

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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72nd Chartered Accountant's Day Celebration



Flag Hoisting



Distribution of Food Kits to Pourakarmikas (BBMP)



Sapling Distribution



Felicitation to Chief Guest, CA. M. Marulasiddaiah
- Senior Member of Bengaluru Branch of SIRC of ICAI &
Past President, KSCAA



Distribution of School Bags to children of
BALYA (A Free Home for Children) run by
Annapoorna Charitable Trust, Bengaluru.

JNANA DASOHA

VIRTUAL CPE MEETINGS

- **Fraud Risk Management**
8th July 2020
- **US Taxation Overview and Opportunities for CAs**
9th July 2020
- **IPOs and Pre IPO Funding for SMEs – A New Alternative**
15th July 2020
- **1. Features of Co-operative Audit
2. Issues relating to Audit of Credit Co-operative Societies**
16th July 2020
- **1. Role of Chartered Accountant's in a Co-operative Bank as Professional Director / Concurrent Auditor / Statutory Auditor
2. Expectations by the Co-operative Audit Department from CA's**
17th July 2020
- **Disclosures in Annual Report for COVID**
22nd July 2020
- **How to Capitalize the Excellent Professional Opportunities in Insolvency Practice for CAs**
23rd July 2020
- **Discussion on Demonetization related additions u/s 68 & 69 w.r.t 115BBE of Income Tax Act, 1961 – way forward in appeal**
24th July 2020
- **Common Errors in Financial Statements**
29th July 2020
- **Real Estate Sector - GST Issues**
30th July 2020

Pathway to Core Competence

Chairman's Communique . . .



CA. RAVEENDRA S. KORE
CHAIRMAN

My Dear Professional Colleagues,

Happy CA Day !

I congratulate all our members on the occasion of our noble profession entrance into its glorious **72nd Chartered Accountant's Day Celebration on 1st July 2020**. We, Chartered Accountants are known for unparalleled financial skills and have played a vital role in India's economic growth.

In view of the situation arising out of COVID-19 pandemic, on this historic day, to mark this proud occasion of our noble profession, **The Bengaluru Branch of SIRC of ICAI is celebrating its Day and following are the activities is being organized on this occasion:**

- 1. Sapling Distribution**
- 2. Distribution of Food Kits to Pourakarmikas of BBMP**
- 3. Distribution of Food Kits & School Bags to children of BALYA (A Free Home for Children) run by Annapoorna Charitable Trust, Bengaluru**

On this historic day, I request members to watch DD Chandana Kannada Channel - TV Program **between 5.30 pm & 6.00pm. Dignitaries CA. B.P. Rao and CA. K. Raghu, Past President's of ICAI** shared on How the profession has grown up into leaps and bounds, emerging opportunities to CAs in abroad and also trying to comply the Memorandum of Understanding signed with the Government of Karnataka to conduct CA Career Counselling programmes in all Government schools in the State of Karnataka.

Prime Minister Greet Chartered Accountants on Chartered Accountants' Day :

The Prime Minister, Hon'ble Shri Narendra Modi has greeted Chartered Accountants on Chartered Accountants' Day.

In a tweet, the Prime Minister Narendra Modi said, "Our Industrious CA community has a major role to play in ensuring a healthy and transparent economy. Their services to the nation are deeply valued. Greetings on Chartered Accountants Day".

ANNUAL GENERAL MEETING OF THE BRANCH

The Branch AGM will be held on **23rd July 2020 at 4.30 pm at Branch Premises**. The Notice of the **58th Annual General Meeting** of the Members of the Bengaluru Branch of SIRC of ICAI is included in this Newsletter. This issue contains the Audited Financial Statements and the Audit Report of the Branch for the year ended 31.03.2020.

SCHOLARSHIP TO CA STUDENTS :

Bengaluru Branch of SIRC of ICAI is happy to announce Scholarship to CA Students on Merit cum Need basis. Interested students are required to submit duly filled in application form to Bengaluru Branch. Forms can be downloaded from branch website: www.bangaloreicai.org

The month that was June 2020 :

In this un-precedent Covid 19 in the country, to keep the members abreast with the professional updates, as per the CPE Guidelines, The Bengaluru Branch of SIRC of ICAI organized **Ten Jnana Dasoha – Virtual CPE Meetings :**

Sl. No.	Date	Topics	Speakers	No. of Bengaluru Branch Members Availed Structured CPE
1	10.06.2020	Independence threats and safeguards under ICAI Code of Ethics	Mr. Sairam Natarajan, CFE, IRMCert London	176
2	11.06.2020	New Age Digital Accounting for Chartered Accountants	CA. Sumanth H S & Mr. Venkat Raman	215

(Contd. on Next Page) ▶

Chairman's Communique . . .

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Sl. No.	Date	Topics	Speakers	No. of Bengaluru Branch Members Availed Structured CPE
3	12.06.2020	Income Tax Settlement Commission (Procedure & Practice) & certain highlights of Vivad se Vishwas Scheme	Shri. H.C. Jain, Advocate Ex. Chief Commissioner, Income Tax, Mumbai	220
4	17.06.2020	NSIC Schemes and Services for MSME	Mr. M. Sreevatsan, DGM – NSIC, Bengaluru	367
5	18.06.2020	REAL ESTATE – Input Tax Credit eligibility and Reversal (Rule 42 and Rule 43) under GST law	CA. Annapurna D Kabra	376
6	19.06.2020	Opportunity available for CA & SME's via NSE Emerge platform and how SME's can tackle issues related to delay payment	Mr. B Gouri Sankar Regional Head – BD South National Stock Exchange of India Ltd. & CA Yogesh Jain	358
7	24.06.2020	Supply – Understanding & Intricacies	CA. Bimal Jain, New Delhi	381
8	25.06.2020	Critical analysis of TDS on e-commerce transactions and recent Amendment to TCS provisions	CA. Narendra J Jain	384

Sl. No.	Date	Topics	Speakers	No. of Bengaluru Branch Members Availed Structured CPE
9	26.06.2020	ITC – A practical walkthrough – Covering eligibility & Ineligibility	CA. B. D Chandra Shekar	312
10	27.06.2020	Opportunities to C.A. in exports of services	CA. Sunil H Talati Past President, ICAI & Vice Chairman, Services Export Promotion Council	413

Apart from the above Virtual CPE Meetings, many members also viewed in our YouTube Channel Bangalore Branch of SIRC of ICAI. I thank all the above expert and eminent Speakers who shared their rich expertise in the above said Meetings which was very informative for the benefit of our Members.

During this Covid 19, to make use of an excellent opportunity for learning and sharing of knowledge through Jnana Dasoha, Bengaluru Branch of SIRC of ICAI is being organized a series of Virtual CPE Meetings between 4.00 pm & 6.00 pm where professionals are going to share their knowledge on varied topics of professional interest. Now, we have increased the number of maximum registration to 1000 members. The details of the Meetings are presented elsewhere in this newsletter.

Before concluding, I once again request our Members to kindly contribute to the **ICAI Prime Minister's Relief Fund Covid – 19** who are yet to contribute, since our Institute is having an ambitious target of contributing Rs.21 Crores to the ICAI Covid 19 Relief Fund.

Stay Safe and Healthy,

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI



CALENDAR OF EVENTS JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JULY 2020

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
01.07.2020 Wednesday	72nd Chartered Accountant's Day Celebration <i>Flag hoisting by Chief Guest :</i> CA. M. Marulasiddaiah <i>Senior Member of Bengaluru Branch of SIRC of ICAI & Past President, KSCAA</i>	Branch Premises 9.00 am onwards	—
08.07.2020 Wednesday	Fraud Risk Management CA. V. S. Kumar , FCA (IN), CFE, CIA <i>Enterprise Risk Consultant EFTRAC Canada Inc, Canada</i>	4.00 pm to 6.00 pm	2 hrs
09.07.2020 Thursday	US Taxation Overview and Opportunities for CAs CA. Varun Nirmal	4.00 pm to 6.00 pm	2 hrs
15.07.2020 Wednesday	IPOs and Pre IPO Funding for SMEs – A New Alternative CA. S. Prabhudev Aradhya , <i>Past Chairman, Bengaluru Branch of SIRC of ICAI & CS. Pranab Panigrahi</i>	4.00 pm to 6.00 pm	2 hrs
16.07.2020 Thursday	1. Features of Co-operative Audit CA. H. Shiva Kumar Time : 4.00 pm to 5.30 pm 2. Issues relating to Audit of Credit Co-operative Societies CA. Ravindranath B.V , Sagar Time : 5.30 pm to 7.00 pm	4.00 pm to 7.00 pm	3 hrs
17.07.2020 Friday	1. Role of Chartered Accountant's in a Co-operative Bank as Professional Director / Concurrent Auditor / Statutory Auditor CA. Umesh Bolmal , Belagavi Time : 4.00 pm to 6.00 pm 2. Expectations by the Co-operative Audit Department from CA's Shri. Prakash C Majgi , Director of Co-operative Audit I/c, Bengaluru Time : 6.00 pm to 7.00 pm	4.00 pm to 7.00 pm	3 hrs

NO DELEGATE FEE FOR THE ABOVE VIRTUAL CPE MEETINGS

CALENDAR OF EVENTS JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JULY 2020

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
22.07.2020 Wednesday	Disclosures in Annual Report for COVID CA. Shankar Jaganathan	4.00 pm to 6.00 pm	2 hrs
23.07.2020 Thursday	How to Capitalize the Excellent Professional Opportunities in Insolvency Practice for Chartered Accountants CA. V. Venkata Sivakumar, Chennai	4.00 pm to 6.00 pm	2 hrs
24.07.2020 Friday	Discussion on Demonetization related additions u/s 68 & 69 w.r.t 115BBE of Income Tax Act, 1961 – way forward in appeal CA. Naveen Khariwal G	4.00 pm to 6.00 pm	2 hrs
29.07.2020 Wednesday	Common Errors in Financial Statements CA. Amarjit Chopra, Past President, ICAI	4.00 pm to 6.00 pm	2 hrs
30.07.2020 Thursday	Real Estate Sector - GST Issues Adv. K. Vaitheeswaran, Chennai	4.00 pm to 6.00 pm	2 hrs

Prior Registration is compulsory

NOTE :

- As per HO Guidelines only Bengaluru Branch Members can avail CPE. Maximum 1000 Members registration is allowed on first come first serve basis.
- No. Delegate Fees.
- Registered link will be sent through SMS, one day prior to the Programme commencing date.

NO DELEGATE FEE FOR THE ABOVE VIRTUAL CPE MEETINGS

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Branch
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Advt. material should reach us before 22nd of previous month.

EDITOR :
CA. RAVEENDRA S. KORE

SUB EDITOR :
CA. SRINIVASA T

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The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Appeal to Contribute in ICAI Covid 19 Relief Fund

Dear Professional Colleague,

As you have been noticing, humanity around the world has been affected by COVID-19, an infectious disease caused by a novel Coronavirus is exponentially spreading illness across the globe. The COVID-19 pandemic marks an unprecedented time in modern history that will require the best of humanity to overcome. Following the concept of 'Vasudhaiva Kutumbakam' the whole world is responding to the challenge as one family today.

I am pleased to share with you that with your support today, we are able to collect about Rs. 2 crore in "ICAI COVID-19 Relief Fund" and have deposited in PM National Relief Fund. Looking at the gravity of situation, and mammoth relief measures being undertaken by the government to feed poor, creating health infrastructure, and providing necessary push to overcome these national crisis much more needs to be done. It is unprecedented that India decides to accept foreign funds in PM CARES Fund to fight pandemic which itself reflect the seriousness of situation. Ours is big professional fraternity of 3 lakh members and with the contribution of just Rs. 1000 from each one of us we could garner Rs. 30 crore to the Fund. Being members of one of the most responsible profession, it is our social responsibility as well. I am sure you all will come forward, encourage your near and dear ones and all others to join hands and contribute to the Fund. Link to contribute online: <https://www.icai.org/covid19/>

To facilitate your help to the "ICAI COVID-19 Relief Fund" we have taken following further steps:

HDFC Bank
A/C No: 50100098409265
IFSC No: HDFC0000590

Contribution through State Bank of India 'Net banking' facility has been enabled

Now contribution can also be made in the Chartered Accountant Firm Name using Firm Name and FRN Number

All contributions towards this Fund are exempt from Income Tax under Section 80G. The donors are requested to give their name, membership number/student registration number/Firm Registration Number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund/ PM CARES Fund for onward transmission to the donors. Further, the date for claiming deduction u/s 80G under IT Act has been extended by the government up to 30.06.2020, and now the donation made up to 30.06.2020 shall also be eligible for deduction from income of FY 2019-20.

Looking forward for your generous contribution in these special circumstances in the interest of mankind. Remember, "Alone we can do so little; together we can do so much."

All the best. Stay Safe, Stay Healthy!

With best regards

CA. Atul Kumar Gupta
President ICAI



JNANA DASOHA



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ORGANISING ONLINE COACHING CLASSES FOR CA INTERMEDIATE & CA FINAL STUDENTS FOR MAY 2021 EXAMS – MORNING BATCH

ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that CA Intermediate & CA Final coaching classes will be commencing at the Bengaluru Branch of SIRC of ICAI

Online Registrations Open

www.bangaloreicai.org

WHY YOU SHOULD CHOOSE ICAI – BENGALURU BRANCH
An Expert and Experienced Dedicated Faculty Members:

- | | | |
|--------------------------------------|--------------------------|--------------------------------|
| 1. Methodology - Conceptual teaching | 5. Mock Test | 9. Live Virtual Classes |
| 2. Affordable Coaching Fee | 6. Best Infrastructure | 10. Crash Course |
| 3. Renowned Faculty | 7. Library Facility | 11. Audio visual teaching aids |
| 4. Periodical Test | 8. Reading Room Facility | 12. Quiz programmes |
| | | 13. Classroom presentations |

Course	Fees	Duration (6 Months)	Timings
CA Intermediate	Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject	22 nd August 2020 to March 2021 (Tentative Dates)	06.30am to 09.30am (Monday to Sunday)
CA Final	Rs. 14,000/- for Both Groups Rs. 9,000/- for Single Group Rs. 4,000/- for Single Subject	22 nd August 2020 to March 2021 (Tentative Dates)	06.30am to 09.30am (Monday to Sunday)

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary

Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

For further details please contact: Tel: 080 - 4394 4868 /4876 Mob: 9606913003 / 3004

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

Bengaluru Branch of SIRC of ICAI

“ICAI Bhawan”, 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052



Pathway to Core Competence



JNANA DASOHA

Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India

Online Coaching Classes for CA Intermediate Students for Nov 2020 Exams
Consolidated Schedule from: 27.02.2020 to 25.10.2020 -Morning Batch

Admissions open for Subjectwise Coaching Classes for CA Intermediate Course for Nov. 2020 Exams
Timings from 6.30am to 9.30am (Monday to Sunday)
Tentative scheduled faculty may change due to non availability at that point of time

Sl. No	Subject	Duration	Name of the Faculty
1	Paper -1: Accounting (Gr-1)	27.02.2020 to 12.03.2020 14.05.2020 to 02.06.2020	CA. Murali Nagaraj, All-India Rank Holder
2	Paper-6: Auditing and Assurance	03.06.2020 to 21.06.2020	CA. Anjan Babu
3	Paper-2: Corporate and Other Laws	22.06.2020 to 18.07.2020	CA. Mridul Agarwal
4	Paper -8: Financial Management	19.07.2020 to 02.08.2020	CA. Chinmay Hegde All-India Rank Holder
5	Paper -8: Economics for Finance	03.08.2020 to 12.08.2020	Dr. Seema Goel
6	Paper-7: Enterprise Information Systems & Strategic Management	13.08.2020 to 26.08.2020	CA. Anand P Jangid & CA. Satish R
7	Paper-4: Taxation - Direct Tax Laws	26.08.2020 to 15.09.2020	CA. Prashanth Bharadwaj
8	Paper-4: Taxation - Indirect Tax Laws	16.09.2020 to 27.09.2020	CA. Naveen Rajpurohith
9	Paper-5: Advanced Accounting	28.09.2020 to 25.10.2020	CA. Vinutha Hegde, All-India Rank Holder
Evening Classes Time 6.00pm to 9.00pm			
10	Paper-3: Cost and Management Accounting	13.08.2020 to 05.09.2020	CA. Modassar Irfat CA. Ashwini K

Course Fees:

Rs. 12,500/- for Both Groups

Rs. 8,500/- for Single Group

Rs. 3,500/- for Single Subject

Mode of Payment Online www.bangaloreicai.org / Cash

Registration & further details please contact Tel: 080 43944868 / 876 blrstudentevents@icai.org

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T
Secretary

Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India
'ICAI Bhawan', #16/O, Millers Tank Bed Area, Vasanthnagar, Bengaluru – 560 052





**BENGALURU BRANCH OF
SOUTHERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

“ICAI Bhawan”, # 16/O, Millers Tank Bed Area, Bengaluru – 560 0 52

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the **58th Annual General Meeting** of the members of the Bengaluru Branch of Southern India Regional Council of the Institute of Chartered Accountants of India, will be held **on 23rd July 2020 at 4.30 pm** at **S. Narayanan Auditorium**, ICAI Bhawan, # 16/O, Millers Tank Bed Area, Bengaluru – 560 052 to transact the following business:

1. To receive the Annual report of the Bengaluru Branch for the year 2019-2020.
2. To receive the Auditor's Report along with the Audited Accounts of the Bengaluru Branch for the year ended 31st March 2020.
3. To transact any other business that may be brought out before the meeting with the permission of the “Chair”.

