



Bangalore Branch of SICASA

Southern India Chartered Accountants
Students Association



SICASA eNewsletter

August 2017



Independence Day



GST Seminar



Prize Distribution



Before



After

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"If we fail to look after others when they need help, who will look after us?"

■ Gautama Buddha

Preface

The E-newsletter of SICASA, Bangalore is one of the means to keep ourselves abreast about the recent developments especially in the context of our nation where regular amendments are made to the provisions of the laws through the issue of regular notifications, circulars and/or directives. Even otherwise, the challenge of attaining the vast depth of knowledge expected to be with a Chartered Accountant, by various stakeholders, if taken up individually is very tiresome and cumbersome task.

One of the initiatives of SICASA, Bangalore includes Monthly E-newsletter, which is a platform for information sharing and disseminating knowledge. The Team behind this newsletter has put their hard efforts to ensure that each successive issues of the E-newsletter are much better than the previous one. In this regard, we require strong support from CA Students community in terms of contributing materials to the newsletter as well as providing regular honest feedback on the 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 any suggestions and feedback. You can also follow us on Facebook at <http://facebook.com/sicasabangalore> to keep yourselves updated with latest events of SICASA, Bangalore and can provide your suggestions there as well.

Edited and Compiled By Raj Kumar Tamang.
SRO0583034

Disclaimer

The views expressed in this newsletter are of the respective authors and neither the Bangalore Branch of Institute of Chartered Accountants (ICAI) nor SICASA, Bangalore endorses such views. Though maximum effort is made to ensure correct and up-to-date information is published through this E-newsletter, the SISCASA committee cannot guarantee the correctness or the authenticity of the articles submitted by CA Students.

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“Real leaders must be ready to sacrifice all for the freedom of their people.”

▪ **Nelson Mandela**

Branch Chairperson's Communique

My Dear Students,

There are a number of challenges in the Accounting Profession today. Businesses are increasingly complex and regulations have become extremely onerous. In this dynamic scenario, the knowledge and skills of students and members need to be constantly honed. To be at the forefront of our profession, we have to imbibe the mind-set of being a lifelong learner.



On behalf of Bangalore Branch of SIRC of ICAI, I Congratulate CA. B.T. Shetty, Chairman and student leaders who are showing keen interest in organizing programmes for the benefit of students.

On 15th August, 71st Independence Day was celebrated at the Branch. On this moment's occasion, Scholarship was issued to 58 deserving and needy students. The Seminar on GST & Tax Audit were of immense value to the student delegates. Giving due importance to physical fitness and to have a sense of relaxation in a life of monotony of routine work, indoor Games were conducted in Aug 2017. I Appreciate SICASA unit for having taken initiative to conduct Career Counseling Programs in colleges situated out skirts of the city paving way for the propagation of the course.

We are proud to announce the Rank Holders of **IPCC May 2017 Exams** from Bangalore Branch.

IPCC MAY 2017 EXAM		
NAME	SRO NO	Rank
SHRUTIBHANSALI	SRO0479174	26
LARISSA AUSTIN SALDANHA	SRO0587085	33
VISHAL B S	SRO0586557	39

We have to express our profound gratitude to our president CA. Nilesh.S.Vikamsey, Vice President CA. Naveen N D Gupta and the Committee for Professional Accountants in Business and Industry (CPABI) for having conducted campus interview from 16th Aug to 21st Aug 2017at Bangalore. I am very happy to inform you that 16 companies and around 500 newly qualified CAs participated in the said campus Placement Programme. Dear Students, innumerable facilities are provided by ICAI, our to CA studentsalmamater. Hence I request all of you to make use of these facilities and complete your Course and be a member of our prestigious institute.

With All the best

CA. Geetha A B
Chairperson

SICASA Bangalore Chairman's Communication

My Dear Students,
Hearty Greetings!



Wish you all a very happy **Ganesh Chaturthi 2017**. May Lord Ganesh grant you enormous achievement in all your endeavors!

As we are approaching the dead line of Income Tax Audit completion and GST return filing. To update the knowledge of CA students to conduct tax audit and GST compliance, SICASA conducted a full day seminar on Tax Audit and ICDS and a half a day seminar on GST return preparation on 5th August & 12th August 2017. Attendance to those seminars was houseful and it was a great success.

SICASA Bangalore has conducted indoor games on 13th August, 2017. In the indoor games meet more than 125 students participated and it was a great success. I hereby congratulate the sports Coordinator and the team SICASA for the wonderful performance.

On Independence day SICASA Team conducted the Youth Festival, it was very nice and entertaining with lot of patriotic speeches, songs and dances. More than two hundred and fifty students participated in the event. On the same occasion prizes and certificates were distributed to all the winners of Outdoor and Indoor sports and games.

