



# BHUJ BRANCH OF WIRC OF ICAI

**E-Newsletter For The Month Of August-2019**

(FOR PRIVATE CIRCULATION ONLY)

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## Chairman's Communication

Dear Professional Colleague,

Greetings from Team Bhuj Branch.

It is famous quote of Joel Osteen that **“Let go of yesterday. Let today be a new beginning and be the best you can, and you will get to where God wants you to be.”** Festivals are celebrated with this idea, which recharge us from our ordinary workout routines and prepares us to resume the routine with more spirit. August is the month that witnesses the maximum number of festivals including religious and national festivals. But this year the month has come with two deadlines also, i.e. deadline for filing of income tax return of non-audited cases and for filing of GST Annual return and GST Audit. Moreover, deadline for filing of tax audit report is not far away. Hence members will be busy in celebrating festivals with proper planning to meet the deadlines.

**DISCLAIMER**

The views and opinions expressed or implied in this newsletter are those of the authors and do not necessarily reflect those of the Branch. The Branch is not in any way responsible for the result of any action taken on the basis of views and opinions expressed in this newsletter.

Sharing of views through discussion is the best supplement for knowledge enhancement. It is quote of Benjamin Franklin that **“Tell me and I forgot. Teach me and I remember. Involve me and I learn.”** Considering the same, Bhuj branch is starting a new initiative of forming a Study Group on Financial Market. CA. Dipak Vora (Expert in Financial Market) and CA. Darshan Khandol (Past Chairman) gave their consent for being moderator of the group. Meeting of the study group will be held on 1st Saturday of every month. Interested members can request CA. Darshan Khandol to join the study group for discussion. I am sure such interactive meetings of the study group will be highly benefitted to members.

Our WICASA is playing very active role for the activities for students. With a view to explore and identify hidden talent amongst students, Bhuj Branch of WICASA has organized student Talent Search event, which has received good response from the students. This was the memorable experience.

Winners are going to represent Branch at Regional Level Competition at Mumbai later this month, I wish them success and I am sure they will have life time memorable and learning experience. In this edition we have published articles from this participants.

For students, the waiting period for results will be over in this month. I wish all the very best to students for their ensuing results. May you all achieve great success in your endeavors and accomplish your dream to enter in the profession.

I shall also request our members to share their knowledge on various subjects by giving their articles in branch newsletter.

I would like to conclude by recalling quote of Swami Vivekanand before signing off the communique.

**“If you have never lost, probably you have not started the journey.”**

Yours in Professional Service

**CA. Hardik P. Thacker**  
**Chairman**

**COUNTRYMEN: YOUR INDEPENDENCE IS ABSOLUTELY FREE, BUT  
IT COST SOLDIERS**

**CA. Ashish Gadhavi**  
*M.Com., FCA*



The issue is regarding Insurance for serving Military Personnel. Presently the monthly insurance premium is Rs. 5,000 for officers and Rs. 2,500 for JCOs for a sum assured of Rs. 50 lacs and Rs. 25 lacs respectively, which is deducted from their salary.

The market rate for “Term Plan” for an Annual premium of Rs. 5840 for a sum assured of Rs. 1 crore.

The heavier premium paid by soldiers is about 900% higher than normal due to the additional war and terror risks.

Government does not fund the “Army Group Insurance Scheme” (AGIF) at all and the soldiers not only risk their life for the country but also pay in cash for taking such risks.

The salaries of the officers who are posted to HQ AGIF to manage these activities are again paid from corpus raised from the salaries and not by Government (The money is refunded to CDAs by AGIF)

In other countries like the USA, every soldier is insured regardless of rank for a monthly premium of 27 dollar ( $27 \times 70 =$  Rs.1890 i.e. one \$=Rs. 70) for sum assured of 4 lacs dollars (Rs. 2.8 crore). This is made possible by the federal

Government law by which the heavy premium is borne by the federal Government.

In India, we virtually and effectively ask the soldiers to risk their lives and also pay for it too.