By order of the Managing Committee

Sd/-

(CA. Srinivasa T)

Secretary

Place: Bengaluru

Date : 26th June 2020

Note :

1. Members are requested to bring the copy of annual report with them for the Annual General Meeting.
2. Members are requested to send their queries, if any, on audited financial statements for the year ended 31.03.2020 and any other business i.e intended to be brought out before the meeting with the permission of the “Chair”, within 16th July 2020 to the Branch by post or email bangalore@icai.org.
3. In case, if there is any change due to Covid – 19, the arrangements shall be informed, accordingly.

MANAGING COMMITTEE 2020-21

CA. Raveendra S. Kore	Chairman
CA. Bhojaraj T Shetty	Vice Chairman
CA. Srinivasa T	Secretary
CA. Divya S	Treasurer
CA. Panindra Gupta P R	SICASA - Chairman
CA. Bhat Shivaram Shankar	Member
CA. Geetha A. B.	Treasurer, SIRC of ICAI
CA. Pampanna B. E.	Chairman – SICASA, SIRC of ICAI
CA. Pannaraj S	Ex-Officio, Regional Council Member

* CA. Swarnalatha T resigned on 14th February 2020 and the same has been accepted.



58th Annual Report

Dear Members,

We are pleased to present the 58th Annual Report of the Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India, together with the audited accounts for the year ended 31st March 2020.

The Bengaluru Branch representing the Institute of Chartered Accountants of India New Delhi, is one of the most dynamic and Active Branch. This is the largest Branch in the Country catering to the needs of more than 13500 members and over 7000 (undergoing Article ship) students. The Branch conducts various programmes for the benefit of Members & Students like Conferences, Seminars, Workshops, Tele-conferences, Study Circle Meetings and Study Tours on the subjects of professional interest.

For the year 2020-21 following Office Bearers have been elected in the Managing Committee Meeting held on 17th February 2020.

OFFICE BEARERS 2020-21

CA. Raveendra S Kore	Chairman
CA. Bhojaraj T Shetty	Vice Chairman
CA. Srinivasa T	Secretary
CA. Divya S	Treasurer

OFFICE BEARERS 2019-20

CA. Bhat Shivaram Shankar	Chairman
CA. Raveendra S Kore	Vice Chairman
CA. Bhojaraj T Shetty	Secretary
CA. Srinivasa T	Treasurer

The Branch has conducted the following important events during the period 01st April 2019 – 31st March 2020:

Conferences:

- **SAMARTHA** – 16th Karnataka State Level Two Day Conference on 7th & 8th June 2019
- **PARISHEELANA** – Two Day CPE Conference on GST & NextGen Digital Accountants on 17th & 18th December 2019.
- **Two Day Conference on GST New Returns & Key**

considerations for 2018-19, GST Audit and Annual Returns on 28th & 29th February 2020.

Seminars: Following are the list of VIDWATH SABHA – One/Half Day Seminars held during the period 01st April 2019 – 31st March 2020 :

Sl. No.	Details of Seminars	Date
1	One Day Seminar on Labour Law	13 th April 2019
2	One Day Seminar on Annual Returns GSTR 9 & Annual Audit 9C	23 rd April 2019
3	Manthana - Half Day Seminar on Audit Quality Issues & Indicators	26 th April 2019
4	One Day Seminar on Changes in Audit Report and Companies Act	10 th May 2019
5	Tarka Sabha - One Day Seminar on International Taxation	28 th June 2019
6	One Day Seminar on Audit & Taxation of Charitable or Religious Trusts, NGOs, NPO's	13 th July 2019
7	Half Day Seminar on CA Practice Development	15 th August 2019
8	One Day Seminar on ICDS and Changes in Tax Audit Reporting	17 th August 2019
9	Half Day Seminar on Practical Issues in Capital Gains / Loss cases & Tips for Planning	20 th August 2019
10	One Day Seminar on Search / Seizure & Appellant	21 st September 2019
11	Half Day Seminar on Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019	5 th October 2019
12	One Day Seminar on Foreign Exchange Management Act	11 th October 2019
13	Tantrajnan Sabha – One Day Summit on Information Technology “CAs Leading the Digital Transformation”	25 th October 2019
14	One Day Seminar on Anti Money Laundering Laws & the Interplay with the Income Tax act, 1961	8 th November 2019

Sl. No.	Details of Seminars	Date
15	Half Day Summit for Young Members Chartered Accountants	15 th November 2019
16	Neeti Summit – A Special One Day Summit on Awareness Code of Ethics – 2009 vs 2019	16 th November 2019
17	Half Day Seminar on Strategies to grow CA Practice	4 th December 2019
18	One Day Seminar on Litigation Practice under Direct and Indirect Tax Laws	6 th December 2019
19	Half Day Seminar on Recent updates under GST Law	11 th December 2019
20	One Day Seminar on Engagement & Quality Control Standards – Practical Examples	14 th December 2019
21	One Day Seminar on Internal Auditing Standards	16 th December 2019
22	Half Day Seminar on GST Refunds & Types of Supply	1 st January 2020
23	Half Day Seminar on High Relevance to Practicing CAs'	8 th January 2020
24	Half Day Seminar on Vedic Mathematics	14 th January 2020
25	Half Day Seminar on Practical aspects of New Internal Auditing Standards	22 nd January 2020
26	One Day Seminar on GST Notices & Reply	24 th January 2020
27	Half Day Seminar on Online Payment Ecosystems and Payment Security Frame work	29 th January 2020
28	Half Day Seminar on Recent case studies in Companies Act	5 th February 2020
29	Half Day Seminar on Labour Law	12 th February 2020
30	Half Day Seminar on Income Tax Act, 1961	19 th February 2019
31	Half Day Seminar on Start-up Funding	4 th March 2020
32	Half Day Seminar on FEMA	11 th March 2020

Workshops: A List of VISHARADA Workshops on GST, IBC, Co-operative Societies, Companies Act & Transfer Pricing

Sl. No.	Date of Programme	Workshops
1	21 st & 22 nd June 2019	Two Days Workshop on Co-operative Societies
2	13 th August 2019	Half Day Workshop on New simplified GST Returns Formats under the GST Law
3	5 th September to 7 th September 2019	Three Day Workshop on Transfer Pricing – Case Studies & Practical Issues
4	29 th November to 30 th November 2019	Two Day Workshop on Practical approach and important aspects of Companies Act 2013 & Amendment Act 2017
5	13 th December 2019	One Day Workshop on Practical aspects of Insolvency Bankruptcy Code 2016 and Amendment Bill, 2019

Training Programme

- **Hands on training on Excel** on 2nd April 2019

Special Programmes of the Institute:

- Half Day Awareness Programme on UDIN on 9th May 2019
- **International Yoga Day on 21st June 2019**
- **Platinum Jubilee - 70th Year** of its formation on 1st July 2019 CA Day Celebration
- An Awareness Programme on Analysis of Union Budget 2019 on 6th July 2019
- Charcha Goshti – Clause by Clause Discussion on Union Budget 2019 – Indirect & Taxes on 19th & 20th July 2019
- **73rd Independence Day Celebration on 15th August 2019**
- Tarka Sabha – A Technical Session on E-Assessments Newly Notified Income Tax E-assessment Scheme – Legal and Practical aspects on 15th October 2019
- A Session on Robotic Automation on 22nd October 2019
- A Programme on Cyber Law on 27th November 2019
- **Sports Activities - Cricket Match** organized on 11th August 2019.



- **Cricket Match on 3rd November at KSCA Stadium Alur, Yeshwanthpur, APMC Yard, Bengaluru** - Bengaluru Branch of SIRC of ICAI Vs Department of Income Tax
- **Kalaa Kruti** – Kannada Rajyotsava on 2nd December 2019
- **27th Awareness Programme** on Analysis of Union Budget 2020 on 3rd February 2020
- A Programme on Professional Secrets on 10th February 2020
- A Programme on Practical Issues of Accounting & Taxation on 17th February 2020
- **Tarka Sabha** – Clause by Clause t on Union Budget 2020 – Direct Taxes on 15th February 2020
- A Session on Direct Tax – Vivad se Vishwas Bill 2020 on 3rd March 2020

Breakfast Meetings: Prabhat Pravachan series of Breakfast Meetings on Income Tax, Companies Act & RERA

Sl. No.	Date	Topics
1	29.06.2019	Tax Issues – ITR for Non Residents
2	03.08.2019	Exports incentives under EXIM Policy and changes in 100% EOU Policy
3	24.08.2019	Disclosures in Notes to Accounts & Disclosure in Director's Report and Secretarial Compliance under Company Secretaries Act for MSMEs
4	14.09.2019	Analysis of the Real Estate (Regulation & Development Act), 2016
5	19.09.2019	RERA Audit

Programs at Tumkur

Sl. No.	Date of the Program	Program Name
1	27.04.2019	Half day Seminar on Income Tax aspects relating to Co-operative Society
2	18.05.2019	Half day Seminar on Recent changes under Companies Act 2013
3	17.07.2019	One Day Seminar on Union Financial Budget and Audit under GST ACT
4	21.08.2019	Seminar on Tax Audit u/s 44AB at
5	18.11.2019	Seminar on filing of GSTR 9C of the GST Act
6	18.02.2020	Discussion on Union Budget 2020 – Income Tax Proposals

Residential Refresher Courses:

1. **5th Annual Regional Residential Course on International Taxation**, Hosted by Bengaluru Branch of SIRC of ICAI from 3rd May to 5th May 2019.
2. **Sahyadri Sambhrama – Two Day's Residential Program in Sirsi (UttaraKannada District)** at TMS Convention Centre, APMC Yard, Sirsi, on 17th & 18th January 2020.

Certificate Courses:

Sl. No.	Name of the Course	Start Date	End Date
1	Certification Course on GST	05.01.2019	10.02.2019
2	Certificate Course on Indian Accounting Standards	23.02.219	07.04.2019
3	Certificate Course on Forensic Accounting & Fraud Detection	09.03.2019	30.03.2019
4	Certification Course on Concurrent Audit	12.04.2019	21.04.2019
5	Diploma in Information Systems Audit	25.05.2019	23.06.2019
6	Diploma in International Taxation	15.06.2019	15.09.2019
7	Certificate Course on Forex and Treasury Management	06.07.2019	28.07.2019
8	Course on Blockchain Technology	12.10.2019	31.10.2019
9	Certificate Course on Concurrent Audit of Banks	01.11.2019	10.11.2019
10	Certificate course on GST	09.11.2019	15.12.2019

Joint Programme: One Day National Conference on Multi-Dimensional Perspectives to Business Mergers and Acquisitions – Opportunities and Challenges in association with St. Josephs Evening College on 14th September 2019.

This has reference to the Circular No. ICAI/028/RBA/2020/RCB-Misc (COVID – 19) dt. 12th March, 2020 regarding avoiding large gathering as a precautionary measure to prevent any spread of COVID-19. As a precautionary

measure to prevent any spread of COVID -19, Bengaluru Branch of SIRC of ICAI has postponed / cancelled all the scheduled programmes with immediate effect, till 15th April 2020 or any further direction in the matter by HO.

To overcome the challenges of COVID – 19, on behalf of Bengaluru Branch of SIRC of ICAI organized a series of LIVE Webcast at Branch premises & as per Speakers convenient place.

1. LIVE Webcast on Remote Working and Office Management on 18th March 2020
2. Live Webcast on Bank Branch Audit on 23rd March 2020.

