

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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English Monthly
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"SHANKUSTHAPANA"
Foundation Stone Laying Ceremony
of **S Janardhan Building**
at Rajajinagar, Bengaluru
on 8th January 2020
by

Happy New Year
2020



CA. Prafulla P. Chhajed
President, ICAI



CA. Atul Kumar Gupta
Vice President, ICAI



Ms. Sudha Janardhan
Donor

Race for Relevance
Ready for Radical Change
Unleash the Potential

CHIEF GUEST:

"SAHYADRI SAMBHRAMA"

2 Day Residential Program in Sirsi
(UttaraKannada District)
on 17th & 18th January 2020



Shri. Ananth Kumar Hegde
Former Union Minister of State
for Skill Development and Entrepreneurship and
MP of Uttara Kannada constituency.

VIDWATH SABHA

- Half Day Seminar on **GST Refunds & Types of Supply**
1st January 2020
- Half Day Seminar on **High Relevance to Practicing CAs**
8th January 2020
- Half Day Seminar on **Vedic Mathematics**
14th January 2020
- Half Day Seminar on **Practical aspects of New Internal Audit Standards**
22nd January 2020
- One Day Seminar on **GST Notices and Reply**
24th January 2020
- Half Day Seminar on **Online Payment Ecosystems and Payment Security**
29th January 2020

- Half Day Seminar on **Labour Law**
5th February 2020

TARKASABHA

- Half Day Seminar on **Recent case studies in Companies Act**
12th February 2020

AN AWARENESS PROGRAMME

- Analysis of **Union Budget 2020**
3rd February 2020

Chairman's Communique . . .



My Dear Esteemed Members,

It is my immense pleasure to wish you all a very happy, fulfilling and transforming New **Calendar Year 2020!**

When I wished people for the New Year 2020, some of them questioned me why do you fool me? It is not a New Year. No symptoms of

any sort to treat and celebrate it as New Year, except that the English Calendar changes. Further, they said, among various methods of identifying the beginning and end of cyclical nature of the year, Indian methods are found to be the most scientific and appropriate as it aligns to the nature and hence, Ugadi, the first day of Chaitra Maasa, is the beginning of the New Year. As per Vedas, Ugadi is the day on which, the universe is created. On the day of Ugadi, earth completes one full rotation around the sun. Hence, the sun rise on that day should undoubtedly be the beginning of the year. I said, sorry, I fully agree with you. However, barring some exceptions, as globally people celebrate New Year on January 1st, Indians tend to ignore / preserve our science and rich set of knowledge and blindly celebrate New Year on this day instead of Ugadi.

Friends,

“Ugadi the day the universe is created” made me to go back and study how this universe and earth are created as per Veda. Finally got something interesting and wanted to share with you. In Taittiriya Upanishad, it says,

तस्माद्वा एतस्मादात्मन आकाशः संभूतः । आकाशाद्वायुः वायोरग्निः अग्रेरापः ।
अद्भ्यः पृथिवी पृथिव्या ओषधयः । ओषधीभ्यो अन्नं अन्नात् पुरुषः । and it goes on.

(Akashat Vayuhu, Vayur Agnihi, Agnir Apaha, Adyah Pruthivi, Pruthivya Oshadhayaha, Oshadhayo Annam, Annaath Purushaha.)

1. “Akashat Vayuhu,” God has created the space first. Hence, space is the first manifestation. From the space came the air. And Prana created its own abode by generating Air. This is therefore the second manifestation.
2. “Vayur Agnihi” From the air, came fire. We find that when hydrogen is burnt using oxygen we see fire. Therefore Fire is the third manifestation.

3. “Agnir Apaha” We find that when hydrogen is burnt using oxygen, the fire we see will result in water. Water is the fourth manifestation.
4. “Adhyah Pruthivi” From this water manifested the earth. This is the fifth manifestation.
5. “Pruthivya Oshadhayaha” From the earth came vegetation. This is the sixth manifestation.
6. “Oshadhayo Annam” From the vegetation came food. This is the seventh manifestation.
7. “Annaath Purushaha” From this food came the Jeevi, the Animal. This is the eighth manifestation.

The evolution of the universe is well narrated in Vedas and it is very interesting to know. I realized that, I had studied this as part of Shiksha Bhargu Brahma in Someshwara Veda Pathashaala during my school age and reconnecting back now !. It is worth to know that, the age of the universe is also captured by Indian systems very precisely.

