



# “Motivation is what gets you started. Habit is what keeps you going.”

-Jim Ryun

## SICASA, Bangalore E-Newsletter June-2017

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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](mailto: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.

### Contact Us

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My Dear Students,  
Hearty Greetings!



As the Goods and Service Tax (GST) moves closer to the launch date, July 1, anxiety is palpable. People, especially small traders and business persons are scared of the complex procedure of filing multiple tax returns, as we the Chartered Accountants and Chartered Accountant Students who are the front runners in this mega tax reform of the country, we need to work hard and understand the new law and help others, particularly business community to understand and implement it smoothly. So that we can claim ourselves that, we are the true partners in nation building.

SICASA Bangalore conducted its Annual General Meeting on 17th June 2017. In the AGM New managing committee for SICASA Bangalore formed. New managing committee is planning many activities for the year 2017-18. I hereby request all the students participate in all the events they are conducting, so that it encourages them to conduct good quality programs for the benefit of student community.

SICASA Bangalore is conducting two days outdoor games and sports on 22nd and 23rd July 2017 for CA Students. I hereby request all the students participate in this two days sports and games event of the SICASA Bangalore. The details of the sports and games to be conducted, for rules and regulations and for registration please visit Bangalore Branch website: [bangaloreicai.org](http://bangaloreicai.org).

New curriculum for CA course is going to be implemented on 1st July 2017, The new

syllabus is designed based on International Education Standards of IAESB (IFAC) and will carry global curriculum coupled with elective paper, case study based open book examination with mix of multiple choice questions at the final level. The details of the new scheme coupled with transitional scheme will be hosted on the ICAI website.

As a part CA Day celebration on 1st July, SICASA Bangalore is conducting a blood donation camp at branch premises and students will organize a cultural event to showcase their talent in singing, dancing etc.

“There is no wine if grapes are not pressed, no perfume if flowers are not crushed, so don't be afraid if there are pressures in your life, it will bring the best out of you”

Wish you all the very best.

CA B T Shetty  
Chairman, SICASA Bengaluru

## Opportunity Calling out to CA Students!

Submit your articles/write-ups/  
self-written poems or moral  
stories to [blrsicasa@icai.org](mailto:blrsicasa@icai.org) on  
or before 20<sup>th</sup> of each month, to  
get it featured in this E-  
Newsletter.

Do Spread the Word about  
SICASA, Bengaluru!



**Dear Students,**

We all know that the students who have taken up the examination will be anxiously waiting

for the result. Hence as far as the month July is concerned, it is the month of result for the students. We take this opportunity to extend once again our best wishes. **May your strenuous and persistent efforts lead to a path of glorious victory.**

Once you are qualified as CAs, society recognizes the expertise you possess. Hence, I appeal the students that the articulated training period should be completely utilized to enhance your skills and knowledge to become a **SMART Chartered Accountant.**

Indian CAs should be recognized throughout the world. Many initiatives are taken by ICAI to achieve this goal. SICASA wing at Bangalore Branch is actively conducting programs, especially on GST which is the need of the hour. I take this **opportunity to urge all of you to attend as many programs as possible mainly on GST to know more about this new Taxation Reform.** On behalf of the Branch, we congratulate the winners of Quiz & Elocution competition held on 10<sup>th</sup> June 2017.

Recently we conducted the Election and selected the student representatives.

I am confident that with their dynamic leadership and involvement, SICASA wing of Bangalore Branch can conduct many programs for the benefit of our students.

We are delighted to inform you that we have planned to issue Scholarship for the deserving and needy students on 15<sup>th</sup> August 2017 during the auspicious occasion of Independence Day Celebration. The details will be hosted in website [www.bangaloreicai.org](http://www.bangaloreicai.org) by 15 July 2017.

Before signing off, **would like to remind you the Quote by Nelson Mandela which goes like this - "Education is the most powerful weapon we can use to change the world."**

Wish you all the very best.

CA Geetha A B

Chairperson,

Bangalore Branch of ICAI

This month witnessed the formation of new SICASA, Bangalore Managing Committee for the year 2017-18. During the Annual General Meeting held on 17<sup>th</sup> June, 2017, new office bearers were elected through democratic voting system.

The committee members shall take over the responsibilities of initiating, organizing and managing various SICASA events, for the year, under the guidance of SICASA, Bangalore Chairman CA B.T. Shetty. Bangalore Branch of ICAI and SICASA, Bangalore wishes the new committee the very best for a successful term.