Important Dignitaries who had visited and graced the occasion for various programmes organized by Branch during the year:

1. Shri. Venkatarao Nadagouda, Hon'ble Minister for Animal Husbandry and Fisheries, Government of Karnataka
2. Shri. Ananth Kumar Hegde, Former Union Minister of State for Skill Development and Entrepreneurship and MP of Uttara Kannada Constituency
3. Shri. Mohan A Limbikai, Legal Adviser, Chief Minister of Karnataka, Vikasa Soudha, & Former MLC
4. Shri. Tejasvi Surya, Hon'ble Member of Parliament, Lok Sabha
5. Shri. K. Rahman Khan, Member of Parliament (Rajya Sabha) & Former Minister of Minority Affairs
6. Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India, Mumbai
7. Mr. Udaya Holla, Senior Advocate & Advocate General State of Karnataka
8. Mr. S. S. Naganand, Senior Advocate, High Court of Karnataka
9. Mr. Vivekananda, Advocate, High Court of Karnataka
10. Shri. Kiran Bettadapur, Advocate
11. Shri. Maneesh Agnihotri, Regional Provident Fund Commissioner - I
12. Dr. B.V. Murali Krishna, Joint Commissioner of Commercial Taxes, Bengaluru, Government of Karnataka
13. CA. Prafulla P Chajjed, President, ICAI
14. CA. Sunil H Talati, Past President, ICAI & Vice Chairman, Services Export Promotion Council
15. CA. Rajendra Kumar P, Central Council Member, ICAI
16. CA. M.P. Vijay Kumar, Central Council Member, ICAI
17. CA. Dayaniwas Sharma, Central Council Member, ICAI
18. CA. K. Raghu, Past President, ICAI
19. CA. K.S. Madhav Murthy, Past Chairman, SIRC of ICAI
20. Dr. P.V.S. Jagan Mohan Rao, President, SAFA
21. Shri. Sudhakar S Shetty, President, FKCCI
22. CA. I.S. Prasad, Vice President, FKCCI
23. CA. N. Nityananda, Chairman of GST Committee, FKCCI
24. CA. Jomon K George, Chairman, SIRC of ICAI
25. CA. Ranjeet Kumar Agarwal, Convenor, UDIN Monitoring Group
26. CA. Amar Dutia, Melbourne, Australia
27. Shri. C.N. Parashivamoorthy, Retd. Addl. Registrar, Mysuru
28. CA. H. Anil Kumar, Past Chairman, Bengaluru Branch of SIRC of ICAI
29. CA. T.V. Mohandas Pai, Chairman, Aarin Capital & Manipal Global Education
30. CA. S. Krishnan, International Tax Consultant
31. Mr. Sharad Sharma, Co-founder, iSPRT Foundation
32. Mr. Narayan Ramachandran, Chairman and Co-founder, InKlude Labs
33. Mr. A.C. Shukla, Vice Chairman, Income Tax Settlement, Mumbai
34. Ms. Beena Pillai, Hon'ble ITAT Member (Judicial)
35. Mr. K.P. Aggarwal, Business Head – Karnataka & Goa, HDFC Ltd
36. Mr. Kumar, Dean, IIM, Bengaluru
37. CA. H. Padamchand Khincha, Leading Tax Consultant
38. Mr. Prashanth Prakash, Accel Partners
39. Ms. Kiran Majumdar Shah, Chairman & Managing Director, Biocon Limited
40. Mr. R.K. Misra, Bengaluru
41. Sri. V Srinivas, CCIT, BNG
42. Sri. R.N. Parbat, PR.CIT (Central)
43. Sri. Goli Srinivas Rao, PR. CIT, BNG - 1
44. Sri. Rathinasamy M, PR. CIT, BNG - 3



45. Sri. Zakir T. Thomas, PR. CIT, BNG - 2
46. Sri. Bhupendra Kumar Singh, PR. CIT, BNG - 4
47. Sri. Debjyoti Das, PR. CIT, BNG - 5
48. Sri. T. Sudhakar, CIT (Exemptions)
49. Sri. Sanjay Kumar, CIT, TDS
50. Ms. Vandana Sagar, I.R.S., Commissioner of Income Tax International Taxation, Bengaluru

Coaching Classes :

It is very heartening to note that there has been a good response for the subject wise Coaching Classes conducted by Bengaluru Branch at its premises.

Achievements by the Branch during the year :

1. **Online Grievance Cell :** For a suitable resolution, Online Grievance Cell for Members, Students and Faculty has been opened to submit their concerns in our website www.bangaloreicai.org.
2. **Insurance Products for Members and Article Students:** To mitigate the risk on employer on the one hand and to extend helping hand to the Article Trainees, opened up online Medical and Personal Accident Insurance products at a special rate in our website. Members also can avail E & O Policy and other regular policies in the said portal.
3. **Missed Opportunity :** To serve Members better for any missed programs, either by shifting the venue to a bigger facility or by repeating the programs, Members shall click a button **"I missed this opportunity"** to submit the details.
4. **Bengaluru Branch ICAI Mobile App :** Bengaluru Branch initiated Mobile App for the benefit of Members & Students to enrol for the registrations of the programmes and viewing live sessions.
5. **Extended Office Hours for New Admissions:** To handle the increased traction due to branding an awareness program, we have made short term arrangement to keep office open from morning 8.00 am till evening 8.00 pm for all enquiries and new admissions.
6. **Online Faculty Invite feature in website :** In order to bring in transparent system and equal opportunity to all in selection of faculty, we have opened the online faculty invite column in the website to submit their applications and to become faculty in ICAI for various programs of students and members. The selected faculty shall be short listed through the Managing Committee. We have received a good response in this regard.

7. **Feedback feature in Mobile App:** To make more and more useful to Members, a new feedback feature in the Bengaluru ICAI Mobile App has been developed to give feedback of all programs through the mobile app on real time basis for programs and sessions.

8. **Online option to submit questions :** To address the frequently asked questions for the benefit of Members at large, at the time of registration for any event, Members can ask up to 2 online questions to the Speakers on the subject.

9. **Shankustapana :** Foundation Stone Laying Ceremony - new premises of S. Janardhan Building graciously donated by Mrs. Sudha Janardhan at Rajajinagar. The Foundation stone was laid on 8th January 2020 by Hon'ble President of ICAI, CA. Prafulla Chajjed, Central Council Members, SIRC Chairman and SIRC Members, Managing Committee Members of Bengaluru Branch, Past Chairmen of the Branch and other dignitaries.

Management Development Programmes:

- The Bengaluru Branch conducts Management Development Programmes wherein officials of various public and private companies including Govt. Organizations are trained in the field of Finance and Accounting. The Branch has won many accolades from the participating Companies for the rich knowledge dissemination.

The flagship courses of MDP are:

21st Batch - Course on Finance for Non Finance Executives (FNFE)

Students Activities:

The Branch has conducted the following important events during the period 01st April 2019 – 31st March 2020 for the benefit of Students:

- **Abhyudaya Chartered Accountant Students Conference** with the theme "Path for Success – learn, Adapt and Accelerate" was held on 20th & 21st December 2019 at Dr. B.R. Ambedkar Bhawan.
- Session on How to approach CA Exams on 5th April 2019
- One Day Seminars on Bank Branch Audit, GST, GST Annual Return filing form – GSTR 9 & GSTR – 9A, ITR

filing- salaries & Statutory Audit, Documentation, Role & Responsibility of Auditors on 1st & 20th April 2019, 11th May 2019, 19th & 29th June 2019.

- International Yoga Day on 21st June 2019

A. Following are the List of Workshops conducted during the period 1st April 2019 – 31st March 2020:

Sl. No.	Date	Topics
1	03.04.2019	Introduction & Application of Accounting Standards
2	10.04.2019	Recently Introduced Important Amendments & its Implications in ROC Filing
3	17.04.2019	Accounting Standards 16 & 12, (Ind AS 23 & 20)
4	24.04.2019	Fundamentals of ROC Filing
5	02.05.2019	Recent Update in ESI, PF & PT
6	08.05.2019	TDS
7	15.05.2019	Role & Responsibility of Independent Director as per companies Act 2013
8	22.05.2019	Depreciation calculation as per Income Tax
9	03.07.2019	Auditing Standards for Private Company
10	10.07.2019	MAT Calculations
11	17.07.2019	Utilization of GST input Credit
12	20.07.2019	Latest Updates & Annual Returns – GST
13	07.08.2019	Inspection, Seizure, Search & Arrest under GST
14	14.08.2019	Calculation of Ratios & Impact of Ratios in Financial Statements on Business growth
15	21.08.2019	Capital Gain Tax on sale of Immovable property
16	24.08.2019	Income Tax Audits & Return Filings
17	28.08.2019	Taxation on HUF'S
18	11.09.2019	Provisions of Appointment and Reappointment of Auditors, Restrictions on number of audits can be taken up by auditors
19	18.09.2019	ICDS

B. Special Events conducted:

Sl. No.	Date	Event Name
1	1.6.2019	Industrial Visit
2	1.7.2019	Youth Festival
3	14.7.2019	Elocution / Quiz / Instrumental Music
4	03.08.2019	Outdoor Games
5	15.08.2019	Youth Festival
6	08.09.2019	Teachers Day
7	12.10.2019	Indoor games, Health Check-up camp
8	20.10.2019	Art of leaving International Centre
9	26.01.2020	Rangoli, Dance, Dish Competition

The Branch is regularly organizing and conducting Coaching classes, Crash Courses, Mock Tests, Courses in Computer Training for the benefit of the Students. The coaching classes conducted at the Branch are of high quality and lesser cost. The following are the details of the Batches conducted:

- 66 Batches of Course in Information Technology Training
- 48 Batches of Course in Advanced Information Technology Training
- 64 Batches of ICITSS Orientation Course
- 57 Batches of Advanced ICITSS MCS Course

Campus Interview: 2019

Sl. No.	Month	No. of Companies participated	No. of Candidates selected
1	March, 2019	23	435
2	September, 2019	25	333

Rank Holders – MAY – JUNE 2019 EXAMS

- A. Details of **top three rank holders** on All India Basis for **Intermediate Examination for Old Course** held in May – June, 2019 are mentioned below:

	All India First Rank		All India Second Rank
Name	Abhinav Prakash Mishra	Shripal Prakash Doshi	Jyoti Agrawal
City	Kolkata	Mumbai	Rourkela

	All India Third Rank	
Name	Darshan S.	G. Raghavendra Prasath
City	Chennai	New Delhi



- B. Details of **top three rank holders** on All India Basis for **Chartered Accountants Intermediate Examination (New Course)** held in May – June, 2019 are mentioned below:

	All India Topper First Rank	All India Second Rank	All India Third Rank
Name	Akshat Goyal	Meet Anil Shah	Anjali Goyal
City	Jaipur	Mumbai	Panipat

- C. Details of **top three rank holders** on All India Basis for **Chartered Accountants Final Examination (Old Course)** held in May, 2019 are mentioned below:

	All India Topper First Rank	All India Second Rank	All India Third Rank
Name	Ajay Agarwal	Radhalakshmi V.P.	Umang Gupta
City	Kotputli (Rajasthan)	Hyderabad	Thane
Roll No.	142622	138354	179745
Marks	650	633	588
Percentage %	81.25	79.13	73.50

- D. Details of **top three rank holders** on All India Basis for **Chartered Accountants Final Examination (New Syllabus)** held in May, 2019 are mentioned below:

	All India Topper First Rank	All India Second Rank	All India Third Rank
Name	Nayan Goyal	Kavya S	Arpit Chittora
City	Bhopal	Bengaluru	Jaipur
Roll No.	203578	202569	214233
Marks	607	604	600
Percentage %	75.88	75.50	75

- E. Details of **top three rank holders** on All India Basis for **Foundation Examination** held in May, 2019 are mentioned below:

	All India Topper First Rank	All India Second Rank	All India Third Rank	
Name	Rajat Sachin Rathi	Kalivarapu Sai Srikar	Priyanshi Saboo	Minal Agarwal
City	Pune	Srikakulam (AP)	Bhopal	Surat
Roll No.	625770	613539	604175	628536
Marks	350 / 400	344 / 400	343 / 400	343 / 400
Percentage %	87.50	86	85.75	85.75

- F. Details of **Rank Holder List Foundation – May Exams 2019** are mentioned below:

Sl. No.	Name	Registration No.	Roll No.	Total Marks	Rank
1	Bushra Munavar	SRO0683266	603185	342	4
2	Cheemalapati Jyothika	SRO0695932	602775	289	48

- G. Details of **Rank Holder List Final (Old) – May Exams 2019** are mentioned below :

Sl. No.	Name	Registration No.	Roll No.	Total Marks	Rank
1	Raghavendra Prasad K.G	SRO0433169	107426	518	34

H. Details of **Rank Holder List Final (New) – May Exams 2019** are mentioned below :

Sl. No.	Name	Registration No.	Roll No.	Total Marks	Rank
1	Kavya S	SRO0550448	202569	604	2

I. Details of Rank Holder List **IPCC (New) – May Exams 2019** are mentioned below :

Sl. No.	Name	Registration No.	Roll No.	Total Marks	Rank
1	Komal Bhoara S	SRO0652750	506232	603	47
2	Sneha Mukundh Iyengar	SRO0640832	507324	616	34

Rank Holders – NOVEMBER 2019 EXAMS

A. Details of **Rank holders** on All India Basis for **Chartered Accountants Final (Old & New)** held in November, 2019 are mentioned below:

FINAL – OLD					
Sl. No.	Name	SRO NO.	Roll No.	Total Marks Obtained	Rank
1	Lokesh P	SRO0540333	305526	480	15
2	Namratha M SS	SRO0439294	307950	468	21
3	Soumya K Sirdeshpande	SRO0485468	305517	461	25

FINAL – NEW					
Sl. No.	Name	SRO NO.	Roll No.	Total Marks Obtained	Rank
1	Smaran Haridashwar	SRO0531893	404479	542	13
2	Sidhant Jain	SRO0561293	404295	506	46
3	Balraj C	SRO0557529	403559	502	50

B. Details of **Rank holders** on All India Basis for **Chartered Accountants IPCC (Old & New)** held in November, 2019 mentioned below:

IPCC – OLD					
Sl. No.	Name	SRO NO.	Roll No.	Total Marks Obtained	Rank
1	Ardhra Ramesh	SRO0589520	507564	472	1
2	Shiva Shankar V	SRO0573239	509229	391	14
3	Vishwajith H	SRO0396860	508606	392	11
4	Sathyanarayana B	SRO0596943	509264	398	9

IPCC - NEW					
Sl. No.	Name	SRO NO.	Roll No.	Total Marks Obtained	Rank
1	Manasa Ramesh Iyer	SRO0679021	607224	620	24
2	Vaibhav Jain	SRO0678193	609977	638	14
3	Gowri R	SRO0678769	609796	594	47
4	Nikhil H	SRO0678861	610335	595	46
5	Shantilaxmi Yalamati	SRO0678443	610258	604	37



C. Details of **Rank holders** on All India Basis for **Chartered Accountants Foundation** held in November, 2019 mentioned below:

FOUNDATION					
Sl.No.	Name	SRO NO.	Roll No.	Total Marks Obtained	Rank
1	Ujwal Bhansali	SRO0697324	107696	349	15
2	Janani Srikanth	SRO0707803	109197	343	21
3	Ishika Badalia	SRO0704585	109193	342	22
4	Sreevidya Guddppagari	SRO0719721	110396	341	23
5	Sanjay D	SRO0715657	110294	339	25

Other Activities:

Bengaluru Branch of SIRC of ICAI organized Career Counselling Programme in 45 Colleges. 6849 number of students participated in the above career counselling during the period April 2019 – March 2020.

Membership:

As on 31.03.2020 the Membership of the Bengaluru Branch is 13,592.

Managing Committee Meetings :

During the period from 1st April 2019 to 31st March 2020 **10** meetings were held.

Accounts:

The audited financial statement of the Branch has been published in this issue of the Newsletter.

Acknowledgements:

The Managing Committee wishes to place on record deep appreciation for the Guidance, Support and Services rendered by various Resource Persons, Organizations and Institutions.

- President, Vice President, Past Presidents and Central & Regional Council Members of ICAI
- Past Chairmen of the Bengaluru Branch
- Course Directors, Speakers, Coordinators of the various programmes

- President and Executive Members of KSCAA
- Members of the Faculty of Coaching Classes, Course on GMCS, IPCC Orientation Programme, Crash Courses and Management Development Programmes
- Statutory Auditors M/s. Phillipos & Co., and Internal Auditors M/s. Vishnu Rajendran & Co. Chartered Accountants.
- Advertisers of Newsletters and Sponsors of Programme Activities
- Our Bankers Canara Bank, Syndicate Bank, Vijaya Bank, ICICI Bank & HDFC Bank.
- Our Printer M/s. Jwalamukhi Mudranalaya Pvt. Ltd
- Staff and Officers of Bengaluru Branch for their sincere and dedicated efforts in the overall administration of the Branch affairs.
- Every member and student of the Branch for their unstinted support directly or indirectly in conducting various activities and programmes.