According to Veda, this is not the first time the universe has been created. There are many brahma and every Brahma has his own creation of the universe in his own way. Every Brahma lives for 100 Brahma maana years. So our universe lives for 100 Brahma maana years and then dies and then a new universe is created by the next Brahma. This current universe is created by Lord **Adya Brahma** and is set to last for 100 Brahma maana years, which equals to 311,040,000,000,000 human Earthly years. The current age of this **Adya Brahma** is captured precisely in traditional Panchanga. The recent Baggona Panchanga that I could refer contains as under:

अद्य ब्रह्मणः आयुः प्रमाणन्तु शत वर्षाणि, तदर्धो व्यतीतः। तदूर्ध्व वत्सरे प्रथम अयने प्रथम मासे प्रथम पक्षे प्रथम दिने अहनि घटिकाः १३, विघटिकाः ४२ .
अक्षराणि ३ व्यतीतानि । चतुर्थाक्षरे प्रथम श्वास कालः प्रवर्तते ।

That means, 50 years of age of Adya Brahma is completed. 51st year's first month, first day 13 ghati and 43 vighati and 3 akshara (the fractions of the day time) are over. In the 4th akshara, first inhaling time for Adhya Brahma (this is as on the last Ugadi day, i.e. in Vikari Samvatsara).

One Brahma maana day is, 432,00,00,000 human Earthly years. One Brahma maana night is also equal. So, the total one day and night, it comes to 8,64,00,00,000 human earthly years. One year of Brahma Maana is 360 days. 100 years in Brahma maana equals 311,040,000,000,000 human Earthly years.

(Contd. on Next Page) ►

Chairman's Communique . . .

◀ (Contd. from previous page)

1 Brahma Maana Day is called Kalpa. Currently it is Shwetha Varaha Kalpa. Each kalpa has 14 manvanthara. Currently 6 Manvanthara of the first day of 51st year of Brahma are over and it is currently the 7th Manvanthara, called Vaivaswatha Manvanthara, There are 72 Mahayuga in Vaivaswatha Manvanthara and out of that, 28 Mahayuga are already over. Currently it is 29th Mahayuga, wherein, Krita yuga 17,28,000 years, Treta yuga 12,96,000 years, Dwapara yuga 8,64,000 completed, Now in Kali Yuga, out of 4,32,000 years, only 5,120 years completed as on the last Ugadi Day i.e. in Vikari Samvatsara).

I just wanted to give some glimpses to create more interest. There is a lot more to unleash in Vedic Mathematics. Being Chartered Accountants, we can easily understand the calculation methods. To know more on these lines, we have scheduled a special seminar on **"Vedic Mathematics and its application in our CA Profession"**. I request you to attend and enjoy the same.

Friends,

As we march ahead with the new calendar year 2020, I wish this year should be the year of **Abhyudaya!** The name "Abhyudaya" is very apt for this year. It means, increase or elevation of personality to the next level through acquiring knowledge to stay relevant at all times, be ready for radical change and unleash the potential !

As we move forward, more and more knowledge will become just information. If we stop studying, we will be informative people and not knowledgeable people, We have to continue to do our study regularly in order to be knowledgeable at all times.

Therefore, the knowledge is precious and supreme. Our Sanskrit sloka says, king is respected in his own country. But, vidwan (scholar) is respected everywhere in the world. स्वदेशे पूज्यते राजा । विद्वान् सर्वत्र पूज्यते॥

Bengaluru Branch has been actively taking various initiatives to impart knowledge and to provide for the overall professional development for members and

shaping and transforming student to a professional and make them respectful globally.

Major Programs held in the month of December

- 1. Vidwath Sabha : One Day Seminar on Litigation Practice under Direct and Indirect Tax Laws** was organized on Friday, 6th December 2019 at API Bhavan, Vasantnagar. More than 402 Members were benefitted through the same. I thank all the speakers and delegates for making this event a grand success.
- 2. Mahila Sabha: A One Day Exclusive Conference for Women CAs** was held on Saturday 7th December 2019 at Hotel Chancery Pavilion. More than 150 Women CAs participated. My thanks to all the speakers, Conference Coordinator and delegates for making this program a memorable event.
- 3. Vidwath Sabha: Half Day Seminar on Recent updates under GST Law** was held on 11th December 2019 at S. Narayanan Auditorium, ICAI Bhavan, More than 240 CAs participated and benefitted I thank all the delegates and the speakers for making it a grand success.
- 4. Visharada: One Day Workshop on Practical aspects of Insolvency Bankruptcy Code 2016 and Amendment Bill, 2019** was held on 13th December 2019 at S. Narayanan Auditorium, ICAI Bhavan. More than 260 Members benefitted from this event and My sincere thanks to all the speakers and delegates for making it a very successful event.
- 5. Vidwath Sabha: One Day Seminar on Engagement & Quality Control Standards – Practical Examples** was held on 14th December 2019 at S. Narayanan Auditorium. ICAI Bhavan. About 300 Members actively participated and got benefitted. My whole hearted thanks to the learned speakers and delegates.
- 6. One Day Seminar on Internal Auditing Standards** was organized under the aegis of Internal Audit Standards Board of ICAI and hosted by our Branch on 16th December 2019 at Hotel Taj Westend, More than 220 Members participated and benefitted. I thank the IASB Members, speakers and delegates.