SICASA managing committee planned an Industrial visit on 5th September 2017 to Karnataka Soaps and Detergent Ltd. at Yeshwanthpur, Bangalore. Response to this Industrial Visit was overwhelming, registration closed in an hour time. Hence we have planned one more Industrial visit to HAL some time in 2nd week of September 2017.

Bangalore Branch is conducting pre-exam crash courses on all subjects with renowned faculties for both IPCC and Final. Students make use of these crash courses and prepare well for your upcoming examination.

Give up on your frustration but never on your hopes. Give up thinking about your setbacks but never on your goals. Give up worrying about your past but never on your future.

Wish you all the very best.

CA B T Shetty
Chairman, SICASA Bengaluru

“If you judge people, you have no time to love them.”

▪ **Mother Teresa**

ARTICLE

A Golden Age for Women Entrepreneurs Has Begun...

**- By Ranjitha.S.N
SRO0601212**

Abstract

“If by strength is meant moral power, then woman is immeasurably man's superior.”

Women are the largest untapped reservoir of talent in the world and this talent has led to successful women entrepreneurship. Successful women entrepreneurs are not only matching their male counterparts in several ways, they're outperforming them. Today, when businesses are facing a severe crunch in entrepreneurial talent. Any discussion on the status of women in India tends to conjure up pictures of illiteracy, exploitation, discrimination and low life expectancy. Entrepreneurship was once considered a man's domain, but the tide has shifted, more than nine million U.S firms are now owned by women, employing nearly 8 million people and generating \$1.5 trillion in sales. In March we celebrate International women's day and October is celebrated as National women in small business month, so this is one of my reasons to dedicate this article on women entrepreneurs.

What's good for women is good for the economy. The need to improve the status of women and the promotion of women's roles in development are no longer seen merely as issues of human rights or social justice. Investments in women are now widely recognized as crucial to achieving sustainable development. Economists agree women entrepreneurs are an under-tapped force that can rekindle economic expansion. Women have been paving the path for entrepreneurs in every industry for many decades. Today, the list of women entrepreneurs spans many industries, from fashion to semi-conductors, and even more. Women entrepreneurs are historically most known for running fashion houses and cosmetic companies. But, in most recent decade a remarkable number of entrepreneurs have made their marks in other industries like biotech, real estate and technology, for example Kiran Mazumdar Shaw, the head of Biocon.

Article...

Introduction

Across the globe, women entrepreneurship development has acquired significant attention in recent years. The next decade could see increased effort in this direction due to objectives of regional balance and employment. Women in business are a recent phenomenon in India. By and large they had confide themselves to petty business and tiny cottage industries. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupations and stands on their own legs. A sense towards independent decision making on their life and career is the motivational factor behind this urge. There is no dearth of exceptional and talented women entrepreneurs in India. Whether it is Pepsi co's Indira Nooyi or our very own Television Queen, Ekta Kapoor, these women have proved that they can very well handle the economics of the business as much as they can manage the home accounts. We have many examples in the present who have made big name for themselves in the business world but what about tomorrow? Who will be the torch bearer for women power in the future?

Start-ups Make in India, and entrepreneurship, in general, made news this year, especially with the governments at both the State and Central level rooting for entrepreneurs. The allocation of Rs 200-crore budget by the Modi government towards the empowerment of women was also welcome news. Saddled with house hold chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such situation is described as pull factors. While in push factors women are engaged in business activities due to family compulsion and the responsibility is thrust upon them. Women entrepreneurship is gaining importance in India in wake of economic liberalisation and globalisation. There exist a plethora of successful business women entrepreneurs both in social and economic fields in India.

In Hindu scriptures, a woman has been described as the embodiment of shakti. Women are leaving the workforce in chores in favour of being at home. Not to be home makers, but as job-making entrepreneurs. Entrepreneurship has been a male-dominated phenomenon from the early age, but the time as today's memorable and inspirational entrepreneurs. In almost all the developed countries in the world are putting their steps at par with the men in the field of business. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also to be competent enough

Article...

to sustain and strive for excellence in entrepreneurial arena. The women entrepreneurs are key players in any developing countries particularly in terms of their contribution to economic development. In recent years, even among the developed countries like USA and Canada, women's role in terms of their share in small business has been increasing. Breaking centuries of tradition, the Indian women today has not only embraced a life in the corporate world but has also begun to make her moves beyond the corporate career and into entrepreneurship. The reason for this being that many women nip their interests in the bud or give up midway not because it is hard to become an entrepreneur but because they find their journey too uphill to become one. Economists and academics agree women entrepreneurs are an under-tapped force... The trend in India is changing, women entrepreneurs has been increased significantly, women are showing interest to be economically independent, they are coming forth with all different business ideas to start up small and medium enterprises. The role of women entrepreneurs is especially relevant in the situation of large scale unemployment that the country faces. According to the 2013 women-owned business report, published by small business payment card issuer American express OPEN, more than 8.6 million U.S. businesses are owned by women.