For and on behalf of Managing Committee

Sd/-

(CA. Srinivasa . T)

Secretary



PHILLIPOS & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Council of
The Institute of Chartered Accountants of India

Opinion

We have audited the financial statements of Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India ("the Branch"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other Explanatory Information (hereinafter together referred to as 'Financial Statements').

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at 31st March, 2020, its surplus and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of these Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these Financial Statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes



maintenance of adequate accounting records for safeguarding of the assets of the Branch and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

Additional Details are enclosed in Annexure.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- c) Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Income and Expenditure Account comply with relevant Accounting Standards.

For Phillipos & Co
Chartered Accountants
Firms Registration No. 002650S




James Joseph

Partner

Membership No. 203604

UDIN: 20203604AAAAACE7832

Place: Bengaluru
Date: 26th June, 2020

days was noticed for the deposit of TDS for the month of December 2019.

- b. The GST registration was obtained at HO for centralized processing. However, GST data has been properly accounted by the Branch and its compliances are taken care of at Head Office.
- c. The Branch has not obtained a registration for Provident Fund. However, the Branch is maintaining a voluntary post-employment Benefit Fund for the benefit of staff.

4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

Auditor Observation: The Branch has, during the year, complied with the requirements of the Micro, Small and Medium Enterprises Development (MSMED), Act 2006 except to the extent of delay caused on account of the COVID-19 lockdown imposed from March 23rd, 2020.

5. Whether the concerned unit is complying with the Finance & Operations Manual (SOP). Departure / non compliance with SOP be reported.

Auditor Observation:

Branch is complying with Finance & Operations Manual subject to the following:

- a. SOP – The branches operating libraries shall maintain proper stock records showing details of
 - Receipts
 - Issue
 - Closing balance

For the above purpose, the library software of the HO shall be utilized

Departure – The Branch has not maintained the above details in the library software. The Branch has intimated the difficulty in getting library software updated on account of the COVID -19 lockdown.

- b. SOP – It may be ensured that Cash balance are kept at minimum and the amount in excess of Rs. 10,000/- be suitably invested before 31.03.2020.

Departure – The Cash on Hand at the Branch was Rs. 29,472, which is in excess of the limit as specified above.





6. (A) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.

Auditor Observation: Yes, Fixed Asset Register is maintained by the Branch and the assets purchased during the period are properly recorded in the said register.

- (B) Whether Fixed Assets purchased during the year have been allotted unique identification code and the same has been updated in Fixed Assets Register as well.

Auditor Observation: All the Fixed Assets have unique identification number and were properly recorded in the Asset Register provided to us.

- (C) Whether Fixed Asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.

Auditor Observation: Fixed asset have been physically verified by management at reasonable intervals and no material discrepancies noticed on such verification.

- (D) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exception.

Auditor Observation: Capital items purchased by the Branch are out of the Capital Grants released by Head Office and were utilized only for the specified purpose.

- (E) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.

Auditor Observation: Yes, lease deeds of immovable property are held in name of Institute.

7. (A) Whether proper records have been kept of publications received from Central office and issuance thereof.

Auditor Observation: Yes, proper records have been kept of publications received from Head Office. During the year entire stock was written off and sold as scrap as per instructions received



from the Head Office.

(B) Whether physical verification is carried out during the period.

Auditor Observation: Yes, physical verification was carried out during the period. The stock of publications was scrapped and sold as on 31st March 2020 as per instructions received from the Head Office.

(C) Whether Publication Account along with sales proceeds and Stock Statements are sent to Head office on half yearly / yearly basis.

Auditor Observation: Yes, Publication Account along with sales proceeds and stock statements are sent to Head Office on half-yearly basis.

8. (A) Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

Auditor Observation: Yes

- a. The expenditure towards Seminar and Conference are properly accounted in Tally.
- b. The expenditure towards Seminar and Conferences are met out of sources generated by way of participation fees.

(B) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.

Auditor Observation: Yes, separate cost centre is being maintained for each of the Seminar/Conference/Workshop/ any other program organized during the period in online Tally ERP Cloud account.

(C) Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

Auditor Observation: Yes, all program accounts are duly reconciled and generally closed before completion of 60 days from closure of such program.





(D) Whether any non educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non educational program / activities and total deficit from non self supporting non educational program / activities.

Auditor Observation: Yes, such program/activities are organized by the Branch. Details are as follows:

Sr. No.	Detail of Program	Total Income (Amt in Rs.)	Total Expenditure (Amt. in Rs.)	Surplus/ (Deficit)
1	Kalacruthi – Kannada Rajyotsava Day		74,029	(74,029)
2	International Yoga Day		14,000	(14,000)
3	CA Day Celebration		38,068	(38,068)
4	Teachers Day Celebration		56,100	(56,100)
5	Independence Day Celebration		34,200	(34,200)
6	Republic Day – Cultural Festival		1,15,579	(1,935)
7	Sports and Tournaments – Members	53,390	2,58,265	(2,04,875)
8	Sports and Tournaments – Students	1,02,150	1,97,728	(95,578)
	Total	1,55,540	7,87,969	(6,32,429)

(E) Whether the amount recoverable in respect of any Seminars & Programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

Auditor Observation: There are no such amounts recoverable.

9. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.



Auditor Observation: The funds of the Branch has not been applied, either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse any expenses incurred by them in connection with the business of the Managing Committee.

10. (A) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same.

Auditor Observation: Yes, investments are earmarked corresponding to funds to be earmarked for specific purposes subject to "Note 3" in Notes forming part of accounts.

- (B) In case, any amount is transferred from/to Capital Reserve, General Reserve or/and Earmarked Funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.

Auditor Observation: An amount of R.s.1,05,13,767/- has been apportioned from ITT Reserve Fund to General Fund based on the suggestions made at the 382nd council meet for replacement of computer systems in ITT Labs. Further an amount of Rs. 25,00,000/- and Rs. 6,00,000/- has been apportioned from General Fund to Fixed Asset Acquisition Fund and CA Students Education Fund, respectively, for the year ended 31st March, 2020.

- (C) Whether such funds are utilized only specific purpose for which the same are appropriated.

Auditor Observation: Yes, the Branch has utilized the funds only for the specific purposes for which the same are appropriated.

11. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and expenditure generated from newsletter publication during the year should be reported.

Auditor Observation: The Branch has discontinued printing and publishing of newsletters. No income has been generated from newsletter publications, however an expenditure of Rs.1,24,637/- was incurred for towards e-newsletter design charges.





12. Whether all the Revenue Grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.

Auditor Observation: Yes, all Revenue Grants received and receivable as per the entitlement of the Branch are duly accounted for in the books of accounts.


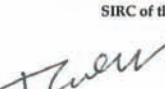

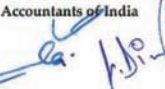


13. Whether Capital Grant is recognized only on receipt basis.

Auditor Observation: Yes, the Branch recognizes Capital Grant only on receipt basis.

14. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.



Auditor Observation: The Branch has submitted the revenue budget to the Council, however, a formal approval has not been received from the Council for the same. Hence, there is no approved budget estimate with which a comparison can be made.





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA			
BALANCE SHEET AS AT 31st MARCH 2020			
PARTICULARS	SCHEDULES	31/03/2020	31/03/2019
		Amount (in Rs.)	Amount (in Rs.)
LIABILITIES			
General Reserve			
Opening Balance		6,23,58,136	4,70,49,810
Add: Transfer from Earmarked Funds	1	1,05,13,767	-
Add: Surplus for the year		1,27,22,100	1,53,08,326
Total General Reserve		8,55,94,003	6,23,58,136
Other Reserves			
Other Reserves		27,206	27,206
Total Other Reserve		27,206	27,206
Earmarked Funds			
	1	12,85,36,998	12,51,81,886
Current Liabilities			
Fees Received in Advance	2	23,50,633	21,00,453
Sundry Creditors	3	14,88,888	95,082
Other Liabilities	4	8,33,722	8,91,455
Provision for Expenses	5	47,53,694	44,33,434
Total of Current Liabilities		13,79,63,935	13,27,02,310
Sub Total of Liabilities (A)			
		22,35,85,144	19,50,87,652
Inter Unit Balances:			
Capital Grant Received		3,15,94,081	3,14,72,219
Building Grant		31,87,347	31,87,347
Current A/C Bengaluru DCO		27,27,698	17,87,168
ICAI Publication Payable	6	-	11,60,853
Sub-Total of Inter Unit Balances (B)		3,75,09,126	3,76,07,587
Total Liabilities (A+B)			
		26,10,94,270	23,26,95,239
ASSETS			
Fixed Assets			
Tangible Assets		2,12,71,430	1,47,24,422
Intangible Assets	7	5,357	13,449
Capital Work in Progress		2,09,823	-
Net Fixed Assets		2,14,86,610	1,47,37,871
Investments			
Long Term Investments	8	7,48,815	6,98,769
Short Term Investments	9	22,31,97,670	20,19,94,787
Total Investments		22,39,46,485	20,26,93,556
Non-Current Assets			
Security Deposits	10	25,77,155	25,53,725
Total Non-Current Assets		25,77,155	25,53,725
Current Assets			
Stock of Stationery, Mementos etc	11	3,08,653	3,00,198
Other Receivables	12	-	93,746
Advances & Prepayments	13	4,35,297	1,96,945
Cash & Bank Balances	14	3,75,093	31,02,741
Total Current Assets		11,19,043	36,93,630
Sub Total Of Assets (A)		24,91,29,293	22,36,78,782
Inter Unit Balances:			
ICAI Current Account-(HO-Branch)	15	1,16,21,006	79,50,421
ICAI Current Account-SIRC		3,13,314	-
ICAI Current Account-Chennai DCO		30,657	-
ICAI Publication Stock	16	-	10,66,036
Total of Inter Unit Balances (B)		1,19,64,977	90,16,457
Total Assets (A+B)			
		26,10,94,270	23,26,95,239
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS			
	22		
As per our report of even date For Phillipos & Co., Chartered Accountants FRN:002650S UDIN: 20203604AAAACE7832  CA. James Joseph Partner Membership No. 203604 Date: 26/06/2020 Place: Bengaluru		For & on behalf of Managing Committee of Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India  CA. Raveendra S Kore Chairman  CA. Srinivasa T Secretary  CA. Divya S Treasurer	
			



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS	SCHEDULES	31/03/2020	31/03/2019
		Amount (in Rs.)	Amount (in Rs.)
Income			
Grants Received From Head Office			
Staff & Administrative Expenses		14,48,500	15,79,300
CA Day		38,067	40,000
One Day Seminar		3,20,002	2,10,391
Students' Activities		19,60,471	15,19,869
Sub Total (A)		37,67,040	33,49,560
Income From Operations			
Sale of Publications		7,958	2,23,379
Members' Seminars		1,56,17,568	1,45,65,025
Management Development Programme		4,05,000	50,000
E-Newsletter		-	62,000
Commission on Sale Of Publications		9,488	1,34,945
Orientation Classes		2,07,22,000	1,90,77,500
Computer Lab		2,36,96,075	1,91,78,345
GMCS Course		1,80,70,000	1,92,59,500
Coaching Classes		68,60,438	59,57,245
Students' Seminars		9,10,650	12,11,314
Interest on Investments	17	62,50,964	46,14,563
Other Income	18	1,35,094	5,96,419
Prior Period Income		405	4,64,266
Sub Total (B)		9,26,85,640	8,53,94,501
Total Income -C (A+B)		9,64,52,680	8,87,44,061
Expenditure			
Employee Benefits	19	94,35,523	88,63,342
Consultancy & Professional Fees		11,23,889	11,82,404
E-Newsletter Design Charges		1,24,637	86,475
Operational Expenses	20	1,16,72,547	98,08,624
Audit Fee		40,000	-
Members' Seminars		1,23,54,263	99,68,265
Management Development Programme		2,02,452	17,968
Orientation Classes		98,07,119	80,01,102
Computer Lab		84,81,948	67,39,960
GMCS Course		82,28,386	69,19,800
Coaching Classes		67,32,657	59,34,921
Students' Seminars		24,99,778	24,75,937
Other Expenses	21	5,67,816	11,82,218
Assets Written Off		1,21,200	-
Programme Cancellation Expense(Covid-19)		73,934	-
Prior Period Expenses (Refer Note-13 of Notes forming part of accounts)		23,61,051	13,97,352
Sub - Total		7,38,27,200	6,25,78,368
Depreciation & Amortization	7	68,03,380	52,57,367
Total Expenditure (D)		8,06,30,580	6,78,35,735
Surplus (C-D)		1,58,22,100	2,09,08,326
Appropriations			
Transfer to Earmarked Funds	1	31,00,000	56,00,000
Balance Transferred to General Reserve		1,27,22,100	1,53,08,326
<p>As per our report of even date For Phillipos & Co., Chartered Accountants FRN:002650S UDIN: 20203604AAAACE7832</p> <p>CA. James Joseph Partner Membership No. 203604</p> <p>Date: 26/06/2020 Place: Bengaluru</p>			
<p align="center">For & on behalf of Managing Committee of Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India</p> <p align="center">   CA. Raveendra S Kore Chairman CA. Srinivasa T Secretary CA Divya S Treasurer </p>			

BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020		
PARTICULARS	31/03/2020	31/03/2019
	Amount (in Rs.)	Amount (in Rs.)
A. Cash flow from operating activities		
Net Surplus before appropriations, tax & extraordinary items	1,58,22,100	2,09,08,326
Adjustments		
Depreciation & amortisation expense, net of adjustments	68,03,380	52,57,367
Interest income	(62,50,964)	(46,14,563)
Operating surplus before working capital changes	1,63,74,516	2,15,51,130
Movements in working capital :		
Increase / (decrease) in Fees received in advance	2,50,180	8,83,434
Increase / (decrease) in Creditors for Expenses	13,93,806	(25,34,280)
Increase / (decrease) in Other Liabilities	(57,733)	14,14,061
Increase / (decrease) in Provisions	3,20,260	8,53,667
Increase / (decrease) in Inter Unit Balances	(31,68,842)	33,49,768
(Increase) / decrease in Stationery Stock	(8,455)	(2,84,702)
(Increase) / decrease in Security Deposits	(23,430)	4,03,250
(Increase) / decrease in Other Receivables	93,746	1,49,391
(Increase) / decrease in Advances & Prepayments	(2,38,352)	3,58,780
Net surplus before tax & extraordinary items	1,49,35,696	2,61,44,499
Less: Direct taxes paid	-	-
Net surplus before tax & extraordinary items	1,49,35,696	2,61,44,499
Add/less: extraordinary items	-	-
Net cash generated from operating activities	1,49,35,696	2,61,44,499
B. Cash flows from investing activities		
Purchase of tangible assets	(30,38,352)	(4,01,873)
(Investments)/Maturity in Fixed Deposits for Earmarked funds (Net)	(52,55,109)	(80,90,063)
Interest received on SB accounts & on Fixed Deposits	62,50,964	46,14,563
Increase / (decrease) in Earmarked funds	2,55,112	68,90,063
(Increase)/Decrease in Non current Fixed Deposits	(50,046)	4,90,954
Net cash generated/used from investing activities	(18,37,431)	35,03,644
C. Cash flows from financing activities		
Capital Grant Received	1,21,862	16,52,261
Net cash generated from financing activities	1,21,862	16,52,261
Net increase/(decrease) in cash & cash equivalents (A + B + C)	1,32,20,127	3,13,00,404
Add: Cash & Cash equivalents at the beginning of the year	8,49,15,638	5,36,15,234
Cash & Cash equivalents at the end of the year	9,81,35,765	8,49,15,638
<p>As per our report of even date For Phillipos & Co., Chartered Accountants FRN:002650S UDIN: 20203604AAAACE7832</p> <p style="text-align: center;">For & on behalf of Managing Committee of Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 20%;"> <p>CA. James Joseph Partner Membership No. 203604</p> </div> <div style="width: 20%; text-align: center;">  <p>CA. Raveendra S Kore Chairman</p> </div> <div style="width: 20%; text-align: center;"> <p>CA. Srinivasa T Secretary</p> </div> <div style="width: 20%; text-align: center;"> <p>CA Divya S Treasurer</p> </div> </div> <p>Date: 26/06/2020 Place: Bengaluru</p> <div style="text-align: right; margin-top: 20px;">  </div>		