LIC bailout the IDBI bank (Acquired Major Stake in IDBI Bank) after heavy NPAs and heavy Losses. If LIC bailout IDBI Bank, why not for soldiers. Government needs to frame policy with LIC in such way that soldiers insurance born by both Government and LIC. Soldiers free from heavy AGIF monthly premium. Government celebrate Independence day every year. Best way to celebrate Independence by paying monthly premium of soldiers by the Government. USA is super power because of its Armed Forces. We have to learn from the USA.

So you thought everything is free in Armed Forces....you are very right....the lives protecting you are free....they pay from their salary for their insurance should they die protecting you.

**EVERYTHING IS FREE IN ARMED FORCES....THE SOLDIERS DIE FOR FREE!**

## Notifications, Circulars and Order of GST of March & April 2019

Sr No	Notification No	Category	Date	Description	Keyword / Reference / Comment	Link
1	33/2019	Central Tax Rate	18-07-2019	Seeks to carry out changes in the CGST Rules, 2017	Fifth Amendment in GST Rules of 2019	<a href="#">Click Here</a>
2	34/2019	Central Tax Rate	18-07-2019	Seeks to extend the last date for furnishing FORM GST CMP-08	CMP08 for Q11920 Extended to 31072019	<a href="#">Click Here</a>
3	35/2019	Central Tax Rate	29-07-2019	Seeks to extend the last date for furnishing FORM GST CMP-08 for the quarter April -June 2019 till 31.08.2019	CMP08 for Q11920 Extended to 31082019	<a href="#">Click Here</a>
4	12/2019	Central Tax Rate	31-07-2019	which seeks to reduce the GST rate on Electric Vehicles, and charger or charging stations for Electric vehicles	Rate of Electric Vehicles and Chargers thereof reduced to 5%	<a href="#">Click Here</a>
5	13/2019	Central Tax Rate	31-07-2019	which seeks to exempt the hiring of Electric buses by local authorities from GST.	Hiring of Electric Vehicle by Local Authority is exempted	<a href="#">Click Here</a>
6	12/2019	Integrated Tax Rate	31-07-2019	which seeks to reduce the GST rate on Electric Vehicles, and charger or charging stations for Electric vehicles.	Rate of Electric Vehicles and Chargers thereof reduced to 5%	<a href="#">Click Here</a>
7	13/2019	Integrated Tax Rate	31-07-2019	which seeks to exempt the hiring of Electric buses by local authorities from GST.	Hiring of Electric Vehicle by Local Authority is exempted	<a href="#">Click Here</a>
8	107/2019	Circular - CGST	18-07-2019	which seeks to clarify various doubts related to supply of Information Technology enabled Services (ITeS services)		<a href="#">Click Here</a>
9	108/2019	Circular - CGST	18-07-2019	which seeks to clarify issues regarding procedure to be followed in respect of goods sent / taken out of India for exhibition or on consignment basis for export promotion		<a href="#">Click Here</a>
10	109/2019	Circular - CGST	22-07-2019	Clarification on issues related to GST on monthly subscription/contribution charged by a Residential Welfare Association from its members		<a href="#">Click Here</a>

**Compiled By:-CA Deep Koradia**

**START UP INDIA: NEW INDUSTRY IN HIGHLY DYNAMIC ENVIRONMENT**

*Kaushal Vora*

THIS PRESENTATION WAS RANKED AS FIRST AT THE ELOCUTION CONTEST-BRANCH LEVEL STUDENT TALENT SEARCH, 2019 HELD AT BHUJ ON 21-07-2019

- Zindgi Jeene Ka Naya Tarika shuru Karo, Bas Paytm Karo
- India ka khayal rakhe, India Ki pharmacy, netmeds.com, har ghar main Maahi
- You all must have gone through this ad, if I imagined my life without the services of Paytm, Flipkart, Oyo rooms, free charge, Zomato, red bus and Policy bazaar, it just seems incomplete. These companies have provided us great values in the life and all credit goes to startup India campaign

Good morning all of you.