Problems faced

India has its own pool of fearless and talent women entrepreneurs who've made a mark for themselves in India as well as overseas. They've embraced entrepreneurship and established their own venture. These women entrepreneurs face a series of problems right from the beginning till the enterprise functions. Being women itself poses various problems to a women entrepreneur. The problems of Indian women pertains to her responsibility towards family, society, the traditions, culture, socio cultural values, ethics, motherhood subordinates to ling husband and men, physically weak, feeling of insecurity, cannot be tough are some peculiar problems that the Indian women are coming across while they jump into entrepreneurship. What stops them from taking on that journey? Why is it that despite the change in numbers? We do not see as many women on the entrepreneurial map? And whether we like it or not, why do most perceive potential failures for women who do take the plunge? Are some of the questions which strike our mind. There are umpteen problems faced by women at various stages beginning from their initial commencement of enterprise, in their management like shortage of finance, marketing problems, shortage of raw materials, stiff competition, limited managerial ability, high cost of production, absence of entrepreneurial aptitude, low risk taking ability, family conflicts, patriarchal society, lack of entrepreneurial training, legal formalities, travelling, credit facilities, male-dominated society, exploitation of middle men, lack of self

Article...

confidence, aggression and assertiveness ,networking, prioritization expectations, business mindedness, sustainability and safety and security.

Along with the above problems there are many successful women entrepreneurs in India like Kiran Mazumadar shaw(CMD,Biocon), Indira Nooyi(chairmen and CFO pepsico), Chanda kochar(MD and CEO,ICICI) are some of the best examples. Right efforts from all the areas are required in the development of women entrepreneurs and their greater participation in entrepreneurial activities. The problems faced by women entrepreneurs can be overcome by some of the measures like considering women as specific target group for all developmental programmes, better educational facilities and schemes should be extended to women folk from government part, encourage women's participation in decision making, vocational training to be extended to women community that enables them to understand the production process and production management, training on professional competence and leadership skill to be extended to women entrepreneurs.

Conclusion

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Hence, programs and policies need to be customised not to just encourage entrepreneurial culture among youth. Developing countries are definitely in dire need to encourage women entrepreneurship as women workforce is promptly available to exploit the unexplored dimensions of business ventures. Women entrepreneurs should be moulded properly with entrepreneurial traits and skills to meet changing trends and challenging global markets, and also be competent enough to sustain and strive in the local economic arena. It is hoped that the article provides some idea about women entrepreneurship in India as well as world in general.

References

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ARTICLE

- By Manoj Bdr Tamang

- FRO0007904

Brief on SA 230: Audit Documentation

“In an Audit, work not documented equals to work not done”. This statement clarifies the importance of documentation of any work which we have done.

Documentation here means working papers. Working papers may either be prepared or obtained by an auditor in connection with his audit. It can be clarified with following chart:

Working Papers	Prepared	Current & Deferred Tax Calculation Depreciation workings Calculation of Provisions List of vouchers or documents vouched and/or verified
	Obtained	Copies of MOA/AOA Copies of Deeds, Agreements & Contracts Bank Confirmations Representations from Management Debtors/Creditors Balance Confirmation

These Working papers are the assets of an auditor. No one can access it without the consent of an auditor. Even the client has no authority to access auditor’s working papers unless his consent is obtained.

Working papers act as evidences in the court of law. On the basis of working papers an auditor can justify his opinion and safeguard himself.

As per SA 230 read with SQC 1 an auditor should preserve these working papers for minimum period of seven years and it should be preserved in a safe custody so that they can be easily accessed whenever required.

It is the responsibility of an auditor to maintain confidentiality of a client. Hence, he should not disclose any confidential information contained in working paper to a third party unless there is a legal or professional duty to disclose.

Alongside acting as evidence, working papers also help auditors to guide their article assistants, resulting in an enhanced quality of audit as well as development of professional qualities within article assistants.

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 the students, namely, Merit, Merit – Cum – 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. 2,000/-	30 or remaining period 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 (IPCC) / 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 (IPCC)/ 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 (IPCC)/ 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 of Final Course of 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 Scholarship 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 Foundation level would be refunded back to them in six equal installments on submission of the prescribed declaration.