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2020

PARTICULARS	AS AT	ADDITIONS	INCOME	DEDUCTIONS	AS AT
	01/04/2019				31/03/2020
	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
SCHEDULE - 1- EARMARKED FUNDS					
ENDOWMENT FUNDS					
VISHESWARAJAH PRIZE FUND	1,80,894	-	12,084	-	1,92,978
GURUPRASAD PRIZE FUND	1,00,354	-	6,704	-	1,07,058
BHANUMATHI PRIZE FUND	23,479	-	1,569	-	25,048
SEETHARAMAJAH PRIZE FUND	2,45,843	-	16,424	-	2,62,267
TOTAL (A)	5,50,570	-	36,781	-	5,87,351
DESIGNATED FUNDS					
STUDY CIRCLE SERIES FUND	18,92,935	-	1,26,447	-	20,19,382
CA STUDENT EDUCATION FUND	3,18,221	6,00,000	21,182	-	9,39,403
BUILDING MAINTENANCE FUND	3,05,73,698	-	20,42,390	-	3,26,16,088
LIBRARY CORPUS FUND	15,17,197	-	1,01,349	-	16,18,546
FIXED ASSET ACQUISITION FUND	6,89,53,946	25,00,000	46,06,107	-	7,60,60,053
ITT RESERVE FUND	2,13,75,319	-	11,83,191	1,05,13,767	1,20,44,743
POST EMPLOYMENT BENEFITS FUND	-	26,51,432	-	-	26,51,432
TOTAL (B)	12,46,31,316	57,51,432	80,80,666	1,05,13,767	12,79,49,647
GRAND TOTAL (A) + (B)	12,51,81,886	57,51,432	81,17,447	1,05,13,767	12,85,36,998



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2020		
PARTICULARS	31/03/2020	31/03/2019
	Amount (in Rs.)	Amount (in Rs.)
SCHEDULE :2		
FEES RECEIVED IN ADVANCE-SEMINAR FEES & OTHER FEES		
Coaching Class Fees	18,39,537	18,57,930
Members Seminar Fees	5,11,096	2,41,423
Students Seminar Fees	-	1,100
	23,50,633	21,00,453
SCHEDULE :3		
SUNDRY CREDITORS		
Seminar Expenses Payable	9,88,732	8,682
Rent, Telephone, Electricity & Water Charges Payable	11,800	-
Fixed Assets & Capital Work in Progress Payable	4,20,610	-
Repairs & Maintenance Payable	67,746	-
Professional Fees Payable	-	86,400
	14,88,888	95,082
SCHEDULE :4		
OTHER LIABILITIES - CURRENT		
STATUTORY DUES		
- Tax Deducted At Source	2,54,396	4,10,447
- Professional Tax	3,800	4,800
- GST (Net off Output & Input GST)	5,75,526	2,89,279
OTHER LIABILITIES		
- Deferred Revenue of Commission on Publication Sales	-	1,86,929
	8,33,722	8,91,455
SCHEDULE :5		
PROVISIONS		
Employee Benefits	20,41,732	19,71,398
Rent, Telephone, Electricity & Water Charges Payable	15,20,740	12,19,721
GMCS Expenses, ITT, Orientation & Coaching Expenses	1,00,000	8,22,000
Security & Housekeeping Charges	3,36,897	3,00,215
Manpower	46,518	-
Audit Fees	40,000	-
Consultant Fees	97,267	80,000
Seminar & MDP Expenses	1,03,500	40,100
Printing & Stationery Expenses	20,900	-
Repairs & Maintenance Expenses	4,46,140	-
	47,53,694	44,33,434
SCHEDULE :6		
ICAI PUBLICATION PAYABLE		
Publication Stock Transfers	-	24,21,293
Less: Provision For Publication Stock	-	(12,60,440)
	-	11,60,853
SCHEDULE :8		
LONG TERM INVESTMENTS		
Fixed Deposits-Other Investments	7,48,815	6,98,769
	7,48,815	6,98,769
SCHEDULE :9		
SHORT TERM INVESTMENTS		
Fixed Deposits-Earmarked Investments	12,54,36,995	12,01,81,886
Fixed Deposits-Other Investments	9,77,60,675	8,18,12,901
	22,31,97,670	20,19,94,787



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2020							
Schedule - 7 FIXED ASSETS	PARTICULARS	WDV AS ON	ADDITIONS	DELETIONS	TOTAL	DEPRECIATION &	WDV AS ON
		01/04/2019				AMORTIZATION	31/03/2020
		Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
A. Tangible Assets:							
01. Land- Lease Hold		3,608	-	-	3,608	904	2,704
02. Buildings		27,25,416	-	-	27,25,416	12,36,842	14,88,574
03. Leasehold Improvements		32,81,772	-	-	32,81,772	8,61,196	24,20,576
04. Electric Installations & Fixtures		12,70,080	2,36,000	-	15,06,080	1,29,748	13,76,332
05. Computers		5,50,171	1,06,55,359	1,21,200	1,10,84,330	36,71,688	74,12,642
06. Air Conditioners		4,11,464	3,17,740	-	7,29,204	70,108	6,59,096
07. Furniture & Fixtures		35,74,082	15,53,806	-	51,27,888	4,17,160	47,10,728
08. Lift		9,52,864	-	-	9,52,864	95,548	8,57,316
09. Office Equipments		19,54,965	7,00,591	-	26,55,556	3,12,094	23,43,462
B. Intangible Asset:							
01. Software		13,449	-	-	13,449	8,092	5,357
C. Capital Work in Progress		-	2,09,823	-	2,09,823	-	2,09,823
TOTAL		1,47,37,871	1,36,73,319	1,21,200	2,82,89,990	68,03,380	2,14,86,610

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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2020		
PARTICULARS	31/03/2020	31/03/2019
	Amount (in Rs.)	Amount (in Rs.)
SCHEDULE :10		
SECURITY DEPOSITS		
Rent Deposit-Reading Room	3,08,000	3,08,000
Rent Deposit-Race Course Road	12,61,848	12,61,848
Rent Deposit-Bengaluru South IIT Center	6,40,000	6,40,000
Deposit with BESCO	3,67,307	3,43,877
	25,77,155	25,53,725
SCHEDULE :11		
STOCK OF STATIONERY, MEMENTOS & GIFT VOUCHERS		
Emails & SMS	20,130	38,713
Gift Vouchers	7,000	11,263
Mementos	31,920	-
Student Bags	2,21,683	2,37,143
Silver Coins	2,338	4,051
Shawls, Peta & Others	3,100	1,386
Pens	250	384
Button Files	980	1,611
Scribbling Pads	21,252	5,647
	3,08,653	3,00,198
SCHEDULE :12		
OTHER RECEIVABLES - CURRENT		
Seminar Receivables	-	93,746
	-	93,746
SCHEDULE :13		
ADVANCE & PRE-PAYMENTS		
Prepaid Expenses	2,16,978	1,00,635
Advance to Staff	32,100	53,800
Advances to Vendors	1,86,219	42,510
	4,35,297	1,96,945
SCHEDULE :14		
CASH & BANK BALANCES		
Cash On Hand	29,742	32,294
Canara Bank A/C 80172	1,334	87
Canara Bank A/C 10825	1,453	3,267
Canara Bank A/C 09499	1,481	575
Canara Bank A/C 09759	2,074	7,551
Canara Bank A/C 80999	1,421	249
Canara Bank A/C 10003	7,462	14,288
Canara Bank A/C 84255	21,978	25,62,345
ICICI Bank A/C 00450	3,08,148	4,66,965
HDFC Bank A/c 17213	-	15,120
	3,75,093	31,02,741
SCHEDULE :15		
ICAI CURRENT ACCOUNT-(HO-BRANCH)		
TDS Receivable	34,84,581	34,02,285
ICAI Current Account	81,36,425	45,48,136
	1,16,21,006	79,50,421
SCHEDULE :16		
ICAI PUBLICATION STOCK		
Article Registration Forms	-	53,700
Branch Publications	-	77,691
Publications	-	3,27,065
Revision Test Papers	-	3,77,040
Study Materials	-	1,97,540
Suggested Answers	-	33,000
	-	10,66,036



K. S. Srinivas *[Signature]* *K. S. Srinivas*



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2020		
PARTICULARS	31/03/2020	31/03/2019
	Amount (in Rs.)	Amount (in Rs.)
SCHEDULE :17		
INTEREST ON INVESTMENTS		
Interest On Fixed Deposits	58,45,763	40,04,963
Interest On SB Accounts	4,05,201	6,09,600
	62,50,964	46,14,563
SCHEDULE :18		
OTHER INCOME		
Balances Written Back	-	4,31,581
Miscellaneous Income	1,06,344	1,32,738
Library ID Card Income	28,750	32,100
	1,35,094	5,96,419
SCHEDULE :19		
EMPLOYEE BENEFIT EXPENSES		
Salaries	76,58,206	72,16,765
Employer Contribution-Post Employment Benefits	4,15,419	-
Gratuity	7,97,554	9,97,925
Staff Welfare	4,52,227	5,09,625
Uniform Expenses	1,12,117	1,39,027
	94,35,523	88,63,342
SCHEDULE :20		
OPERATIONAL EXPENSES		
Rent	41,43,975	39,68,337
Electricity & Water Charges	22,38,741	15,20,703
Rates & Taxes	1,11,093	1,85,863
Repairs & Maintenance	11,50,002	11,45,387
Security & Housekeeping Charges	29,94,592	20,85,168
Manpower Resource Charges	4,36,939	-
Printing, Stationery & Photocopying	2,97,226	4,88,990
Postage, Courier & Telephone	1,42,202	2,11,518
Transport & Conveyance	1,35,109	1,81,389
Magazines & Periodicals	22,668	21,269
	1,16,72,547	98,08,624
SCHEDULE :21		
OTHER EXPENSES		
Office & Admin Expenses	2,05,690	1,57,478
License & Subscription Charges	28,100	-
Mass SMS & Email	53,438	38,767
Broadband Expenses	37,118	53,695
Website Development & Maintenance Charges	51,208	2,04,532
Balance Written Off	-	5,89,950
Bank Charges	1,92,262	1,37,796
	5,67,816	11,82,218

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**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

Schedule: 22

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED 31st MARCH 2020.**

A. SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of financial statements:

The financial statements that comprising Balance Sheet, Statement of Income and Expenditure and Statement of Cash Flow together with Notes are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

b. Revenue Recognition:

1. Revenue Grants are recognized as per the approval of the Head Office.
2. Capital Grants are recognized on receipt basis as per the guidelines issued by the ICAI in this regard.
3. Income from ITT, Advanced ITT, GMCS and Orientation Courses are recognized on completion of batches as per the completion report of the Head Office.
4. Income from Seminars is recognized on completion of the programmes.

c. Allocation of E-Newsletter Designing Charges:

Expenses on design charges relating to Conference, Seminar, Workshops or any other event in newsletter are allocated to concerned programmes, on the basis of the actual space utilized in the newsletter at the advertisement rates.

d. Income from Interest:

1. Interest on fixed deposits with banks is accounted for at the rates applicable to each such deposit.
2. Income from earmarked investments of specific funds is credited to the respective earmarked fund account.

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e. Termination/Retirement Benefits:

Provision is made towards the Gratuity, Leave Encashment and the Post Employment Benefits.

f. Inventories:

1. Stock of publications purchased under the outright sale scheme is maintained at Cost.
2. Stock of publications held on behalf of ICAI is stated at the price invoiced to branch.
3. Stock of stationery, mementos and gift vouchers are maintained at cost.

g. Fixed Assets & Depreciation:

1. Fixed assets are stated at written down value after providing for depreciation.
2. Depreciation is provided at the following rates, as approved by the Head Office, based on the useful life of the respective assets.
 - Buildings @ 5%
 - Air-conditioner and Office equipments @ 15%
 - Lifts, Electrical Installations and Furniture & Fixtures @ 10%
 - Vehicles @ 20%
 - Computers @ 60%
 - Library Books @ 100%
3. The lease hold assets and leasehold improvements are amortized over the lease period.
4. Depreciation on additions is provided on monthly pro-rata basis.

h. Impairments of Assets:

1. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at weighted cost of capital.
2. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

i. Investments:

Investments being Fixed Deposits with Banks are stated at year end value, including accrued interest

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Bangalore Branch of SIRC
* Of ICAI *

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BANGALORE
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CHARTERED ACCOUNTANTS

j. Provisions:

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Branch, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

k. Provision for Income Tax:

Provision for Income-tax and other direct taxes, applicable if any, is made at Head Office.

l. Unclaimed cheques or deposits:

Unclaimed cheques or deposits for more than three years are transferred to Miscellaneous Income account on annual basis.

m. Goods and Service Tax:

1. The GST Registration has been obtained by the Head Office State wise and no individual registration has been obtained for the Branch. The Branch has complied applicable GST provisions as per the guidance from Head Office with respect to collection, reverse charge mechanism, eligible and ineligible input tax credit etc. As centralized GST registration has been obtained for the state, the Branch complies applicable GST provisions on behalf of Head Office and all the transactions with respect to GST are finally routed through Inter head Balances.

2. The ineligible input tax credit as per the workings by the Branch has been debited to the respective expense account.

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B. NOTES FORMING PART OF THE ACCOUNTS:

1. The Branch has transferred a sum of Rs.1,05,13,767/- from ITT Reserve Fund to General Reserves towards the purchase of the new desktops for the ITT lab as per the directions received from the Head Office.
2. The Branch has appropriated Rs.25,00,000/- towards the Fixed Assets Acquisition Fund and Rs.6,00,000/- towards the CA Students Education Fund.
3. Earmarked Fund Liability Account of Rs. 12,58,85,563/- and Earmarked Fund Investments Account of Rs.12,27,85,563/- shows a difference of Rs. 31,00,000/-, on account of appropriation of Rs. 25,00,000/- to Fixed Assets Acquisition Fund and Rs. 6,00,000/- to CA Student Education Fund at the year end.
4. Out of the total E-Newsletter Design and Printing Charges, the Branch has apportioned Rs.3,72,000/- (PY: Rs.3,55,000/-) towards the seminar expenses.
5. Provision for the liability on account of Gratuity has been made based on the actuarial valuation as at the date of Balance Sheet.
6. As on 31st March 2020, the liability on account of the Post Employment Benefits is recognized as designated fund as below:

Sl. No.	Particulars	Amount	Remarks
1.	Employer's Share	18,83,236/-	Calculated at 12% of the basic salary of the employees from the date of joining till March 2019 including the accrued interest on the employer's share of contribution
2.	Employer's Share	3,84,098/-	Calculated at 12% of the basic salary of the employees for the FY 2019-20.
3.	Employees' Share	3,84,098/-	Deducted at 12% on the employees basic salary for the FY 2019-20
	Total	26,51,432/-	The total contribution has been maintained as a Designated Fund which shall be used for the purpose of the settlement to the employees at the end of the tenure of their service.