Myself **Kaushal Vora**

And my topic is – **START UP INDIA: New Industry in Highly Dynamic Environment**

- Startup India campaign has not only given a startup, but it has served us with the whole new industry, yes! An innovation industry, an industry of young Minds, the startup industry.
- Let's have a quick walk through the startup industry. Why we call startup India an industry? Startups are widespread in India now, startups have taken place in each industry sector for say

1. Enterprise software Industry

2. Fintech India

3. Healthcare industry industry

4. Media and entertainment

5. Security

6. Automotive

7. Travelling and Hospitality

8. Logistic and transport

& Many More

- Before moving further, let me introduce you with the definition of Startups:-
- As its name denotes any entity shall be considered as a Startup up to the period of 10 years from the date of its Incorporation.
- Such entity can only be private limited company, LLP or a registered partnership firm.
- Turnover of the entity has not exceeded 100 crore rupee during any previous year.
- & last, entity is working towards, innovations, development or improvement of any product, process or service and business model must be with high potential of wealth creation and Employment generation.

If any of you have listened to the inaugural speech of our pm sir, He mentioned that it was very difficult for them to implement effective policy which can boost the era of startups between a dynamic environment which was constantly changing at that time and currently as well.

But they have framed an Epic ecosystem, 3 dimensional Action Plan, which fetched unbelievable result till 2018 and will provide startup industry an astonishing results in future as well.

Industry of startup is blessed by the Action Plan having 3 Core dimensions;

### **1) Simplification & Handholding:-**

- This gives every startup, friendly compliance regime based on self-certification, which includes 6 labor laws and 3 environmental laws.
- Under this plan, startup India hubs have been created and which has resolved 1,16,000 queries in the year of 2018 itself.

### **2) Funding Support & Incentives:-**

- Under this action plan Dept. has provided support through a fund of funds with a corpus of 10,000 crore rupees which is to be used till 2020.
- Under this plan, Govt. has also declared tax exemptions on capital gains if such capital gains get invested into the startups u/s 54EE.
- Not only this, but to promote the growth of startups and address working capital requirements, dept. has given tax exemption to startups for 3 consecutive years, on their basis of choice, governed by section 80IAC.

Now let's move to the 3<sup>rd</sup> Dimension i.e.

### **3) Industry Academia, Partnership and Incubation:-**

- To galvanize the startup ecosystem and to provide national and international visibility to the startup ecosystem in India, startup fests have been started.
- Launch of Atal Innovation Mission (AIM) and SETU program has been done to serve platform for promotion & self-employment.
- Best ever step, I like the most is a step to harness private sector expertise for incubators setup, dept. has dealt with 35 private sector investors to invest 20 % in startup India scheme & also inviting more private investors.
- Except all these, Govt. has built various Innovation centers & Research Parks across the country.

Basically this Action Plan has been framed by Dept. with a view to provide 3 basic business startup requirements i.e 3 Cs: 1.Capital 2.Courage 3.Connections

With the help of research papers of Grant Thornton and NASSCOM, I have drafted a SWOT analysis for the Startup Industry ....

Let me share that with you all.

**Strength:** Biggest strength of this industry is young Minds, innovative skills and governmental support and on this basis startup industry is having whooping 12% of national GDP share.



**Weaknesses:** only weakness of this industry is decentralization, most of the startups are situated in Tier -1 and Tier -2 cities of this country like Bangalore, Mumbai and Delhi & another is that People are not aware about startup India Action Plan.

**Opportunity:**

- Demographic factor is the biggest opportunity startup India is having because 35% of Indian population is of 20 to 40 years of age.
- Another marvelous opportunity Indian startups have is Global incubators, unicorns of Indian startups and high trend of mergers and acquisitions.
- As per latest NASSCOM research in 2018, 70 + mergers and acquisitions deals have been locked with Indian startups. Indian startups are the most demanded startups in the world today.
- For example: Walmart's deal with Flipkart,

MacAfee's deal with Sky high,

True caller's deal with chiller

**Threats:**

- There is a threat from global competitors to get us outcompeted.
- Constantly changing market trend is also the threat to the startups.

This industry has not just survived the dynamic environment but has conquered the obstacles and achieved brilliant results.

And here are some facts and figures:-

- Putting aside gender discrimination, this industry has made 20% women entrepreneurs out of total in India
- This industry contains more than 60% of entrepreneurs less than of 40 years of age and average age of startup founders is of 28 years.
- Startup India has not only targeted the most profitable tech industry only, unlike any other startup India has opted to build sustainable development and supported bio-entrepreneurship and agri- entrepreneurship as well and having more than 500 startups.

