



ELAN

**SICASA
MANGALORE**

**“THE KEY IS NOT IN
SPENDING TIME,
BUT IN**

INVESTING IT”

**OCTOBER
2019
EDITION**

#LearnTogetherGrowTogether



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FROM THE CHAIRMAN'S DESK



Chairman Message October 2019

Dear Friends,

We have got a small relief from office work after due date extension at the end of the month. Most of you might be planning to go on study leave to prepare for November 2019 exams. SICASA team is striving hard to execute more and more activities every month. We have successfully completed 4 study circle in a month during the month of September 2019 with your support and participation. We have conducted a one day seminar on Tax Audit, Essay and slogan writing competition, stand up comedy competition successfully last month with your active participation.

Our team has come up with a creative selfie competition where in we have got 25+ entries from various offices in Mangalore and around places. We look forward for continuous support for upcoming activities too.

Mangaluru Branch of SIRC of ICAI is conducting crash courses and mock tests before the examinations on half yearly basis. Please use this opportunity to improvise your examination skills and take guidance from experts in their respective subjects.

Finally, I wish best of luck to all the students in exam preparation and facing the November 2019 exams. Please come out with flying colors and make your city proud.

I Sign off for the month with a quote from Albert Einstein:

“ Logic will get you from A to B. Imagination will take you everywhere”

Yours sincerely,

Prasanna Shenoy Mangalpady

Chairman

Team SICASA Mangalore

ELAN POSTS

&

ARTICLES

PRECAUTIONS TO BE TAKEN WHILE ENTERING INTO A REAL ESTATE TRANSACTION.

In this article we will be discussing about the precautions to be take care while entering into a real estate transaction.

Let us understand this article in the form of short story;

There are two brothers namely Pushp Kumar Sahu and Uday Kumar Sahu who have entered into a transaction of immovable property worth 48 lakhs INR in cash. (value as per Stamp valuation authority 60 lakhs INR) But being not aware of the income tax provisions, they made a transaction violating the various provisions of the income tax act, 1961. Both brothers jointly sold the said property and thereafter received the whole consideration in cash and the same is deposited in the bank account.

The first violation of income tax provision which is made by the Sahu brothers is of Section 269ST, as they have received the entire sale consideration in cash which exceeds 2,00,000/- INR. Therefore penalty will be levied on them under section 271DA at the rate of 100% of the amount received in cash.

The second violation made by them was; they have sold the said property at a rate less than the rate as determined by stamp valuation authority [section 50C], as per this section; where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, is less than the value adopted or assessed by an authority of a state government (stamp valuation authority) for the purpose of payment of stamp duty in respect of such transfer, the value so adopted for the purposes of section 48, be deemed to be the full value of consideration received as a result of transfer. The last mistake made by Sahu brothers was that they have deposited the entire cash received from such sale in bank account.

As they have deposited the cash exceeding 10 lakhs INR in a single saving account. Because of such bulk deposit, bank official filed an annual information return u/s 285BA to income tax department. Due to such filing of AIR, transaction has been easily tracked by the department and in order to take such transaction under income tax assessment, department issues a show cause notice to assessee that why this transaction has not been reflected in their IT returns.

Originally this income has been evaded by the assessee brothers, therefore A.O. has full access to issue income escaping notice to both assessee u/s 148 and complete the assessment as provided u/s 147. Moreover, A.O. can issue notice under section 271DA for violating provisions of 269ST for levying 100% penalty or can issue notice under section 271(1)(c) for concealment of income.



Happy readings,
Regards,
Pushp kumar sahu.
Reg No. CRO0553317

TAKE..

Take advice from a million,
Billions of problem erupt.

Take a pin to burst a pimple,
Scars remain.

Take a look at 100 tops,
Empty cloth bag is all you have.

Take advice from a million,
Billions of problem erupt.

Take little things to heart,
Numb eyes last.

Take unhealthy competition to your stride,
An over-packed schedule at 'summers'.

