Wallet adoption in India
3. Technology in schools and colleges – Pros and Cons

6. How to register for the contest ?

Students who are interested to participate in the Elocution, Quiz and Essay Writing Contest may register their names through online by visiting Website www.bangaloreicai.org and kindly provide the following details:

Name :
Student Roll. No. :
Date of Birth (DOB) :
School/College/University :
Mobile Number :
E-mail id :

For Offline Registration Contact: Mrs.Manjula
Tel: 080-30563511 Email: blrsicasa@icai.org
Bangalore Branch of SIRC of ICAI, Southern India Chartered Accountant Students Association
“ICAI Bhawan” No.16/0, Millers Tank Bed Area, Vasanthnagar, Bangalore-560052.

Students must produce School/College/University issued Identity Card

Registrations on First Come First Served Basis.

7. Guidelines for the contest

It is of the view that by participating in the contest, students will get motivated to study various topics in greater detail and thereby it will enhance their knowledge and improve their overall performance, apart from honing their communication skills.

General Guidelines

1. All contests will be in medium of English
2. The dress code will be formal
3. Students to carry the identity card of the respective school /college
4. The decision of the judges as regards result of competitions will be final

Quiz contest

1. Only team entries are eligible
2. A team shall consist maximum 2 persons
3. The Quiz contest will be conducted by a professional quiz master
4. The participants shall not be allowed to use mobile or other electronic instruments
5. Replacement of any participant of a team is not allowed after registration
6. The quiz is conducted in three rounds and a surprise round is conducted in case of tie in final round

Elocution contest

1. Each contestant has to submit the chosen topic on which he/she will be speaking an hour before the start of the contest.
2. Each contestant will be given 8 minutes time – a warning bell will ring at the end of the 6th minute, signaling the contestant to conclude the discussion in another two minutes.
3. A three-member panel of judges will evaluate the performance of the contestants. Decision of the judges will be final
4. Medium of Elocution contest would be English.
5. The speaker is allowed to memorize their speech and not allowed to use any note to read (ppt. is not allowed)

Essay writing contest

1. Essay submission shall be in English
2. Each contestant is allowed to submit essay on any one topic.
3. The Essay shall not be more than 1500 words long.
4. Allotted time is one hour.
5. Essay Submission shall not be directly copied from any text books or online information. References may be quoted where relevant.
6. At the time of writing essay mobile phones or any kind of books, electronic devices are not allowed.

8. Criteria for Evaluation

Quiz contest

First round of Quiz

1. First round of quiz is the examination and elimination round
2. Teams will be provided with 15 questions
3. The questions would be related in the areas of accounting, finance, commerce/business and general awareness
4. The questions shall be in the form of multiple choice, True / False statement, Specific-answer question etc
5. Five teams are selected for final round
6. Teams selected for the final rounds will be allowed to give themselves an appropriate name related to the competition by which they may want to be known

Final round of Quiz

1. Five teams selected in first round are eligible for final round
2. Final quiz has 3 rounds of evaluation
 - Round 1 : Stage Round
 - Round 2 : Rapid fire round
 - Round 3 : Audio-Visual round
3. Round 1 – Stage Round
 - Each team would be asked 4 questions each. (Objective questions with options)
 - 10 marks for correct answer
 - If a team cannot answer the question, they can pass the question & then the question would be forwarded to the next team
 - Answering time is only 30 seconds
 - Team discussion is allowed
4. Round 2 : Rapid fire round
 - Each team will be asked 10 questions one after another in one minutes time
 - 10 marks for the correct answer and negative 5 marks for the wrong answer
 - Answering time is only 3 seconds
 - Team discussion is allowed
 - If a team cannot answer the question, they can say pass for the next question. The question will not be forwarded to the next team.
5. Round 3 : Audio-Visual Round
 - Teams will be shown clips and will have to answer
 - 10 marks for the correct answer
 - Each Team would be asked 2 audio-visual questions. (1 slide in each round)
 - Answering time is only 30 seconds.
 - No passing to the next team

Elocution contest

Time Allocated per Student for Elocution is 12 Minutes

The following criteria will be taken into account while evaluating the performance of the participants.

1	Lucidity of language	10 marks
2	Style of delivery	10 marks
3	Capacity to engage the attention of the audience	10 marks
4	Precision of expression	10 marks
5	Depth of coverage of the subject matter including reference to latest developments in the concerned area	50 marks
6	Adherence to time limit	10 marks

Essay Contest

Each essay will be read by the appointed judge, and following criteria is applied for evaluation.

