

Karnataka State Chartered Accountants Association & Bombay Chartered Accountants' Society: Start-up Conference

Session 4: Accounting and Taxation for Start-ups

December 2, 2017

Presented by: Sandeep Jhunjunwala, FCA



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Presentation Overview

- Income tax benefits for Start-ups
- Recognised start-ups for tax benefits
- Tax planning thoughts
- Importance of statutory compliances
- Impact of GST
- Significance of Accounting
- Accounting of Intellectual Property Rights (IPs)
- Role of Chartered Accountants



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Start-up – Defined

KSCAA & BCAS - Startup
Conference
Sandeep Jhunjunwala
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What is Start-up?

Start-up India Action Plan

- An entity [Private Limited Company/ **Registered Partnership Firm**/ Limited Liability Partnership] incorporated or registered in India
- Not prior to **7 years (10 years for startups in biotechnology sector)**
- With annual turnover < INR 25 crore in **any preceding financial year**
- Working towards innovation, development, deployment or commercialization of new products, processes or services or if it is **scalable business model with high potential of employment generation or wealth creation**
- Subject to certain **reconstruction provisions**

Income Tax Act, 1961

- Incorporated/ registered as **Private Limited Company/ Limited Liability Partnership**
- **Incorporation: April 1, 2016 – April 1, 2019**
- Annual turnover < INR 25 crores for 5 years from **FY 2016-17 to FY 2020-21**
- Working towards innovation, development or improvement of products or processes or services, or should be a **scalable business model with a high potential of employment generation or wealth creation**
- Holds certificate from the Inter-Ministerial Board (IMB) as constituted by the Department of Industrial Policy and Promotion (DIPP)
- Subject to certain **reconstruction provisions**

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Innovation a must for tax benefits

- Recognising the need to encourage innovation in India, innovativeness to be considered from a domestic standpoint
- A mere act of developing:
 - *Products/ services/ processes **which do not have potential for commercialization**, or*
 - ***Undifferentiated products/ services/ processes***
 - *Products/ services/ processes **with no or limited incremental value for customers or workflow***would not make a Start-up eligible for tax benefits
- Subsequently, if recognition is found to have been obtained on the basis of false information, DIPP reserves the right to revoke the recognition certificate and certificate of an eligible business for tax benefits immediately without any prior notice or reason
- **~75 start-ups approved so far by the IMB for availing tax benefits***
- **~4,600 start-ups have been recognised by DIPP so far***

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Few recognised start-ups for tax benefits

Bhurak Technologies Pvt Ltd	Bestek IT Systems LLP	OmiOM Cleantech Pvt Ltd
Ahammune Biosciences Pvt Ltd	Multifun Technologies Pvt Ltd	Dzeal Pvt Ltd
Jasper Concepts Pvt Ltd	Tatoll Teleserve Pvt Ltd	Zeolr Technologies
Incredible Device Pvt Ltd	Cricketrionics Ltd	Responscity Systems Pvt Ltd
Riot Solutions Pvt Ltd	Bioprime Agrisolutions Pvt Ltd	Shashvi Remedies OPC Pvt Ltd
Keed Agro Pvt Ltd	Aquasense Pvt Ltd	Nebulaa Innovations Pvt Ltd
Med Invent Devices Pvt Ltd	Hakitech Pvt Ltd	Flycatcher Technologies LLP
Shanmukha Inventions Pvt Ltd	VadR Network Pvt Ltd	Padamshree Manufacturing LLP
Chakr Innovation Private Ltd	InnoDI Water Technologies Pvt Ltd	Securefire Safety Industries Pvt Ltd
JVS Flow Control OPC Pvt Ltd	Vortex Solar Energy Pvt Ltd	AKXA Technologies Pvt Ltd
Dynamit Innovations Pvt Ltd	Testright Nanosystems Pvt Ltd	Nyokas Technologies Pvt Ltd
Zeco Plastic Recycling LLP	BharatRohan Airborne Innovations	Wayusaka Innovations Pvt Ltd
Ecomaxgo	Taraltec Solutions Pvt Ltd	OmniBRX Biotechnologies Pvt Ltd
Unesar Pvt Ltd	XU West Wang Pvt Ltd	AODH Lifesciences Pvt Ltd
DoorBox Global LLP	Alphatub Innovations Pvt Ltd	Fabulyst Pvt Ltd
Larica LED Products Pvt Ltd	Aarna Biomedical Products Pvt Ltd	SenseHawk Technologies Pvt Ltd