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7. Employees, who are eligible for absorption on HO Payroll Scheme, are not covered under Post Employment Benefits created at Branch.
8. The reimbursements of Rs.52,99,209/- (PY: Rs.Nil) related to the certification courses of the Decentralized Office has been claimed during the year by debiting the current account of the Head Office.
9. The obsolete publication stock of Rs.9,36,230/- has been disposed during the year. The loss on account of disposal amounting to Rs.9,19,700/- has been debited to the Publication Payable Account of the Head Office and credited to the sale of publications through the "Scrap Adjustment Account" as per the confirmation of the Head office.
10. The delegate fees related to the seminars cancelled due to the COVID-19 amounting to Rs.4,60,630/- has been transferred to the account of "Fee Received in Advance".
11. The expenses related to the seminars cancelled due to the COVID-19 amounting to Rs.73,934/- has been shown as "Programme Cancellation Expense(Covid-19)" on the face of the Income & Expenditure Account.
12. Contingent Liabilities: Nil (Previous Year: Nil)
13. Disclosure of Prior Period Income and Expenses:

The prior period income amounting to Rs.405/- comprises of the following items:

Particulars	Details
Seminar Income	Seminar Income relating to the event of March 2019 of Rs.405/- transferred by the member through online but not credited to the bank account and later received on 02 nd May 2019.

The prior period expenses amounting to Rs.23,61,051/- comprises of the following items:

Particulars	Details
Seminar Expenses	Seminar Expenses of both members and students relating to the events of March 2019 of Rs.74,971/- for which provision was short made as on 31 st March 2019.







Employer's Share of Post Employment Benefits	The employer's share of the post employment benefits made upto 31-March-2019 during the FY 2019-20 amounting to Rs.22,86,080/-
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14. Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with that of the current year.

The accompanying notes are an integral part of the Financials Statements.

As per our report of even date

For Phillipos & Co.,
Chartered Accountants
FRN: 002650S
UDIN: 20203604AAAAACE7832

For and on behalf of Managing Committee of Bengaluru Branch of
SIRC of the Institute of Chartered Accountants of India

CA. James Joseph
Partner
Membership No.203604

CA. Raveendra S Kore
Chairman

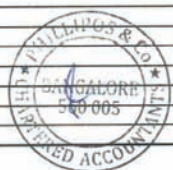
CA. Srinivasa T
Secretary

CA Divya S
Treasurer

Date: 26/06/2020
Place: Bengaluru



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 1: INCOME & EXPENSE: MEMBERS' SEMINARS				
Date	PARTICULARS	Income	Expenses	Net Income
02.04.2019	Hands on Training on Excel for Bank Branch Audit	24,160	4,516	19,644
13.04.2019	One day Seminar on Labour Law	1,47,754	1,00,449	47,305
20.04.2019	Seminar VIDWATH SABHA One Day Seminar on Recent Changes in GST impacting Real Estate Industry	1,18,475	1,21,266	-2,791
23.04.2019	One day Seminar VIDWATH SABHA One Day Seminar on Annual Returns GSTR 9 & Annual Audit 9C	2,01,221	1,87,038	14,183
26.04.2019	MANTHANA Half day Seminar on Audit Quality Issues & Indicators	21,992	30,455	-8,463
27.04.2019	Half day Seminar on Income Tax aspects relating to Cooperative Societ@tumkur	8,898	6,030	2,868
03.05.2019	5th Residential Seminar on International Taxation	3,27,000	5,87,569	-2,60,569
09.05.2019	Seminar on UDIN	-	31,343	-31,343
10.05.2019	One Day Seminar on Changes in Audit Report	3,20,764	2,41,461	79,303
18.05.2019	Seminar on Recent changes under Companies Act	12,839	5,660	7,179
07.06.2019	State level conference 2019	37,13,448	27,05,255	10,08,193
21.06.2019	Two Days' Workshop on Co-operative Society	1,61,018	83,585	77,433
23.06.2019	One Day Seminar on Annual Returns & GST Audit	1,79,492	64,619	1,14,873
28.06.2019	One Day seminar on International Taxation	1,79,153	1,48,451	30,702
29.06.2019	Breakfast Meeting	20,508	22,595	-2,087
13.07.2019	VIDWATH SABHA One Day Seminar on Audit	1,29,660	66,753	62,907
17.07.2019	One Day Seminar on Financial Budget 2019 at tumkur	15,932	12,920	3,012
20.07.2019	Discussion on Union Budget 2019	9,22,458	7,27,599	1,94,859
03.08.2019	Exports incentives under EXIM Policy	13,220	15,791	-2,571
13.08.2019	Half day Workshop on New simplified GST Returns	40,763	13,907	26,856
15.08.2019	Half Day Seminar on CA Practice Development	24,915	26,226	-1,310
17.08.2019	One Day Seminar on ICDS & Tax Audit	3,76,779	2,89,958	86,821
20.08.2019	VIDWATH SABHA Half a Day Seminar on Capital Gains	17,966	10,015	7,951
24.08.2019	Disclosure in Notes to Accounts & Disclosure	10,975	12,219	-1,245
21.08.2019	Half Day Seminar on Tax Audit at Tumkur	8,814	10,112	-1,298
05.09.2019	Three Days' Workshop on Transfer Pricing	2,67,881	1,85,285	82,596
14.09.2019	PRABHAT PRAVACHAN - Breakfast Meeting	12,542	14,778	-2,236
19.09.2019	PRABHAT PRAVACHAN Breakfast Meeting	7,542	4,813	2,729
21.09.2019	One Day Seminar on Search/Seizure	1,21,696	58,505	63,191
05.10.2019	Half Day Seminar on Sabka Vishwas Scheme-2019-20	35,254	19,228	16,026
11.10.2019	VIDWATH SABHA One Day Seminar on FEMA	1,30,509	61,675	68,834
15.10.2019	Program on E-assessment scheme	27,797	10,995	16,802
22.10.2019	Session on Robotic Automations	18,898	16,986	1,913
25.10.2019	VISHARADA One Day Workshop on IT Summits	1,11,017	87,331	23,686
08.11.2019	One Day Seminar on Anti Moneys	1,98,306	1,07,060	91,245
09.11.2019	Half Day Seminar on Vedic Mathematic	1,271	41,263	-39,992
15.11.2019	Half Day Summit for Young Member	26,059	16,598	9,461
16.11.2019	One Day Seminar on Awareness on Codes	1,65,255	87,810	77,445
18.11.2019	Seminar in Filling of GST 9@ Tumkur	6,780	6,455	325
27.11.2019	VIDWATH SABHA A Programme on Cyber Laws	47,458	29,741	17,717
29.11.2019	Two Day Workshop on Practical approaches	4,83,899	2,00,811	2,83,089
04.12.2019	Half Day Seminar on Strategies to grow CA Practic	81,780	18,411	63,369
06.12.2019	One Day Seminar on Litigation Practices	3,40,631	2,30,526	1,10,105
07.12.2019	6th Women CA's Conferences	1,24,800	2,31,115	-1,06,315
11.12.2019	Half Day Seminar on Recent updates under GST Laws	1,11,017	35,045	75,972
13.12.2019	One Day Workshop on Insolvency Bankruptcy Codes	2,31,140	1,03,799	1,27,341
14.12.2019	One Day Seminar on Engagement & Qualities	2,54,238	1,19,308	1,34,930
16.12.2019	One Day Seminar on Internal Auditing Standard	4,65,447	5,00,382	-34,934
17.12.2019	Two Day CPE Conference on GST	13,35,577	6,61,669	6,73,908
30.12.2019	Half Day Workshop on Recent case law	84,322	19,731	64,591
01.01.2020	Half Day Seminar on GST Refund	57,204	16,110	41,094
08.01.2020	Half Day Seminar on High Relevance to Practising CA's	92,797	20,392	72,405
14.01.2020	Half Day Seminar on Vedic Mathematics	1,50,189	58,165	92,024
17.01.2020	2 Day Residential Refresher Program in Sirsi	3,75,127	3,78,483	-3,356
22.01.2020	Half Day Seminar on Practical aspects of New Internal	1,02,967	17,289	85,678
24.01.2020	One Day Seminar on GST Notices	3,29,575	2,18,719	1,10,856
29.01.2020	Half Day Seminar on Online Payments	87,712	36,290	51,422
03.02.2020	An Awareness Programme Analysis of Union Budget 2020	74,071	2,86,553	-2,12,482
05.02.2020	Half Day Seminar on Recent case studies	18,644	6,762	11,882
10.02.2020	Program on Professional secrets	19,407	34,027	-14,620
12.02.2020	Half Day Seminar on Labour Law	32,627	10,025	22,602
15.02.2020	Clause by Clause Discussion on Direct Taxes	13,70,083	7,98,395	5,71,688
17.02.2020	A Programme on Practical Issues of Accounting	64,534	1,19,600	-55,066
18.02.2020	Discussion on Union Budget 2020-IT Proposals	10,593	4,750	5,843
19.02.2020	Half Day Seminar on Income Tax Act, 1961	26,356	8,995	17,361
26.02.2020	GST Annual Return & Audit-Practical Issues & Possible Solutions	16,102	7,760	8,342
26.02.2020	Interactive Session on International Taxation	-	2,943	-2,943
28.02.2020	Two Day Conference on GST New Returns	9,17,117	7,77,447	1,39,670
03.03.2020	Direct Tax-Vivad Se Vishwas Bill 2020	36,949	22,390	14,559
04.03.2020	Half Day Seminar on Startup Funding	23,400	7,525	15,875
11.03.2020	Half Day Seminar on FEMA	14,400	6,374	8,026
	Other Events for Members			
	Kalakruthi	-	74,029	-74,029
	Yoga Day	-	14,000	-14,000
	Seminar on union budget	-	1,86,788	-1,86,788
	CA DAY Celebration	-	38,068	-38,068
	Teachers Day	-	670	-670
	Independence Day	-	34,200	-34,200
	Republic Day	-	1,935	-1,935
	Sports & Tournament	53,390	2,58,265	-2,04,875
	Study Circles	55,005	1,40,204	-85,199
	E-Newsletter Expenses	-	3,72,000	-3,72,000
	Total	1,56,17,568	1,23,54,263	32,63,305



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 2: INCOME & EXPENSE: STUDENTS' SEMINARS				
Date	PARTICULARS	Income	Expenses	Net Income
01.04.2019	One Day Seminar on "Bank Branch Audit "	4,350	-	4,350
05.04.2019	Half Day Seminar on "How to Face CA Exams "	4,600	9,032	(4,432)
20.04.2019	One Day Seminar on "GST"	33,800	20,293	13,507
11.05.2019	Seminar on GSTR 9 & 9 C	62,000	26,475	35,525
29.06.2019	One Day Seminar on Statutory Audit	15,600	14,731	869
14.07.2019	CA STUDENTS TALENT SEARCH 2019	2,350	17,141	(14,791)
20.07.2019	One Day Seminar on Latest Updates & Annual Returns - GST	16,800	8,531	8,269
24.08.2019	One Day Seminar on ITR Filing	9,200	6,016	3,184
20.12.2019	Students Conference	6,15,000	17,50,222	(11,35,222)
07.03.2020	One Day Seminar on GST Returns, Audit & New Returns	44,800	25,323	19,477
	Other Events for Students			
	Sports & Tournament	1,02,150	1,98,328	(96,178)
	Student Study Circles	-	49,494	(49,494)
	SICASA Speakers Forum	-	46,792	(46,792)
	Industrial Visits	-	31,160	(31,160)
	Teachers Day-2019	-	55,430	(55,430)
	Medical Check Up	-	285	(285)
	Cultural Festival	-	1,13,644	(1,13,644)
	Career Counselling	-	1,26,881	(1,26,881)
	Total	9,10,650	24,99,778	(15,89,128)

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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 3	
Particulars	Amount
ONE DAY SEMINAR GRANT	
Seminar on UDIN	25,000
Residential Seminar on International Taxation	2,65,520
Seminar on Internal Auditing Standards	29,482
Total	3,20,002

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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 4	
Particulars	Amount
ORIENTATION CLASSES INCOME	
136th batch of ICITSS OC Income	3,31,500
137th batch of ICITSS OC Income	2,79,500
138th batch of ICITSS OC Income	1,62,500
139th batch of ICITSS OC Income	2,21,000
140th batch of ICITSS OC Income	2,21,000
141st batch of ICITSS OC Income	3,31,500
142nd batch of ICITSS OC Income	3,90,000
143rd batch of ICITSS OC Income	3,90,000
144th batch of ICITSS OC Income	3,25,000
145th batch of ICITSS OC Income	3,25,000
146th batch of ICITSS OC Income	3,90,000
147th batch of ICITSS OC Income	3,83,500
148th batch of ICITSS OC Income	3,90,000
149th batch of ICITSS OC Income	3,18,500
150th batch of ICITSS OC Income	3,18,500
151st batch of ICITSS OC Income	3,83,500
152nd batch of ICITSS OC Income	3,90,000
153rd batch of ICITSS OC Income	3,90,000
154th batch of ICITSS OC Income	3,25,000
155th batch of ICITSS OC Income	3,90,000
156th batch of ICITSS OC Income	3,90,000
157th batch of ICITSS OC Income	3,31,500
158th batch of ICITSS OC Income	3,25,000
159th batch of ICITSS OC Income	3,90,000
160th batch of ICITSS OC Income	3,90,000
161st batch of ICITSS OC Income	3,90,000
162nd batch of ICITSS OC Income	3,12,000
163rd batch of ICITSS OC Income	3,25,000
164th batch of ICITSS OC Income	3,25,000
165th batch of ICITSS OC Income	3,90,000
166th batch of ICITSS OC Income	3,44,500
167th batch of ICITSS OC Income	3,25,000
168th batch of ICITSS OC Income	3,31,500
169th batch of ICITSS OC Income	3,18,500
170th batch of ICITSS OC Income	3,12,000
171st batch of ICITSS OC Income	3,31,500
172nd batch of ICITSS OC Income	3,25,000
173rd batch of ICITSS OC Income	3,25,000
174th batch of ICITSS OC Income	3,18,500
175th batch of ICITSS OC Income	3,25,000
176th batch of ICITSS OC Income	2,60,000
177th batch of ICITSS OC Income	3,25,000
178th batch of ICITSS OC Income	3,25,000