Take over things you don't own by honest means,
Results in owning you.

Take the aspect of money, your soul purpose of living,
Greed prevails.

Take all the love in the universe for granted,
You'll find none by your side.

Take and make positivity your weapon,
A happy 'you' exists.



Name: Muskan Gupta

SRO0594597

ART BY STUDENTS



Sandhya Shenoy J
SRO0566904



Supriya Bhat
SRO594600



Vijetha Bhat
SR00594631

ACTIVITY REPORT

Sl. No	Activity	Date	No of Students
1.	Study Circle on RERA	03-09-2019	10
2.	Tax Audit Seminar	06-09-2019	150
3.	Essay Writing & Slogan Writing Competition	05-09-2019	5
4.	IPCC Law Crash Course	06-09-2019 to 09-09-2019	6
5.	Study Circle on Job Work in GST	10-09-2019	24
6.	CA Final Law Crash Course	10-09-2019 to 15-09-2019	10
7.	IPCC Indirect Tax Crash Course	16-09-2019 to 18-09-2019	10
8.	Study Circle on UDIN	18-09-2019	16
9.	GMCS	04-09-2019 To 18-09-2019	16
10.	Stand Up Comedy Competition	21-09-2019	40
11.	Study Circle on Mergers of Banks 2019	27-09-2019	22