*As per Status Report available on <https://www.startupindia.gov.in> (updated till 20th meeting of IMB)

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Few recognised start-ups for tax benefits

Eunimart Multichannel Pvt Ltd	Neomotive Assistive Solutions	MCSSAN iTech Co
LEDchip Indus Pvt Ltd	Nanoclean Global Pvt Ltd	Streak Helmets Pvt Ltd
Predible Health	Invento Makerspaces	Delectrik Systems Pvt Ltd
Autonomous Logistics Tech Pvt Ltd	AESOP Designs OPC Pvt Ltd	Cerebroz Edutree LLP
Vizara Technologies Pvt Ltd	Sindhanai Artificial Intelligene Pvt Ltd	LYNK Ambupod Pvt Ltd
Ethereal Machines Pvt Ltd	Alacris R&D Pvt Ltd	Sheveer Intech LLP
VirtSpaces Pvt Ltd	Vasitars Pvt Ltd	Jarsh Innovations Pvt Ltd
Thirdwatch Data Pvt Ltd	Indira Astron Drive	Happy Adda Studios Pvt Ltd
Meladath Auto Components	Taimed Hygiene Pvt Ltd	Vortex Solar Energy Pvt Ltd

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Income tax benefits for recognised startups

- **Section 80-IAC:** 100 percent of profits will be exempted from tax for consecutive 3 out of 7 years (under normal tax provisions) - *Minimum Alternate Tax (MAT)/ Alternate Minimum Tax (AMT)* provisions continue to apply - rate of 18.5 percent on book profits, along with applicable surcharge and cess (in case of profit making ventures)*
 - Effective tax payout - 20.388 percent/ 21.341 percent - MAT/ AMT scenario
 - Tax holiday provisions do not provide a corresponding relief from TDS provisions (clients/ customers of start-ups would deduct tax at source on payments to be made to such start-ups, which needs to be claimed as refund) - *Certificate of Nil withholding under Section 197 of the IT Act to avoid working capital block?*
 - By exempting profits from tax, start-ups may perhaps not be eligible to carry forward any tax losses made
- **Section 79(b):** Restriction of 51 percent shareholding of company to remain unchanged in order to carry forward and set-off the loss of earlier years relaxed in the case of startups
 - Original promoter(s) must be on board – Continue to hold "those shares"
 - Angel investors (non-promoter) selling shares in second round of funding by a VC or PE investor?
- **Section 56(2)(viib) [Angel investment tax]:** Any amount received from a resident person by a eligible startup exceeding the face value for issue of shares are not covered
- **Section 54EE/ 54GB:** Capital gains tax exemption for investment in eligible start-ups/ funds, subject to specified conditions (benefits under Section 54, 54B, 54D, 54F, 54EC, 54G, 54GA available to all assesses)

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Tax Planning thoughts

- Legal set-up (form of business entity) matters:
 - Corporate structures facilitate carrying forward of business losses
 - Dividend Distribution Tax not applicable for sole proprietorship, partnership firm and LLP (relevant for profit making entities)
 - Sole proprietorship is not liable to deduct TDS till it is liable for tax audit (Section 44AB of IT Act)
 - In sole proprietorship form of business, business income could be declared on personal income tax form
 - Tax deductions related to individual tax payer – life/ health insurance etc could be claimed under sole proprietorship
 - No personal liability protection in sole proprietorships and partnerships firms
 - Conversion to a different entity form (LLP to PLC etc) possible, subject to certain conditions on tax neutrality
- Generally, it is good to be a lean startup and gradually evolve business into corporate set up – Minimum viability of product/ service (MVP) may be checked before registering for corporate set-ups (to avoid compliance costs and even closure costs)
- If feasible, make capital purchases + put to use, before September 30th to claim depreciation for the full year
- Start-up expenses, *alias* preliminary expenses allowed as deduction under Section 35D of the IT Act
- Home office related deductions (to a limited extent and only in compliance with the existing tax laws in India)
- Patent Box benefits (Section 115BBF), lower tax for new manufacturing entities (Section 115BA) – with qualifying conditions, benefits could be availed by few!