179th batch of ICITSS OC Income	2,92,500
180th batch of ICITSS OC Income	1,69,000
181st batch of ICITSS OC Income	3,90,000
182nd batch of ICITSS OC Income	3,83,500
183rd batch of ICITSS OC Income	3,96,500
184th batch of ICITSS OC Income	3,90,000
185th batch of ICITSS OC Income	3,25,000
186th batch of ICITSS OC Income	3,18,500
187th batch of ICITSS OC Income	3,57,500
188th batch of ICITSS OC Income	3,51,000
189th batch of ICITSS OC Income	3,25,000
190th batch of ICITSS OC Income	3,25,000
191st batch of ICITSS OC Income	3,25,000
192nd batch of ICITSS OC Income	2,73,000
193rd batch of ICITSS OC Income	3,25,000
194th batch of ICITSS OC Income	1,95,000
195th batch of ICITSS OC Income	3,25,000
196th batch of ICITSS OC Income	2,73,000
197th batch of ICITSS OC Income	3,18,500
198th batch of ICITSS OC Income	2,73,000
Total	2,07,22,000
COMPUTER LAB INCOME	
64th Batch Advanced IIT Income	3,12,000
65th Batch Advanced IIT Income	3,12,000
66th Batch Advanced IIT Income	3,21,750
67th Batch Advanced IIT Income	3,16,875
68th Batch Advanced IIT Income	3,16,875
69th Batch Advanced IIT Income	3,07,125
70th Batch Advanced IIT Income	1,90,125
71st Batch Advanced IIT Income	1,90,125
72nd Batch Advanced IIT Income	1,95,000
73rd Batch Advanced IIT Income	43,875
74th Batch Advanced IIT Income	1,31,625
75th Batch Advanced IIT Income	3,12,000
76th Batch Advanced IIT Income	3,07,125
77th Batch Advanced IIT Income	3,12,000
78th Batch Advanced IIT Income	3,12,000
79th Batch Advanced IIT Income	3,21,750
80th Batch Advanced IIT Income	3,26,625
81st Batch Advanced IIT Income	3,21,750
82nd Batch Advanced IIT Income	3,21,750
83rd Batch Advanced IIT Income	3,16,875
84th Batch Advanced IIT Income	3,07,125
85th Batch Advanced IIT Income	3,21,750
86th Batch Advanced IIT Income	4,92,375
87th Batch Advanced IIT Income	3,21,750
88th Batch Advanced IIT Income	1,60,875
89th Batch Advanced IIT Income	3,26,625

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Bengaluru Branch of SIRC
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90th Batch Advanced ITT Income	3,12,000
91st Batch Advanced ITT Income	1,90,125
92nd Batch Advanced ITT Income	3,21,750
93rd Batch Advanced ITT Income	3,21,750
94th Batch Advanced ITT Income	1,90,125
95th Batch Advanced ITT Income	3,21,750
96th Batch Advanced ITT Income	3,21,750
97th Batch Advanced ITT Income	1,95,000
98th Batch Advanced ITT Income	1,95,000
99th Batch Advanced ITT Income	3,26,625
100th Batch Advanced ITT Income	1,80,375
101st Batch Advanced ITT Income	1,70,625
102nd Batch Advanced ITT Income	3,21,750
103rd Batch Advanced ITT Income	3,16,875
104th Batch Advanced ITT Income	3,12,000
105th Batch Advanced ITT Income	1,65,750
106th Batch Advanced ITT Income	1,70,625
891st Batch ITT Income	1,52,100
892nd Batch ITT Income	1,30,975
893rd Batch ITT Income	1,26,750
894th Batch ITT Income	1,22,525
895th Batch ITT Income	1,22,525
896th Batch ITT Income	1,69,000
897th Batch ITT Income	88,725
898th Batch ITT Income	1,22,525
899th Batch ITT Income	1,22,525
900th Batch ITT Income	2,07,025
901st Batch ITT Income	1,60,550
902nd Batch ITT Income	1,47,875
903rd Batch ITT Income	1,22,525
904th Batch ITT Income	2,19,700
905th Batch ITT Income	2,11,250
906th Batch ITT Income	1,60,550
907th Batch ITT Income	1,60,550
908th Batch ITT Income	1,22,525
909th Batch ITT Income	2,15,475
910th Batch ITT Income	2,19,700
911th Batch ITT Income	1,64,775
912th Batch ITT Income	1,56,325
913th Batch ITT Income	1,26,750
914th Batch ITT Income	2,19,700
915th Batch ITT Income	2,15,475
916th Batch ITT Income	1,60,550
917th Batch ITT Income	1,52,100
918th Batch ITT Income	1,81,675
919th Batch ITT Income	2,22,300
920th Batch ITT Income	2,32,375
921st Batch ITT Income	1,90,125

Kuldeep Singh



P. S. Singh



922nd Batch ITT Income	1,90,125
923rd Batch ITT Income	1,94,350
924th Batch ITT Income	2,28,150
925th Batch ITT Income	2,28,150
926th Batch ITT Income	1,90,125
927th Batch ITT Income	1,98,575
928th Batch ITT Income	1,90,125
929th Batch ITT Income	2,28,150
930th Batch ITT Income	2,28,150
931st Batch ITT Income	97,175
932nd Batch ITT Income	1,90,125
933rd Batch ITT Income	1,90,125
934th Batch ITT Income	1,90,125
935th Batch ITT Income	2,28,150
936th Batch ITT Income	1,01,400
937th Batch ITT Income	1,98,575
938th Batch ITT Income	2,28,150
939th Batch ITT Income	2,28,150
940th Batch ITT Income	1,98,575
941st Batch ITT Income	1,94,350
942nd Batch ITT Income	1,98,575
943rd Batch ITT Income	2,28,150
944th Batch ITT Income	2,23,925
945th Batch ITT Income	4,01,375
946th Batch ITT Income	1,98,575
947th Batch ITT Income	2,32,375
948th Batch ITT Income	2,28,150
949th Batch ITT Income	1,98,575
950th Batch ITT Income	1,98,575
951st Batch ITT Income	1,98,575
952nd Batch ITT Income	2,28,150
953rd Batch ITT Income	2,28,150
954th Batch ITT Income	1,30,975
Total	2,36,96,075
GMCS COURSE INCOME	
99th Advanced ICITSS MCS Income	3,70,500
106th Advanced ICITSS MCS Income	3,25,000
107th Advanced ICITSS MCS Income	2,99,000
108th Advanced ICITSS MCS Income	1,23,500
109th Advanced ICITSS MCS Income	1,75,500
110th Advanced ICITSS MCS Income	2,99,000
111th Advanced ICITSS MCS Income	3,25,000
112th Advanced ICITSS MCS Income	1,95,000
113th Advanced ICITSS MCS Income	3,25,000
114th Advanced ICITSS MCS Income	3,25,000
115th Advanced ICITSS MCS Income	3,90,000
116th Advanced ICITSS MCS Income	2,14,500
117th Advanced ICITSS MCS Income	3,96,500

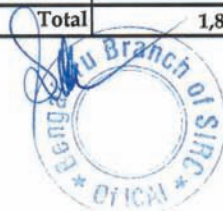
Kulre





118th Advanced ICITSS MCS Income	3,70,500
119th Advanced ICITSS MCS Income	3,31,500
120th Advanced ICITSS MCS Income	3,12,000
121st Advanced ICITSS MCS Income	3,90,000
122nd Advanced ICITSS MCS Income	2,79,500
123rd Advanced ICITSS MCS Income	2,73,000
124th Advanced ICITSS MCS Income	3,12,000
125th Advanced ICITSS MCS Income	3,38,000
126th Advanced ICITSS MCS Income	3,18,500
127th Advanced ICITSS MCS Income	3,25,000
128th Advanced ICITSS MCS Income	1,56,000
129th Advanced ICITSS MCS Income	3,25,000
130th Advanced ICITSS MCS Income	1,75,500
131st Advanced ICITSS MCS Income	3,25,000
132nd Advanced ICITSS MCS Income	2,08,000
133rd Advanced ICITSS MCS Income	3,90,000
134th Advanced ICITSS MCS Income	3,25,000
135th Advanced ICITSS MCS Income	3,18,500
136th Advanced ICITSS MCS Income	3,25,000
137th Advanced ICITSS MCS Income	3,31,500
138th Advanced ICITSS MCS Income	3,90,000
139th Advanced ICITSS MCS Income	3,38,000
140th Advanced ICITSS MCS Income	3,25,000
141st Advanced ICITSS MCS Income	3,25,000
142nd Advanced ICITSS MCS Income	3,57,500
143rd Advanced ICITSS MCS Income	3,38,000
144th Advanced ICITSS MCS Income	3,57,500
145th Advanced ICITSS MCS Income	3,25,000
146th Advanced ICITSS MCS Income	3,25,000
147th Advanced ICITSS MCS Income	3,25,000
148th Advanced ICITSS MCS Income	3,12,000
149th Advanced ICITSS MCS Income	1,49,500
150th Advanced ICITSS MCS Income	1,49,500
151st Advanced ICITSS MCS Income	3,25,000
152nd Advanced ICITSS MCS Income	3,05,500
153rd Advanced ICITSS MCS Income	3,12,000
154th Advanced ICITSS MCS Income	3,18,500
155th Advanced ICITSS MCS Income	3,25,000
155th A Advanced ICITSS MCS Income	3,25,000
156th Advanced ICITSS MCS Income	3,18,500
156th A Advanced ICITSS MCS Income	2,53,500
158th Advanced ICITSS MCS Income	2,79,500
8th Weekend Batch of GMCS	3,12,000
9th Weekend Batch of GMCS	1,82,000
10th Weekend Batch of GMCS	2,73,000
11th Weekend Batch of GMCS	3,12,000
12th Weekend Batch of GMCS	3,18,500
Total	1,80,70,000

Rave



1-11-20



INCOME FROM COACHING CLASSES	
CPT Coaching Class Income	11,60,250
IPCC Coaching Class Income	31,89,288
Final Coaching Class Income	6,95,570
CPT Crash Course Income	1,71,500
IPCC Crash Course Income	7,29,750
Final Crash Course Income	2,94,100
CPT Mock Test Income	1,82,900
IPCC Mock Test income	2,60,280
Final Mock Test income	1,76,800
Total	68,60,438

Trace *[Signature]* *h.s. 1/7*





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 5	
Particulars	Amount
ORIENTATION CLASSES EXPENSES	
Faculty Honorarium	57,70,500
Venue Charges	6,80,531
Printing & Stationery (Includes IPCC bags)	13,08,898
Catering Charges	20,47,190
Total	98,07,119
COMPUTER LAB EXPENSES	
Staff Salaries	16,06,475
Rent	11,93,161
Faculty Honorarium	25,17,600
Security & Housekeeping	6,15,109
Electricity	4,31,118
Catering Charges	9,67,384
Repairs & Maintenance	6,07,803
Venue Charges	5,39,194
Printing & Stationery	4,104
Total	84,81,948
GMCS COURSE EXPENSES	
Faculty Honorarium	56,65,300
Catering Charges	20,53,200
Venue Charges	4,11,967
Misc Expenses	82,300
Printing & Stationery	15,619
Total	82,28,386
EXPENSES TOWARDS COACHING CLASSES	
Faculty Honorarium	60,89,817
Printing & Stationery	5,05,768
Brochure Expenses	17,638
Misc Expenses	26,062
Venue Charges	93,372
Total	67,32,657

Kunal *[Signature]* *P. Singh*





JNANA DASOHA



Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India

Admissions open for Online CA Foundation Course Coaching Classes for Nov. 2020 Exams

Schedule from: 22.06.2020 to 30.09.2020

Tentative scheduled faculty may change due to non availability at that point of time



SL No	Subject	Duration	Timings
1	PRINCIPLES AND PRACTICE OF ACCOUNTING	22.06.2020 to 22.07.2020	CA. Murali Nagarj All-India Rank Holder & CA. Alferd Avinash
2	BUSINESS LAWS & BUSINESS CORRESPONDENCE AND REPORTING		
	Part 1: Business Laws	23.07.2020 to 03.08.2020	CA. Prashanth Bharadwaj
	Part 2: Business Correspondence and Reporting	04.08.2020 to 13.08.2020	CA. Mridul Agarwal
3	BUSINESS ECONOMICS & BUSINESS AND COMMERCIAL KNOWLEDGE		
	Section A - Business Economics	14.08.2020 to 23.08.2020	Dr. Seema Goel
	Section B - Business and Commercial Knowledge	24.08.2020 to 02.09.2020	CA. Mridul Agarwal
4	BUSINESS MATHEMATICS & LOGICAL REASONING & STATISTICS		
	Section A - Business Mathematics & Statistics	03.09.2020 to 22.09.2020	CA. Chinmaya Hegde All-India Rank Holder
	Section B - Logical Reasoning	23.09.2020 to 30.09.2020	CA. Punith Kumar N
	Fees Rs. 7500/-		
	Mode of Payment : Cash / Online Registrations www.bangaloreicai.org		
	Further details please contact Tel : 080-43944868/876 blrstudentevents@icai.org		

Pathway to Core Competence

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary

Bengaluru Branch of SIRC of ICAI "ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052

ANNOUNCEMENT

Attention: Chartered Accountancy Students

Bengaluru Branch of SIRC of ICAI is happy to announce
Scholarship to CA Students on Merit cum Need basis.

Interested students are required to submit the
Prescribed application duly filled, to Bengaluru Branch.

Forms can be downloaded from branch website:

www.bangaloreicai.org

On or before 1st August, 2020.

Branch intends to distribute scholarship to the selected students
on 15th August 2020

on the occasion of Independence Day celebration.



M&A RATIONALE IN INDIAN CEMENT INDUSTRY

CA. Jinesh Sarat Sheth, ACA, CFA



If we look at the past 20 years' history of India's cement sector M&A deals, we would observe that large Indian & Foreign Cement players have grown their market share through inorganic route in this industry. I believe it would be preferable for a company to grow through acquisition rather than setting up a Greenfield project due to time, regulatory complexities & uncertainties involved in the process, especially in India. Foreign players or even large Indian players, in order to gain access to the fast-growing Indian cement market, would not shy away from paying a higher premium to the target companies, because that saves them from the difficulties involved in land acquisition, getting regulatory clearances, getting environmental clearances, getting access to limestone reserves, getting fuel supply agreements, and last but not the least saving on the long gestation period (3-4 years). Hence, large serious long-term players like for e.g. Ultratech & Holcim have always been open to acquisitions to increase their market share in existing clusters, gain exposure to

new clusters and realize synergies out of such acquisitions. Although the M&A market was quite active from 2015-18; the deals have slowed down a bit over the past couple of years (please refer exhibit)

Let's look at how Valuations are arrived for a Cement Manufacturer

Usual Approaches in Valuation of a Cement Company are as follows:

1. **Discounted Cash Flow Method (DCF)** – Method of discounting future cash flows to present value
2. **Replacement Cost Method (RCM)**– Applying the benchmark per Tonne cost of setting up a plant in a greenfield project in the related region to its underlying cement capacity; adjusting the result with capex required to bring the under-implementation plants to commissioning
3. **Relative Valuation Approach (RV)** – Considering the EV/ Tonne of comparable listed companies as a benchmark
4. **Market Transaction Approach (MT)** – Considering the latest deals in the cement space of similar sized

assets, preferably in similar regions, if available, as benchmarks.