1	Creativity	40 marks
2	Structure	20 marks
3	Adherence to the topic	10 marks
4	Presentation and Grammar	10 marks
5	Length	10 marks
6	“Wow” factor	10 marks

9. Recognition of Winners

- ✓ Prizes and certificates will be awarded to the winning team and the runner-up team on the conclusion of the Contest. For Essay contest winners will be announced within 3 days from the conclusion of the contest
- ✓ The winners name and photo will be announced in SICASA E-news letter
- ✓ The best Essay will be published in SICASA E- news letter

Organized By:

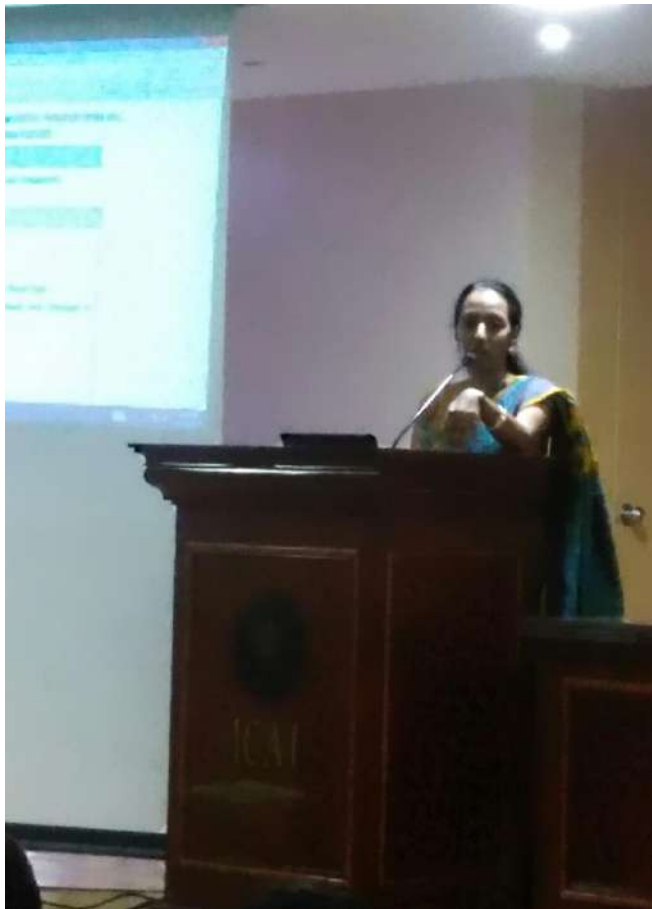
CA. Geetha A B

Chairperson,
Bangalore Branch of SIRC of ICAI

CA. B. T. Shetty

Chairman SICASA,
Bangalore Branch of SIRC of ICAI







The best preparation for tomorrow is doing your best today. - H. Jackson Brown, Jr.



Bangalore Branch of SICASA



**Southern India Chartered Accountants
Students Association**

Calendar of Events – November 2017

Si. No.	Date and Day	Topic / Speaker	Venue/Time	Fee
1.	10.11.2017 Friday	QUIZ, ELOCUTION & ESSAY WRITING – CONTEST QUIZ - Rs.50/- ELOCUTION - Rs.50/- ESSAY WRITING CONTEST – Rs.50/-	Branch Premises 2.00 pm Onwards	50 / -
2.	24 th & 25 th Nov 2017	Study Tour <u>Delegate Fee:</u> Rs.1750/- for CA Students only	Infosys Ltd Mysore Campus, Chamundi Hills , Palace, Zoo, KRS	1750/ -
3.	09 th & 10 th Dec 2017	"UTHAN" CA Students Conference – BANGALORE <u>Delegate Fee:</u> Rs.500/- w/o Accommodation <u>For Accomodation only:</u> Rs.1000/- per student per day	SOPHIA Auditorium, Bangalore	Fees Applicable

Registration on First come, first served basis

Please Contact: Mrs. Manjula - 080-30563511

Payment Mode: cash/ cheque / DD

in favour of "Bangalore Branch of SICASA" payable at Bangalore

For online registration visit us: www.bangaloreicai.org

CA. Geetha A B
Chairperson

CA. Bhat Shivaram Shankar
Secretary

CA. B.T.Shetty
Chairman, SICASA