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Day to day compliances



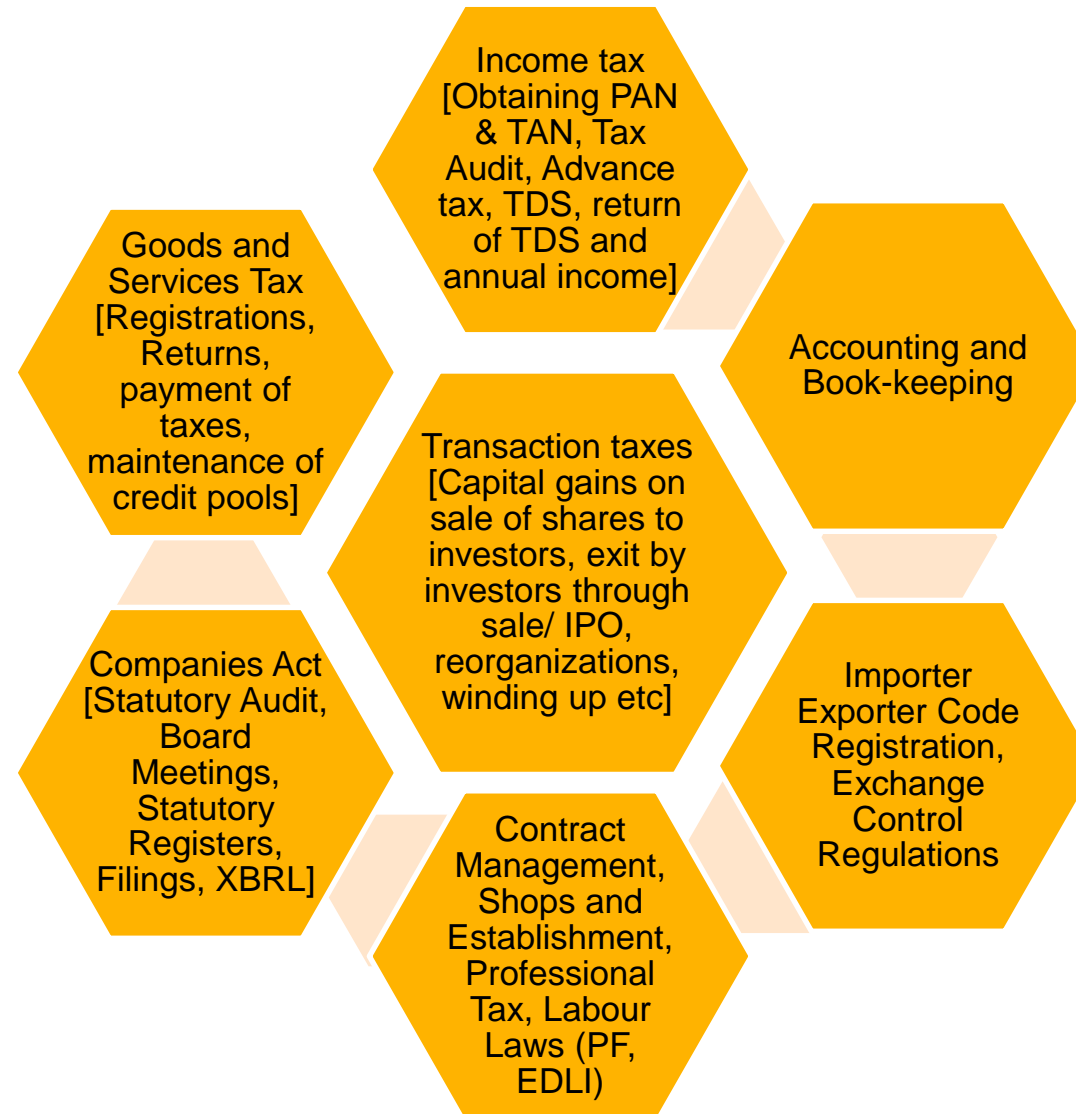
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Statutory Compliances