Now, let's see what could be the usual factors for fixing a valuation multiple in a typical Cement M&A Deal

- Availability of Captive Clinker Units
- Availability of Captive Limestone Mine and Captive Power
- Availability of Fuel (like coal, fly ash)
- Availability of Land for expansion
- Utilization Levels (current and potential)
- Location of Plant
- Logistical convenience (rail – allocation of wagons, or else road/ sea routes)
- Brand Recall
- Dynamics of the addressed market (like Demand Supply situation, realization per tonne)
- Geographical Diversity/ Consolidation of market size to the Transferee
- Size of Plant
- Quality and Efficiency of Machines Installed

Past Market Deals

Exhibit - Let's look at valuation multiples of some of the key deals over the past 2 decades

Year	Target	Acquirer	EV/t (US\$)
1997-98	Visaka	India Cement	88
1997-98	Tisco	Lafarge	75
1997-98	Shree Digvijay	Grasim	41
1999-00	Shree Vishnu	India Cement	68
1999-00	DLF Cement	Guj Ambuja	92
1999-00	Raymond	Lafarge	80
1999-00	Zuari Cement	Italcementi	95
2001-02	Shree Vishnu	Italcementi	80
2003-04	L&T	Grasim	80
2003-04	IDCOL	ACC	71
2005-06	ACC	Holcim	100
2005-06	Guj Ambuja	Holcim	200
2007-08	Mysore Cement	Heidelberg	117
2007-08	Shree Digvijay	Cimpor	162
2007-08	My Home	CRH	235
2010-11	Bharathi Cement	Vicat	200
2011-12	Andhra Cement	Jaypee	85
2013-14	Jaypee Gujarat Cement	Ultratech	124
2013-14	Bokaro Jaypee	Dalmia Bharat	83
2014-15	Bokaro Jaypee	SAIL	83
2014-15	JP Associates MP Cement	Ultratech	175
2015-16	Bhilai Jaypee Cement & Nigrie Grinding Unit	Shree Cement	154
2016-17	Lafarge India Pvt. Ltd	Nirma	125
2016-17	Reliance Infra	Birla Corp	146
2016-17	Bhilai Jaypee Cement & Nigrie Grinding Unit	Orient Cement	136
2016-17	JAL & JCCL	Ultratech	120
2016-17	Shiva Cement	JSW	207
2017-18	Binani Cement	Ultratech	102
2017-18	Kalyanpur Cement	Dalmia Bharat	47
2018-19	Murli Cement	Dalmia Bharat	20

Note: The above list is not exhaustive

Source: Merger Market, PwC, Companies

Sources and Acknowledgement:

Individual Company Reports, E&Y, PwC, Mergermarket, M/S Bansi S. Mehta & Co CA, Moneycontrol, VCCircle, Global Cement, Livemint, Business Standard, Hindu Business Line.

Can be reached at fizireal@gmail.com



INDIAN MIGRANT LABOR ISSUES AND RESOLUTION

Sri. Ram K Navaratna



During recent covid 19 time the word and news about Migrant labour, their state of affair, their pathetic conditions, their group movement, helpless walking on roads with luggage on their head, with wife, children in the arm was common. It seems govt. did not have latest exact figures on migrant labour. But media narrated and showed elaborately and prominently their conditions throughout the country.

First time this issue came so rampant and on top head line news in news media. Even the Apex court of our country took this on its own, enquired into the matter gave direction for their care and protection.

Let us view few available data. The finance minister revealed that eight crores migrant Labourers, who are not covered under state and central food distribution systems, would be provided with free food grains for two months. This estimate of Rs 8 crore is well above the figure of 5.6 crore migrant Labourers that the 2011 Census had located.

What is migrant labour? Interstate migrant labour?

“inter-State migrant workman” means any person who is recruited by or through a contractor in one State under an agreement or other arrangement for employment in an establishment in another State, whether with or without

the knowledge of the principal employer in relation to such establishment;

One of the surveys reveals 62% of population spread over in this migrant labour engaged in mining, plantation, road, metro, power sector, construction, infrastructure, forestry, agriculture etc. It is said on an average their income is in the range of Rs. 10,000 to 17000 pm. Very few above Rs.25000 pm. Female engaged in this sector are not coming to the light mostly they are engaged in household, road vendors, part time jobs etc.

In Migrants two types, permanent and temporary. This migration in many cases is age old, due to the reason of large family, caste issues, poverty, lack of local employment opportunities, fragmented agricultural lands etc. In this some are seasonal, when they are free come and engage in work. Most of this labour is spread over in large cities mostly on daily wages and daily earnings are for their livelihood.

Most of these are Unregistered, casual, migrant helpers, people by contractors and for them no pay roll nor Identity card. Move for high employment as seasonal, temporary, casual. Exodus on mass, massive. 40% of workforce most of them come to Metro place for their daily livelihood. Why they come, why they go number is unaccounted. Surat Gujarat itself had 20 lacs migrant

labour. Reasons for migration multiple - like social, political, legal and others.

Why there was so big exodus? Maybe they wanted infusion in rural set up. Psychological fear, stay or move was their dilemma. Had they stayed, or in their stay places, maintaining social distance problem, since they live in group, thick populated places and rooms. Toilet, bath room, stay rooms are common and few in numbers, put them in uncomfortable position added to their fear and concerns.

Immediately by Covid 19, their economic situation was bad because no penny, disincentives. They are committed to their families and relatives, sacrifice and send money every month. They left with no money, mental fear, economic poverty, house and room rental, Landlord problems were unable to face them due to non-work as well no wage and future uncertainty. Push and Pull factors operated for their migration. Immediately for them from any source no direction and communication about their state of employment and wage. No speed of migrant transport and they were in deep distress and worries. Many of them were brought by contractors, sub- contractors, *khatadars*, *sardars*. *In this situation* none of them came to their rescue nor help nor able to hold them and guide. Some were paid wages many did not pay. Employers

washed their hands saying we paid to contractor? Rarely few builders came to their rescue except distributing few food packets for some time. Most of them had a problem of April 2020 wages and became penniless. These manifold crises brought human tragedy.

These major migrants belong to the states of Bihar, Odisha, Up, Rajasthan, Jharkhand and MP. According to the Census of 2011, there were 139 million interstate migrants (who moved for all manner of reasons ranging from education to marriage, not just employment). The data reconfirm the dominance of Uttar Pradesh and Bihar as well as other Hindi-speaking states as main source states, while Maharashtra, Delhi, Gujarat, Uttar Pradesh and Haryana absorbed half of the migrants. The total number of internal migrants in India, as per the 2011 census, is 45.36 crore or 37% of the country's population. Many seasonal and permanent migrants went back (reverse migration) with lot of worries, fear concerns and uncertainties.

For these population once can see two legislations.

1. Building and Other Construction Workers [Regulation of Employment and Conditions of Service] Act, 1996
2. THE INTER-STATE MIGRANT WORKMEN (REGULATION OF EMPLOYMENT AND CONDITIONS OF SERVICE) ACT, 1979

Though there is a long way to go in BOC Act some shape has come and started help by its funds in specified manner to its beneficiaries. Good funds accumulated by way of Cess. Hitherto the Act, construction worker was not in light though oldest job/occupation in the world.

In respect of ISMWA, legislation is enforced by Central machinery. States have also responsibilities. Though provisions like registration, pass book, journey allowance, displacement allowance, return fare, residential accommodation, medical facilities, protective clothing exists, but implemented very poorly and not operated effectively. Spirit of the act and provisions were diluted. Strict enforcement and observance needed henceforth based on the Covid lessons and experience.

Revitalizing the Force and Economy?

In this situation of uncertainty and slow down what may be the ways for them?

In India 69% population live in villages. Agriculture constitutes 17% GDP of India as rural economy. animal husbandry and other traditional services also account for it.

Today rural India has undergone many fold changes like good roads, all types of shops, improved electricity, gas for cooking facilities and adequate transport. With these now can they be set up in modern rural India and minimize migration? They need Skill dev, new skills to their children? Look at their aspirations and depreciations from people perspectives,

Migration causes are economic, backwardness, lack of general dev, Employment, fragmented land, Large family, no resource base in villages made to depart their places. Contractors provided advance, funds and moved them. Under development, or non-development, crop failures, social structure were other reasons. Employment other than agriculture? No support services like fodder, fish, dairy, family occupations, horticulture,

sericulture, poultry, lower income, forced migrants.

Building skills in villages is the need of the hour. Skill dev at local levels to be planned and enlarged. Rural sector skill sets to be registered to map the employment opportunities. Multiple alternate earning avenues have to be devised and explored. Self-help groups, Micro finance etc. can be nurtured to hold them and minimize migration. To do this now it is essential and high time to build suitable and appropriate Deployment Model for each region?

Rural employment schemes and automation systems may bring them to their places. MSME sectors employment potential in rural, urban and semi urban areas to be created and formed.

Instead of smart cities make small villages, towns. Agricultural marketing to be widened / strengthened and more youngsters to be trained in these lines, local product marketing, handicrafts, e- marketing are the other areas of focus.

Train these people and channelize. Godown to stores, vegetables cold storage for perishable commodities, logistics and supply chain arrangements, local transport will also add for strong local base with the help of private sector. How to engage them fruitfully? Skill mapping, stay, registration, Id cards etc are some of the measures may help for their stay in their own places.

Conditions for human dev index in rural areas to be made. Improved and quality living conditions, good health facilities, strengthening ESI facilities wherever feasible, conserving water sources, affordable education facilities bring on par. Conditions/facilities for their children education to be created.



Improvements in many government schools with private sector support, CSR funds support this cause and attract parents with low cost and fees compared to private sector schools in towns and cities. For their agricultural products minimum support price should extend to all products with E marketing channels.

Let us assume all may return back in phased manner?

In such situation, what kind of arrangements will be made? Strategies of govt, social economic issues how to solve when they come back? Detailed plan to be evolved. Right now, GOI declared One Nation One Ration card, moderate dwellings in cities nearby their work place planned in due course which is immediate good future plan. Good idea.

We just have to devise a digital multi-purpose benefit smart-card for all such migrants across the country, that can be used anywhere, to draw money without queuing at remote banks and this improved data base has to

work at ATMs and other points and also entitle these devastated sections to draw their rations from wherever and anywhere.

All one need to do further is to think ahead and ensure that the card is really multi -purpose and install thousands of card-readers at every possible point, from railway stations and bus terminals to post offices and ration shops. Migrants may just touch their cards at any location and their terribly-critical 'present dwelling' data would be available to state that that they dwell.

Moving from the short to medium term solutions, one must insist that the *Occupational Safety, Health and Working Conditions Code* must be taken up in the next session of parliament. It was introduced in the Lok Sabha in July 2019 and cleared in February this year by the Standing

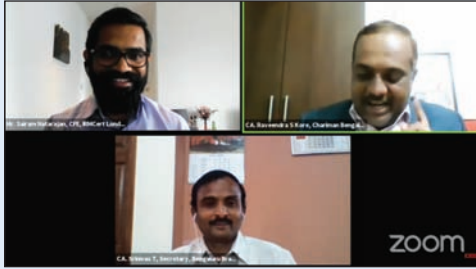
Committee with Opposition party members on it. This code seeks to subsume old labour laws, including the terribly ineffective *Inter-State Migrant Workers Act, 1979*.

Though it promises to give more rights to migrant workers than the earlier law, one must remember that everything depends on implementation and not on desires. Good governance to be ensured. In this digital age, we may stress more on block-chained digital administrative techniques, like smart cards for inter-state workers. All the concerned have to join in making this process successful to reach social justice.

Ref: Various



JNANA DASOHA VIRTUAL CPE MEETINGS - MEMBERS PROGRAMMES



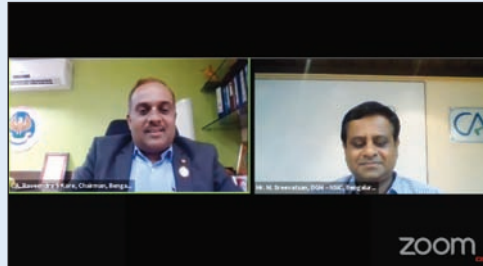
Independence threats and safeguards under ICAI Code of Ethics



New Age Digital Accounting for CAs



Income Tax Settlement Commission & certain highlights of Vivad se Vishwas Scheme



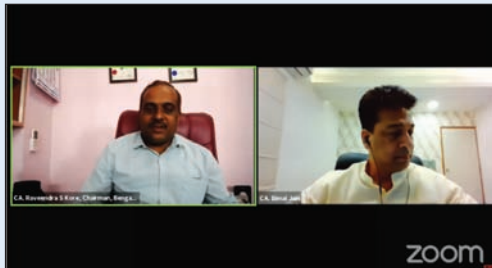
NSIC Schemes and Services for MSME



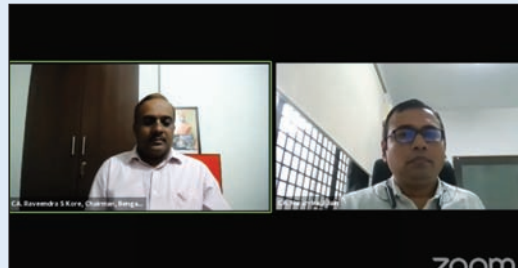
Real Estate - Input Tax Credit eligibility and Reversal under GST Law



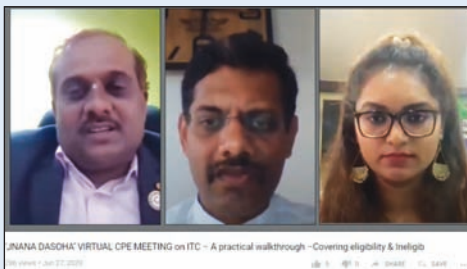
Opportunity available for CA & SME's via NSE Emerge Platform and How SME can Tackle Issues



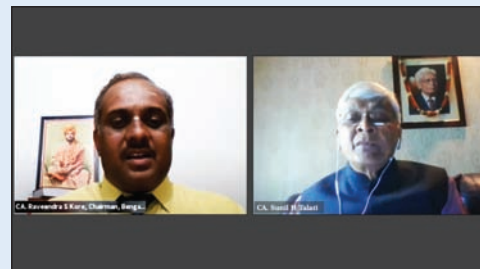
Supply - Understanding & Intricacies



e-commerce Transactions and Recent Amendment to TCS Provisions

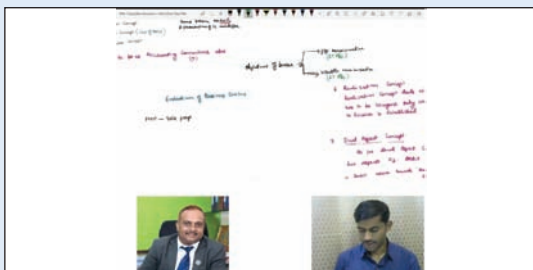


ITC - A Practical Walkthrough - Covering Eligibility & Ineligibility

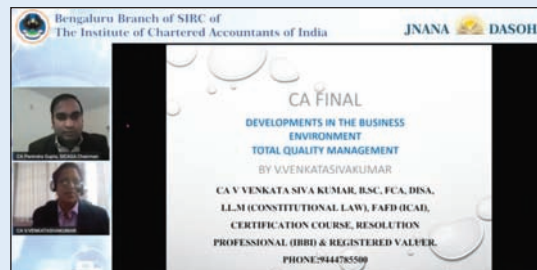


Opportunities to CA in exports of Services

JNANA DASOHA LIVE WEBCAST - STUDENTS PROGRAMMES



Online Coaching Classes for CA Foundation Students for Nov. 2020 Exams
CA. Raveendra S. Kore, Chairman, Bengaluru Branch of SIRC of ICAI & Faculty Member CA. Murali Nagaraj



Organising Special Programme for CA Final Students on Strategic Costing
CA. V. Venkata Siva Kumar, Chennai