CA B.T. Shetty  
Chairman



Manoj Bahadur Tamang  
Vice-Chairman  
8296614106



Mithun Acharya  
Secretary  
8105805756



Sagar Bashyal  
Treasurer  
9741915062



Varun Kumar B R  
Public Relations  
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Sports Coordinator  
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Cultural Coordinator  
8792661987



Yagya Gaire  
Newsletter Design  
9591963037



## **Scope of supply under CGST ACT, 2017**

**-By Manoj B Tamang**

We all are quite familiar with GST. Goods and Services tax, a destination based consumption tax. Leaving the overall view on GST aside, here I am discussing on the scope of supply under section 7 of CGST ACT, 2017.

In any taxation system, the most important part is taxability, which is determined by the taxable event. At present, manufacture, sale or provision of services are in existence as taxable events for excise, VAT/CST and service tax respectively. Under GST these all taxable events are replaced by "Supply." It means GST will be levied on Supply of goods and services unlike on manufacture, sale or provision of service.

Section 7 under Chapter III of this Act deals with the Scope of Supply. There are three sub-sections under this section.

Sub-section 1 deals with the inclusive definition of supply, sub-section 2 deals with the activities which are not treated as supply and sub-section 3 deals with the power given to the government. Let's begin with sub section 1.

(1) For the purposes of this Act, the expression Supply includes-

- a. All forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business;

Let's take an example. Suppose, Bahubali liked the ear rings of Katappa mama. He requested Katappa to give his ear rings and take his new I-phone 7plus. Katappa agreed. Here, they are exchanging goods which can be termed as barter in common parlance where consideration is also involved. But the question is can it be termed as supply? As per clause (a) barter is also a supply but only if there is a consideration and it is in the course or furtherance of business. Since, in this example they are exchanging their goods for personal purpose it's not a supply. Subject to clause (b) and (c) of this sub section, the general rule is, there must be a consideration and the transaction must be in the course of or furtherance of business.

It should be noted that the transaction mentioned under clause b is not necessary to be in the course or furtherance of business which goes like this:

- b. Import of services for a consideration whether or not in the course or furtherance of business.

Suppose Bahubali wants to get married to a British girl. He took an agency service from an agent who is situated in London. The agent finds a beautiful, young girl, Devsena for him. He was so happy that he paid ₹1,00,000/-. Here, in this case, Bahubali is importing the service for his personal purpose and not for his business purpose. However, as he paid consideration for the service he is under the purview of supply and hence liable to GST.





Exception to the transaction that must consist consideration to be termed as supply is mentioned in clause (c) which says:

c. The activities specified under Schedule I, made or agreed to be made without consideration;

Certain activities are mentioned under Schedule I which are treated as supply even if there is no consideration involved. For instances, permanent transfer or disposal of business assets where input tax credit has been availed in such asset. Supply of goods by principal to agent or vice versa where agent undertakes to supply or receive such goods on behalf of his principal. Import of services by a taxable person from a related person or from any of his establishments outside India, in the course or furtherance of business.

d. The activities to be treated as supply of goods or supply of services as referred to in schedule II.

One of the interesting challenge under GST is to determine whether the supply is supply of goods or supply of services. Schedule II has been provided for the clarification. Details regarding the activities to be treated as supply of goods or supply of services are mentioned in this schedule. Few instances are:

Transfer of title of goods is the supply of goods whereas transfer of right to use the goods is supply of Services as per 1st para of Schedule II. Similarly, any treatment or process to other person's goods is treated as a supply of services. As per the provisions of this Schedule, any lease, tenancy, easement, licence to occupy land is a supply of services.

(2) Notwithstanding anything contained in sub-section (1),

(a) activities or transactions specified in schedule III

Schedule III contains the activities or transactions which shall be treated neither as a supply of goods nor a supply of services. They are:

1. Services by an employee to the employer in the course of or in relation to his employment.
2. Services by any court or tribunal established under any law for the time being in force.
3. The functions performed by the Members of Parliament, Members of State Legislature, Members of Panchayats, Members of Municipalities and Members of other local authorities;
4. Services of funeral, burial, crematorium or mortuary including transportation of the deceased.
5. Sale of land and sale of building, subject to clause (b) of para 5 of Schedule II.
6. Actionable claims, other than lottery, betting and gambling.

(b) such activities or transactions undertaken by the Central Government, a State Government or any local authority in which they are engaged as public authorities, as may be notified by the government on the recommendations of the Council, shall be treated neither as a supply of goods nor a supply of services.