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Importance of being compliant

- Compliance and its importance is often overlooked by many startups new to the business ecosystem, simply because they are not aware of existing laws
- Ignorance is not an excuse that regulators will swallow
- Ignorance may not be bliss in such cases as it affects a startup's viability and attractiveness to a potential investor
- Cost of compliances is lesser than the cost for non-compliances! Few instances below:
 - Penalties for all tax/ secretarial non-compliances (filings etc) and interest for delayed payments
 - Business loss could not be carried forward if return is not filed within statutory timelines
 - Added interest under Section 234A of IT Act if return of income not filed within timelines
 - Interest under Section 234B and 234C of the IT Act for default/ deferment in payment of advance tax (relevant for profit making entities)
 - Non-deduction/ Non-deposit of TDS on time could make expenses not deductible for income tax purposes
 - Interest under Section 201 of the IT Act for failure to deduct or pay TDS
 - Disallowance of expenditure for cash payment exceeding INR 10,000 [Section 40A(3) of IT Act]
 - 100 percent penalty on loans/ deposits taken/ paid in cash exceeding INR 20,000 [Section 269SS/ 269T]
 - If e-TDS return is not submitted by the Deductor, then it is very difficult to get the credit for the amount deducted from the Income Tax Department (please refer Tax credit statement in Form No 26AS)

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Importance of being compliant

- No exemption that allows businesses with "No Revenue" to skip compliances
- Even if a company is to be liquidated, compliances need to be completed first
- Non-compliant startups struggle at funding stages – Discounting on share valuation post due diligence
- Banks/ Investors may not want to fund a non-compliant start-up
- Participation in Government tenders could become a challenge
- De-registration risks by the regulators [*refer the recent crackdown on dormant and shell companies by the RoC*]
- Disqualification of Director by operation of law [*recent action part of the Government crackdown on shell companies*] including prosecution risks
- Tax/ Regulatory non-compliances could create issues later at a reorganization stage (mergers/ demergers etc) – Requirement of NoC by Courts/ Tribunals from tax and regulatory authorities, delays due to compounding etc
- Higher costs of regularizing non-compliances – Interest and Penalty + Prosecution risks (reputational risks)
- Always good to berth the business in safe compliance harbor

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Few common mistakes

➤ Forgetting Start-up costs

- Expenses you rack up before the business opens its doors are deductible (say, conducting market survey)
- Setting up vis-à-vis Commencement of Business (Section 3 of the IT Act)
- Rentals, mortgage, utilities or insurance
- Issue of prior period expenses (expenses later recalled cannot be booked in accounts)

➤ Losing Receipts

- Can't deduct what you can't prove
- Keep good records (Digital or Physical) - few deductions such as Section 35D of IT Act could be availed

➤ Not seeking Professional help

- Startups = Need lots of \$\$\$ = No Finance/ Accounting Expert - This equation doesn't work in real-life!
- Getting finances in order is not Number-one priority - it's usually about getting a great product out the door
- Laws/ Regulations are complex and not easy to comprehend
- Start-ups should invest in a compliance management system
- Later, compliance program could be scaled up to be growth-ready
- A second set of eyes, even if core team in a start-up is managing financial/ legal affairs
- Financial health isn't only about dollar signs - Finance experts can help you execute a strategy
- Spending more time tackling financial matters, instead of using time to concentrate on business itself
- **Having just a bookkeeper is way behind, its about thinking through a smart strategic plan**
- Trusted advisors having financial wisdom and high-level perspective can steer the ship well and head off mistakes before they happen (cracks could soon be crevasses)!