PHOTO GALLERY



STUDY CIRCLE

PRESENTED BY: Ms. Madhavi D Pai

GUIDED BY : CA Jason Castelino

TOPIC: RERA



STUDY CIRCLE

PRESENTED BY: Mr. Ashwin

GUIDED BY : CA Sudhir Shenoy

TOPIC: Job Work in GST



STUDY CIRCLE

PRESENTED BY: Ms. Vrinda Konnar

GUIDED BY : CA Shrivastsa Bhat K M

TOPIC: UDIN



STUDY CIRCLE

PRESENTED BY: Ms. Namratha Shriyan

GUIDED BY : CA Devicharan Prabhu

TOPIC: Mergers of Banks

TAX AUDIT SEMINAR



Inaugural Session

Chief Guest: CA Praveen Shetty





Tax Audit Basics & Form 3 CD

Speaker: Devicharan Prabhu

Form 3 CD & Audit Report

Speaker: CA Sriram V Rao



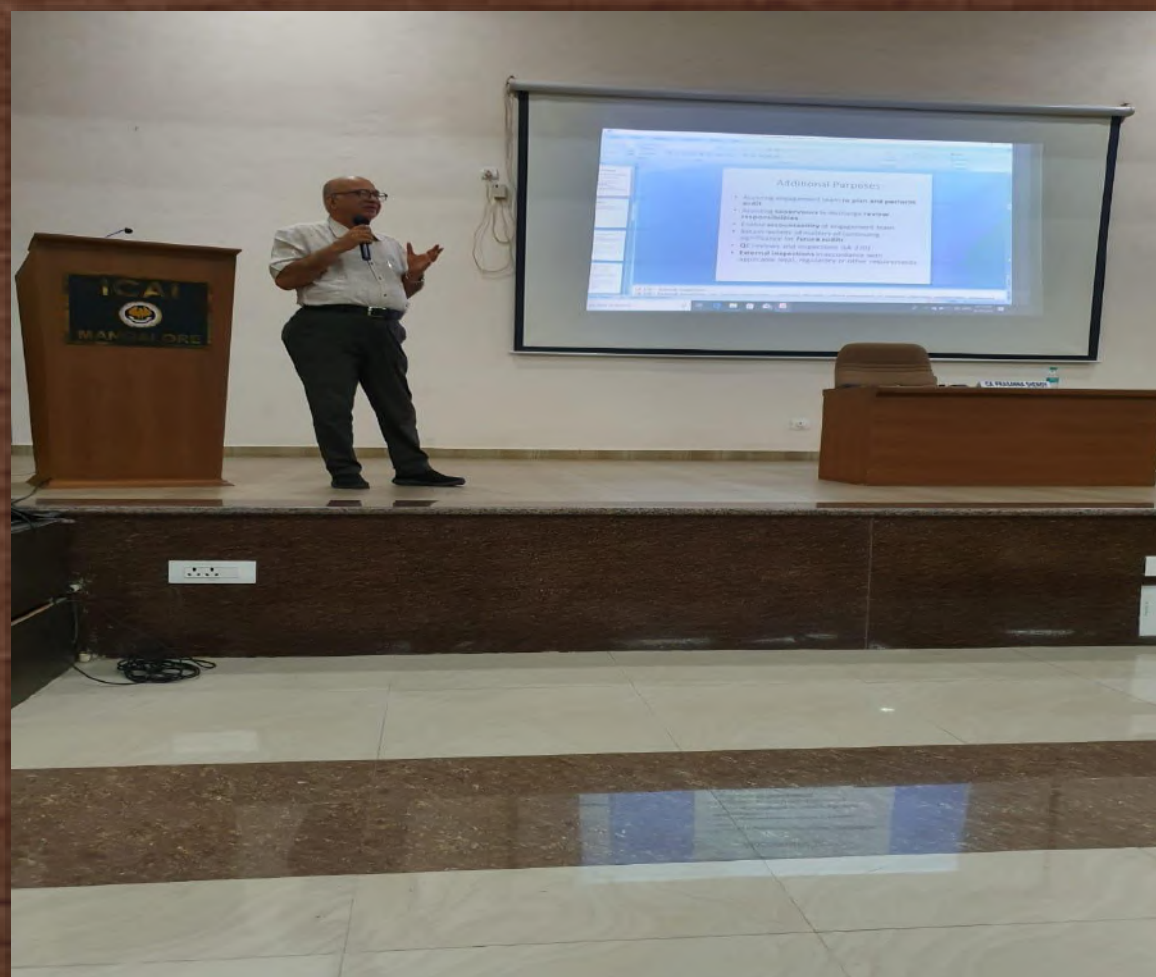
Right Attitude for CA Exams

Speaker: CA Kiran Vasant



Audit Program & Documentation

Speaker: CA Prasanna Shenoy



TEACHER'S DAY



Essay & Slogan Writing
Competition



STAND UP COMEDY COMPETITION





ARTICLES INVITED FOR ELAN

Articles invited from students for inclusion in the forthcoming issues of Mangalore-SICASA e-magazine "ELAN". The Articles should be received at our end latest by 25th of every month for which Articles to be published. Students should note that, the articles is original in all respects and does not infringe any copyright, and that, same has not been published elsewhere or has not been sent for publication. All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo. For further queries contact mangaloresicasa@gmail.com

PRESENTATIONS / SPEAKERS INVITED FOR STUDY CIRCLES / SEMINARS

Speakers / Presentations invited from students for Study Circles / Seminars to be organised at Mangalore-SICASA in forthcoming months. Topics covered in Study Circles / Seminars are, relevant topics of Companies Act 2013, topics under Ind AS, topics under Direct tax taxability/deductions etc, topics wrt filing of Income Tax Returns/ TDS returns, topics wrt GST updates, topics under ICDS etc. Students should note that, the presentation is original and does not infringe any copyright, and that, the same has not been presented elsewhere or has not been sent for presentation. All correspondences in this regard should be mailed to mangaloresicasa@gmail.com with full name, contact details, registration number and a photo..

—Regards, Team SICASA

Your Present Circumstances

Don't Determine

Where You Can Go;

They Merely Determine

Where You Start!!!

DO FOLLOW US

Sicasamangalore



Sicasa Mangalore

mangalore-icai.org



KEEP
WAITING
FOR
NEXT
ELAN



PLEASE DO SEND YOUR
FEEDBACKS & ARTICLES TO
mangaloresicasa@gmail.com