At the end I would only say that this industry has done a lot in such a short period and is having a lot of potentials to do more, spread awareness about this campaign and be innovative, think innovative.

# Thank You



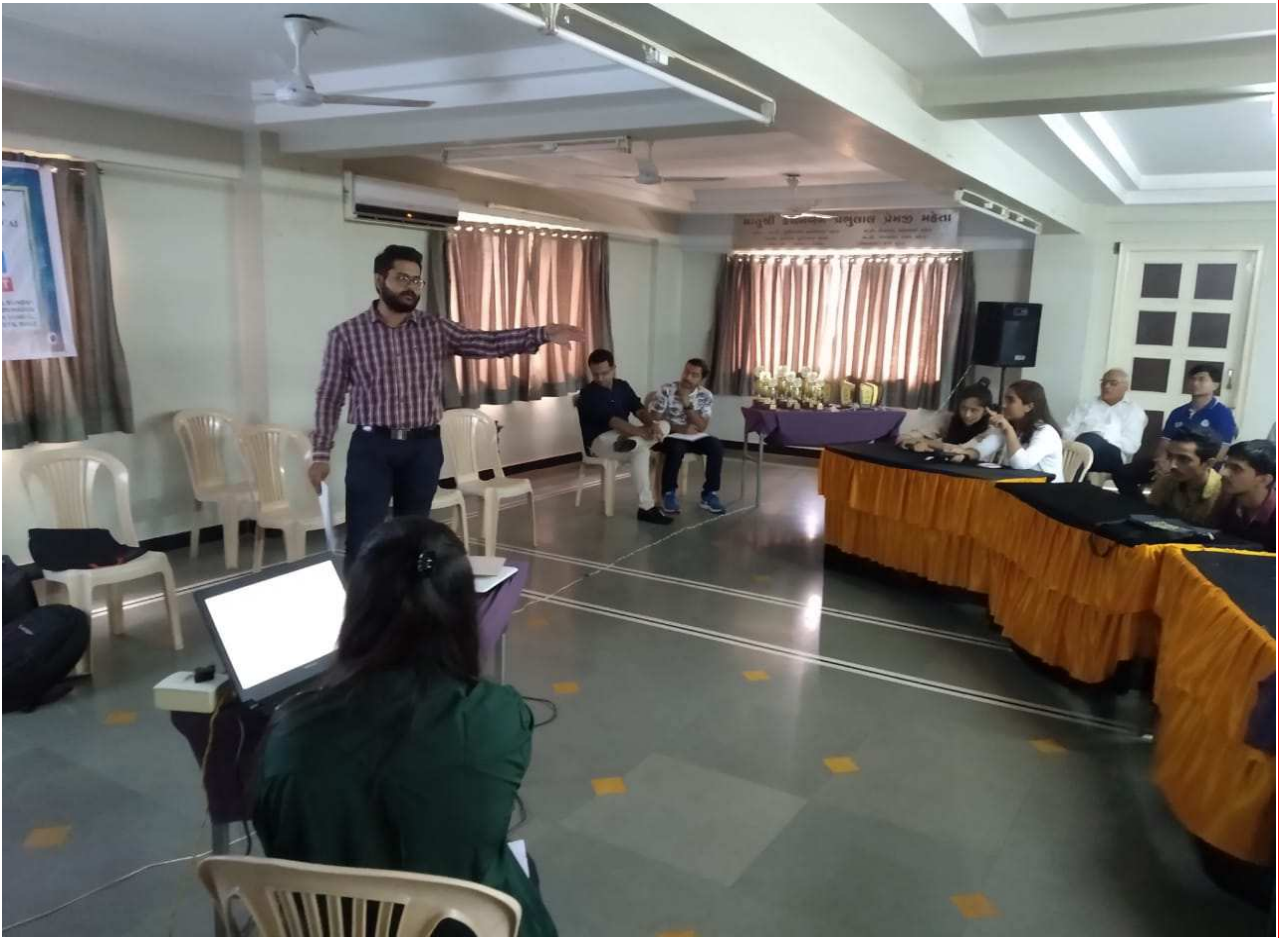
## CA STUDENTS TELENT SEARCH-EVENTS IN IMAGES

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