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Role of Chartered Accountants

Pre-Start-up Planning

- Drawing up business plans before any revenues are earned
- Business planning that sets specific objectives in order to assess performance at later stages
- Choice of legal entity
- Entity set up paperwork

As business begins in earnest

- Enable business owner to focus on commercial direction of their business
- Focus on aligning business objectives related to shift from prototype to product
- Putting internal controls in place
- Helping entities meet its statutory objectives
- Making ready for fundraise (getting business records in shape for securing investment & credit)
- Banking relationship - A/R lines of credit, venture debt etc

Next stage of development

- Gather and process financial information to allow business optimise its internal processes
- Commercial and strategic decisions centered around growth
- Management Reporting, Business Planning
- Employee compensation (ESOP planning)
- Modelling burn rate, breakeven point, sales forecasts etc
- Assistance in fund raising process (navigating through due diligences, term sheets etc)
- Investor Management

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Impact of GST

The Good of GST

Higher threshold for registration
Startups (service sector) could enjoy tax credit on purchases
Online/ Digitised procedures (though evolving almost everyday) - Idea is to move towards "Do it yourself" compliance model
Single tax (subsumes VAT, Service tax, CST, Excise and integrates into one)
Increased efficiency in logistics
Reduced compliance costs (may not be reduced at initial stages though)

The Bad of GST

Cross set off of levy not allowed
Increase Tax Rate (15 vis-à-vis 18 percent for service start-ups)
Increased documentation and filing
Technological restrictions/ issues (at nascent stages)
No registration exemption for small inter-state suppliers
Restrictive composition levy scheme
Harsh Reverse charge mechanism
Tax burden for manufacturing startups

*Key Impact areas include - **Sales and marketing** (revisit pricing & margins, competitive benchmarking), **Supply chain** (distribution network model, relook at manufacturing/ supply strategies), **ERP Systems** (implementing GST solutions, new invoicing requirements), **Finance and Accounting** (CAPEX planning, change in business processes, cash flow/ working capital impact)*

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Accounting

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Accounting Basics

- Accounting cannot be considered as an overhead for business
- Accounting is not only center point of every business decision, but also a base for all compliances
- Good accounting gives a valuable insight into business
- Helps with long-term planning
- Saves money over the long-term
- Potential investors require it

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The Accounting Pillars

Assets

Those items which you paid for which will give you benefit for more than 1 year are called assets. Simple!

You buy a laptop, that's an asset. Will last 3/4 years

You buy a car, that's an asset. Will last 3/4 years

You buy a pen, that's not an asset. Will not last > 1 year

You buy a meal, that's not an asset. Will last 30 mins!

Expenditure

Items which you paid money for, which are NOT assets is expenditure

The laptop you bought is not expenditure. It's an asset

The car you bought is not expenditure. It's an asset

The pen you bought is expenditure. It's an not asset

The meal you bought is expenditure. It's an not asset

Liabilities

Money that you received which you need to pay back to someone at a future point in time is a liability

You purchased items from a vendor on credit. That's a liability. After the credit period, you need to pay the vendor

You received Rs 150,000 from a customer. That's not a liability

You received Rs 5,000 from the bank as interest. That's not a liability

Income

Money that you received which you need NOT pay back to someone is income. You receive income for services/ products you provide

You received Rs 150,000 from a customer. That's an income. The money is paid to you for a service/ product you provided. You don't need to give it back to the customer. You've earned it!

You received Rs 5,000 from the bank as interest. That's not a liability. The money is paid to you for depositing money in a bank. You need not give it back to bank. You've earned it.

Whether one is Apple Inc, Google or Facebook or running a tea stall, all the transactions would come under one of the 4 categories above!