The final sub-section under section 7 i.e. sub-section (3)

*“Practice isn’t the thing you do once you are good. It’s the thing you do that makes you good.” - Malcolm Gladwell*



(a) a supply of goods and not as a supply of services; or  
(b) a supply of services and not as a supply of goods

With the rise of GST multiple taxable events are being replaced by a single taxable event which will simplify the cumbersome procedures and begin the new era of indirect taxation. The new taxable event will change the whole game under the indirect taxation, as there is no need to bother about manufacture, sale, provision of service, etc. Existence of supply leads to taxable event, existence of taxable event leads to taxability and taxability ultimately leads the liability to pay tax. It means once there exist a supply whether of goods or services or both even Bahubali cannot escape from paying GST.

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B			1X	B	R	L								
U				5E	S	T	I	M	A	T	I	O	N	
S			6A	R	B	I	T	R	A	G	E			

*“Preparation is the key to success.” - Alexander Graham Bell*





*Judges, Participants and Volunteers at Branch Level Elocution Contest*



*Winners of the Branch Level Elocution Contest*

*1st - Manoj B Tamang (Center), 2nd - Himanshu Bhutani (Left), 3rd - Sanjana Revankar (Right)*

*“Our greatest weakness lies in giving up. The most certain way to succeed is always to try just one more time.” - Thomas A. Edison*





Quiz Competition 2017 with Quiz Master Sudeep Shetty



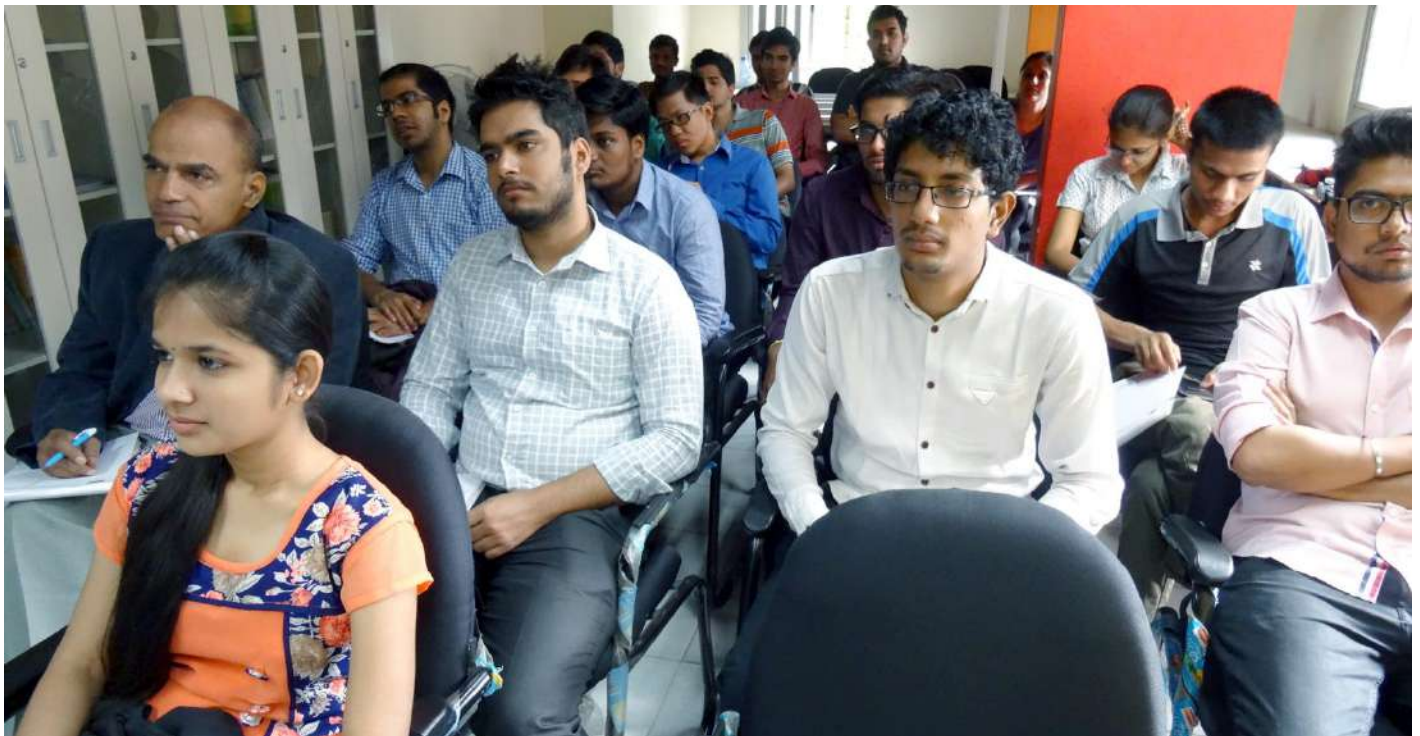
Winners of the Quiz Competition - 1st Team (Center), 2nd Team (Left), 3rd Team (Right)