QUIZZES

By Sanjay Solanki

[1] Will Income Tax be reduced by GST?	[8] The 1 st product to have a Barcode was _____?
[2] Where was the 6 th HEART OF ASIA conference held?	[9] 61 st Film fare Award: Best Actor [FEMALE]?
[3] A _____ is a banknote imitation issued in India as a means of helping to fight systemic Political Corruption?	[10] _____, a new technology that can readily transmit data in a wireless environment at a speed of light?
[4] India has chosen _____ model of Dual GST?	[11] Meaning of word: OPPUGN?
[5] Name of the state in which Bhutia, Nepali, Lepcha and Limbu is spoken?	[12] When was the capital of India transferred from Calcutta to Delhi?
[6] The Radiated Clouds of rarified Gas are called _____?	[13] _____ fear of Alcohol (PHOBIA)?
[7] When did India join UNO?	[14] Chief minister of Nagaland?

ANSWERS

{1} NO {2} INDIA (DEC 4 2016) {3} ZERO RUPEE BOND {4} CANADIAN {5} SIKKIM {6} NEBULAE
{7} 1945 {8} WRIGLEY'S GUM {9} DEEPIKA PADUKONE {10} LIFI (OVER 100 TIMES FASTER THAN WIFI)
{11} TO FIGHT AGAINST OR TO CALL IN QUESTION {12} 1911 {13} METHYPHOBIA
{14} MR.SHURHOZELIE LIEZIETSU

“Man needs his difficulties because they are necessary to enjoy success.”

- A. P. J. Abdul Kalam

INDEPENDENCE DAY SPECIAL



Indoor Games Short Review



The event inauguration function started at 10 am. CA BT Shetty addressed the students who are registered for sports to play with sportsman spirit, accept the failure if lost in the game and learn from mistakes. Then they cut the cake. BT Shetty played Carom with Carom referee Mr. Srinivas to start the function.

Then sports coordinator started the carom game as per the fixture.



As these events were going, Cultural Manager Ranjitha and Public Relation Manager Varun started Skipping at 11 am and completed by 12:30 and then Spy Tower for women for 30 minutes.



In the mean while SICASA energetic volunteers Dipendra and Raj Kumar started Rubix Cube followed by Dart.



Then lunch break for 30 mins took place and in the afternoon Carom and Chess quarterfinals started and all the events concluded by 4:45.

Shishir, Rohit, Anish, Dipendra, Swarnadeep did scoring and student referee for Carom and Chess. Their effort has been appreciated by sports coordinator for well conducting.



Regards Sports Coordinator
Jagadeesh

GST Seminar





Bangalore Branch of SICASA



**Southern India Chartered Accountants
Students Association**

Calendar of SICASA Events - September 2017

Date and Day	Topic / Speaker	Venue/Time	Fee
05.09.2017 Tuesday	INDUSTRIAL VISIT CA.H.Shiva Kumar	Karnataka Soaps & Detergents Limited No 27, Industrial Suburbm, Bangalore-Pune Highway, Rajajinagar, Bangalore- 560055	<u>No</u> Fee
07.09.2017 Thursday	Half Day Seminar on "Tax Audit" CA.Rani N R	Branch Premises 03.00 PM TO 6.00 PM	Rs. 50/-
14.09.2017 "OR" 15.09.2017	INDUSTRIAL VISIT (The details will be informed letter)	Hindustan Aeronautics Limited (HAL)	<u>No</u> Fee
07.10.2017 Saturday	How to Face CA Examination CA. Asha	Branch Premises 02.30 PM TO 6.00 PM	<u>No</u> Fee

Registration on First come, first serve basis
Please Contact : Mrs. Manjula - 080-30563511
Payment Mode: cash/ cheque / DD
in favor of "Bangalore Branch of SICASA" payable at Bangalore
For online registration visit us: www.bangaloreicai.org

The Power of Positive Thinking

Nobody would argue that electricity exists. You can't touch, smell, hear or see it, but its effects are evident everywhere you look. Its power is evident everywhere you look.

In the same way, your thoughts are energy. Your thoughts drive your life just as electricity drives a motor. That is the power there is in having a positive mental attitude.

Yes, I am not the first one to say this and I bet I won't be the last either. You know why? Because it is true. It's simple, but true. There is power in thoughts; in negative and in positive thinking. Choose positivity and you will enjoy positive energy and positive results.

YOU ARE WHAT YOU THINK. This is one of my favorite poems on having a positive mental attitude:

"If you think you are beaten you are;
If you think you dare not, you don't;
If you want to win but think you can't;
It's almost a cinch you won't.

If you think you'll lose you're lost;
For out of the world we find
Success begins with a fellow's will;
It's all in a state of mind.

Life's battles don't always go
To the stronger and faster man,
But sooner or later the man who wins
Is the man who thinks he can."