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Financial Statements

Balance Sheet

- Picture
- Indicates the financial health of a company at a point in time
- Assets (Cash, AR, Inventory, Fixed Assets, Goodwill & intangible assets)
- Liabilities (Salaries, AP, deferred revenue, debt)
- Equity (Paid up capital, retained earnings)

Profit & Loss Account

- Summary of Income & Expenditure
- A movie, tells the financial story of a company over a span of time
- All profit and loss statement would have a heading stating a period of time with a start date and an end date

Cash Flow Statement

- Summary of Cash Inflow & Outflow
- This statement tracks the core activity money in for sale and money out to cover expenses
- Other Reports such as Cash Burn reports, Budget vs Actual Reporting

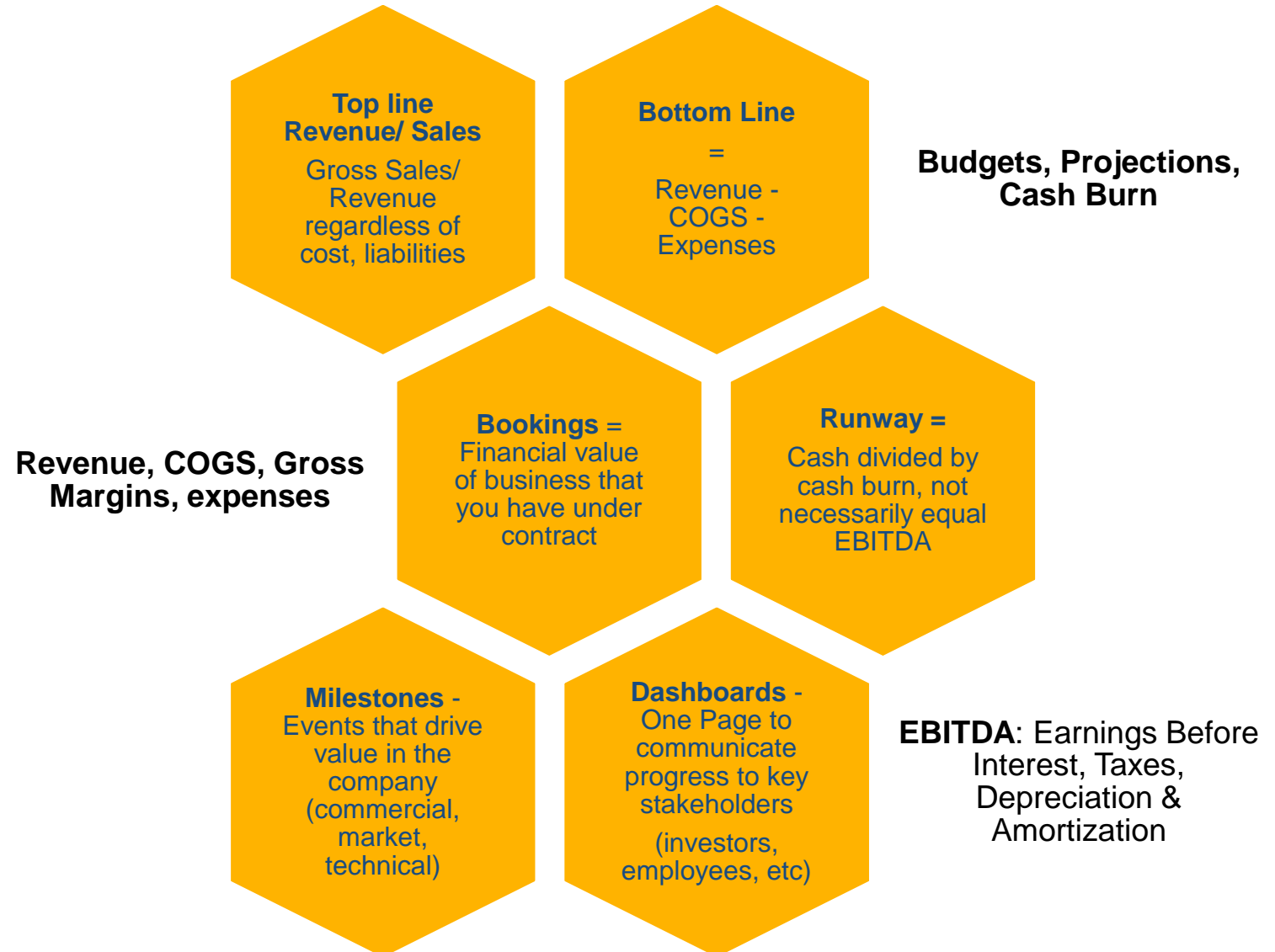
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Financial Fundamentals



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What do you need to think?