*“Life has two rules: #1 Never quit. #2. Always remember rule # 1.”*





Students presenting their talks at 17th meeting of SICASA Speakers Forum



*“You don’t always get what you wish for, you get what you work for.”*



**Bangalore Branch of SICASA**

**Southern India Chartered Accountants Students Association**



**Bangalore Branch of SIRC of the ICAI**

**Southern India Chartered Accountant Students Association (SICASA)**

## Calendar of Events – July 2017 for CA Students

Si. No.	Date and Day	Topic / Speaker	Venue/Time	Fee
1.	01.07.2017 Saturday	Blood Donation Camp	Branch Premises 9.00 am to 1.30 pm	No Fee
2.	01.07.2017 Saturday	CA Day Celebrations and Students Cultural Events	Ambedkar Bhavan 6.00 pm to 8.00 pm	No Fee
3.	15.07.2017 Saturday	Half Day Seminar on Income Tax - Income Tax Returns - Preparation for salary & other small businesses.	Branch Premises 3.00 pm to 6.00 pm	50/-
4.	22.07.2017 & 23.07.2017 Saturday & Sunday	SICASA Annual Sports Meet – Sports Carnival 2K17 (Outdoor Games)	HMT Ground, Jalahalli 8:00 am to 6:30 pm	As applicable
5.	15.08.2017 Tuesday	SICASA Talent Show and Cultural Event	Branch Premises (12:00 pm onwards tentatively)	No Fee

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](http://www.bangaloreicai.org)

**CA.Geetha A B**  
Chairperson

**CA.Bhat Shivaram Shankar**  
Secretary

**CA.B.T.Shetty**  
Chairman, SICASA

*"A journey to a thousand miles begins with a single step." - Lao Tzu*





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

**Southern India Chartered Accountant Students Association (SICASA)  
The Chairperson & Managing Committee of Bangalore Branch of SICASA**

*Proudly organize and heartily invite you to*

# SPORTS CARNIVAL 2017

*Rebirth to sportsmanship*

**Venue: HMT Ground (Sports Club) Jalahalli, Bengaluru -560013**

## OUT DOOR GAMES

EVENT	SECTION	DATE	ENTRY FEE
Cricket	M/F	22nd & 23rd July, 2017 08.00 AM	4000.00
Running (100m, 400m, 800m, 1600m)	M/F	22nd & 23rd July, 2017 08.00 AM	100.00
Relay	M	23rd July, 2017 08.30 AM	200.00
Volleyball-only for men	F	23rd July, 2017 08.30 AM	1000.00
Throw ball-only for women	M/F	23rd July, 2017 08.30 AM	600.00
High jump	M/F	23rd July, 2017 08.30 AM	50.00
Long jump	M/F	23rd July, 2017 08.30 AM	50.00
Shot-put	M/F	23rd July, 2017 08.30 AM	50.00
Tug of war	M/F	23rd July, 2017 08.30 AM	200.00

**Dear Students  
Limited  
Slots Only..!**

Registrations are First Come First Served Basis.

No Spot Registration are Entertained.

For All the Events  
Registrations will be closed  
on: 20th July 2017

For Registration Contact:  
**Mrs. Manjula**

Mode of payment accepted as: CASH / DD / CHEQUE Payment in Favor of: "Bangalore Branch of SICASA" payable at Bangalore.  
For more information's about SICASA Sports Meet – 2017 Events Details & Rules and Regulations Visit us: [bangaloreicai.org/sicasa](http://bangaloreicai.org/sicasa)

### Organized by:

**CA. Geetha A B**

Chairperson Bangalore Branch

**CA. B.T. Shetty**

Chairman SICASA, Bangalore Branch

### Sports Students Co-ordinators:

**Mr. Jagadeesh**

Students Sports Coordinator  
7780388738

**Mr. Manoj Bahadur Tamang**

Vice Chairman  
8296614106

**Mr. Sagar Bashyal**

Treasurer  
9741915062

**Mr. Mithun Acharya**

Secretary  
8105805756

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

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