- What are your costs? (money out)
- What are your revenue streams? (money in)
- How's your cash burn?
- What are your short-term financial goals?
- What are your long-term financial goals?



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Accrual Based Accounting System

- Accrual Basis Accounting
 - Revenue recognized when earned
 - Expenses recognized when incurred - matched to same period as related revenue
- Cash Basis Accounting
 - Revenue is recognized when cash is received
 - Expense recognized when cash is paid
 - Cash basis accounting system can produce a Profit & Loss but not a balance sheet
- What's missing in a cash basis system?
 - Tracking money owed to you: unpaid invoices, daily merchant account activity, longer term holdbacks or reserves
 - Assets: Capitalized computers and equipment, other assets of the company
 - Tracking money you owe others: Accounts Payable (unpaid bills), Revenue share due to partners
 - Equity

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Accounting Pre and post funding

- Open business banking account
- Separate personal and business expenses
- Keep records of receipts and invoices
- Be mindful of tax and regulatory obligations
- Collect payments
- Select payroll provider, if needed
- Stay on top of records

Pre-funding Stage

Set up a low-cost, accrual-based accounting structure that can grow with you

- Set foundation for future growth
- Build financial infrastructure
- Clarify funding objectives
- Manage cash-flow
- Create clean financials for investors
- Hire professionals to help company become GAAP compliant (Generally Accepted Accounting Principals)

Post-funding Stage

Your financial strategy deepens and you'll gain better understanding of your business

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Accounts Payable/ Receivable/ Taxes

Accounts Payable

Set up system early to help maximize cash flow and create essential financial reports

Choose best tracking system for company needs - Check invoices

Enter every expense: receipts, bills, etc

Establish invoice AP schedule

Place vendors on net 30 days' payment terms

Build reputation of financial stability

Accounts Receivables

List all open invoices and balances

Create tax invoices as required by GST laws

Put payment terms in writing for new clients

Establish credit guidelines

Create collection timelines

Improve cash collections by creating a clear payment collection process

Taxes and Compliances

Even in the early stages, be mindful of tax considerations

Select correct legal entity/ business set-up

Understand all tax and regulatory obligations and filings

Separate business and personal finances



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Accounting of Intellectual Property (IP)

- Intellectual Property (IP) - a secret sauce for most businesses today, especially for tech centric businesses
- Codes, algorithms and research findings - most common IPs owned by start-ups
- Startups can leverage 'Scheme for Startups Intellectual Property Protection' (SIPP) under the Startup India initiative
- Guidance could be taken from **Accounting Standard (AS) 26/ Indian Accounting Standard (Ind AS) 38**
- An entity could recognise an intangible asset if, and only if, specified criteria are met:

IDENTIFIABILITY

Either Separable (capable of being separated or divided from the entity and sold, transferred, licensed, rented or exchanged OR

Arises from contractual or other legal rights regardless of whether those rights are transferable or separable from the entity or from other rights and obligations

CONTROL OVER RESOURCE

Power to obtain future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits

Would 'normally' stem from legal rights that are enforceable in a court of law

FUTURE ECONOMIC BENEFITS

Revenue from sale of products or services, cost savings, or other benefits resulting from the use of the asset by the entity

Using reasonable and supportable assumptions that represent Management's best estimate of set of economic conditions that will exist over the useful life of the asset

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Accounting of Intellectual Property (IP)

- Internally generated goodwill not to be recognised as an asset - *Not an identifiable resource (not separable nor does it arise from contractual or other legal rights) controlled by the entity that can be measured reliably at cost*
- Expenditure on research (or on research phase of an internal project) to be recognised as an expense when it is incurred - *in research phase of an internal project, an entity cannot demonstrate that an intangible asset exists that will generate probable future economic benefits*
- In the development phase of an internal project, an entity can, in some instances, identify an intangible asset and demonstrate that the asset will generate probable future economic benefits
- An intangible asset shall be measured initially at cost (directly attributable + overhead allocation)
- Most subsequent expenditures are likely to maintain the expected future economic benefits embodied in an existing intangible asset rather than meet the definition of an intangible asset and recognition criteria - *cannot be recognised in the carrying amount of an asset, but needs to be expensed off*
- **Internally generated brands, mastheads, publishing titles, customer lists and items similar in substance shall not be recognised as intangible assets**
- Concepts of **Useful life, Amortisation period, Amortisation method, Residual value, Impairment losses, Retirement and disposals** etc
- **Section 32(1)(ii) of IT Act** – Recognises know-how, patents, copyrights, trade marks, licenses, franchises or any other business/ commercial rights of similar nature as intangible assets – eligible for depreciation @ 25 percent

OPEN HOUSE & DISCUSSIONS

THANK YOU

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December 2, 2017



Karnataka State Chartered Accountants Association

jointly with

Bombay Chartered Accountants' Society

organizing



"STARTUP CONFERENCE - CHALLENGER PERSPECTIVE"

on Friday 1st December 2017 & Saturday 2nd December 2017

at The Chancery Pavilion

135, Residency Road, Bangalore - 560025

We are standing at the cusp of a growing entrepreneurship atmosphere in India. The unprecedented growth in new age business and emergence of 'Start-Ups' has made the Government of India to emphasize on the policies related to Start-Up India.

While the interest is high, the reality is that the majority of the start-ups set up do not last beyond three years. The sector is grappling with lack of knowledge about best practices and management experience.

There is need for more statutory business accounting and management guidance to address the challenges faced by them. To help meet this gap, and provide a connect between accounting, finance and business professionals on the one hand and entrepreneurs on the other hand, the Karnataka State Chartered Accountants Association and Bombay Chartered Accountants Society are organizing

"STARTUP CONFERENCE - CHALLENGER PERSPECTIVE" in Bengaluru

DAY 1 - 1st December 2017

2.30-3.30 pm	Registration
3.30-4.00 pm	Welcome including address by Chief Guest
4.00-4.45 pm	Speaker from Government Central and State Govt. schemes for startups & overview
4.45-5.00 pm	Tea Break
5.00-6.00 pm	Panel discussion amongst venture capitalists
6.00-7.00 pm	Panel discussion - a session by successful entrepreneurs who raised investor funding and made big- representing B2B product company & B2C product company
7.00-8.00 pm	Find Your Rainmaker - Networking / Investors' meet (one to one) (4 or 5 investors - PE/VC/bankers. Each participant allowed to meet for 5-10 mins at max. If the investor is interested, the discussion to continue separately)
8.00 pm onwards	Cocktail & Dinner

FEES: Rs. 3,500/- (inclusive of GST)

CONFERENCE CONVENORS

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For details & online registrations visit:

www.kscaa.com

DAY 2 - 2nd December 2017

10.00-11.00 am	Business perspective of a start up 1. Business value creation: short term & long term 2. Evaluating sustainability of business & its valuation from investor perspective
11.00-12.00 pm	Business perspective of a start up 1. Funding 2. Valuation of business - customer loyalty, Deep discounting & other models - Investor v. Investee perspective
12.00-12.15 pm	Tea break
12.15-1.00 pm	Legal Aspects of Start-ups 1. Legal requirements of doing business 2. Legal support for fund raising - Do's and Dont's 3. Choosing the right entity 4. Drafting agreements & NDAs and its intricacies 5. Creation and protection of intellectual property Rights
1.00-1.45 pm	Accounting and Taxation of Start-ups 1. Importance of statutory compliances for startup 2. Taxation planning of start-ups 3. Significance of accounting in value creation 4. Impact of GST and preparedness for GST 5. Accounting of intellectual property rights 6. Role of CAs
1.45-2.45 pm	Lunch
2.45-3.45 pm	Brand building, leveraging digital media, Communication strategy
3.45-4.45 pm	Angel Investor-Power of network
4.45-5.30 pm	Concluding session & vote of thanks

"Enhance your Gateway to Networking"

Entry limited to first 250 participants ONLY!!