7. **Tarka Sabha: Half Day Workshop on Recent case laws on Income Tax** was organized on 30th December 2019 at ICAI Bhavan, About 200 Members benefitted from the same. Many thanks to all the speakers and delegates.
8. **Parisheelana : Two Day CPE Conference on GST & NextGen Digital Accountants** was held at Devaraj Urs Bhawan on 17th & 18th December. 773 Members enriched their knowledge. I thank all the delegates & eminent Speakers for making it a grand success.
9. **Abhyudaya : 2 Day CA Students Conference** was held on 20th & 21st December 2019 at Dr. B.R. Ambedkar Bhawan. It was a super success. More than 1,230 Students got enriched their knowledge. I thank all the guests, speakers, student speakers, student delegates and coordinators and volunteers for their active participation and SICASA Chairperson CA Divya in particular for meticulously planning and executing the program very successfully.

Extension of due date for completing CPE hours:

ICAI has recently announced that the due date for completing the required CPE hours is extended up to 31st January 2020. We are organizing the following major programs in January 2020 to help members to fulfill their CPE hours requirements.

1. **Vidwath Sabha – Half Day Seminar on GST Refunds & Types of Supply** is being organized on Wednesday, 1st January 2020 at S. Narayanan Auditorium ICAI Bhavan.
2. **Vidwath Sabha - Half Day Seminar on High Relevance to Practicing CAs** is being organized on Wednesday, 8th January 2020 at S. Narayanan Auditorium ICAI Bhavan .
3. **Vidwath Sabha - Half Day Seminar on Vedic Mathematics** was scheduled earlier and cancelled due to Ayodhya verdict and is being rescheduled now on 14th January 2020 at S. Narayanan Auditorium, ICAI Bhavan. We request Members to participate in

large numbers. Details are presented elsewhere in this Newsletter.

4. **VIDWATH SABHA - Half Day Seminar on Practical aspects of New Internal Audit Standards** is being organized on 22nd January 2020 at S. Narayanan Auditorium, ICAI Bhavan
5. **Sahyadri Sambhrama – 2 Day Residential Refresher Program in Sirsi (Uttara Kannada District)** is being jointly organized by Bengaluru, Hubballi, Belagavi Branches and Sirsi & Shimoga CPE Chapters of SIRC of ICAI on 17th & 18th January 2020 at TMS Convention Center, APMC Yard, Sirsi, Uttarakannada District. Details are presented in this newsletter elsewhere.
6. **Vidwath Sabha – Half Day Seminar on Online Payment ecosystems and Payment Security** is being organized on Wednesday, 29th January 2020 at S. Narayanan Auditorium, ICAI Bhavan.

I request members to register well in advance and grace the occasion by your attendance.

Shankusthapana: Foundation Stone Laying Ceremony for the proposed new premise in the property graciously donated Mrs. Sudha Janardha in Rajajinagar is scheduled on 8th January 2020 by HO. Both President and Vice President and other CC dignitaries will be visiting Bangalore to perform Shankusthapana and we are eager to see the new building coming up for the benefit of CA students.

Once again, wish you all a very happy and fulfilling calendar year 2020 !

Thanking you,

Yours faithfully,

Sd/-

CA Bhat Shivaram Shankar
Chairman

CALENDAR OF EVENTS – JANUARY & FEBRUARY 2020

| DATE AND DAY | TOPIC / SPEAKER | VENUE/TIME | CPE CREDIT |
|--|--|--|--------------|
| 01.01.2020 Wednesday | VIDWATH SABHA Half Day Seminar on GST Refunds & Types of Supply <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.500/- Inclusive of GST</i> Non Members : Rs.1,000/- Inclusive of GST <i>Details at Pg. No. 8</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 08.01.2020 Wednesday | VIDWATH SABHA Half Day Seminar on High Relevance to Practicing CAs Topic: Digital Mindset & Digital Transformation for Practicing CAs Speakers: CA. Venkatesh Bhat & CA. Amit Jhunjunwala <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.500/- Inclusive of GST</i> Non Members : Rs.1,000/- Inclusive of GST | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 14.01.2020 Tuesday | VIDWATH SABHA Half Day Seminar on Vedic Mathematics <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs. 750/- (Inclusive of GST)</i> Non Members : Rs.1,500/- (Inclusive of GST) <i>Details at Pg. No. 9</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 15.01.2020 Wednesday | HOLIDAY | — | — |
| 17.01.2020 Friday & 18.01.2020 Saturday | SAHYADRI SAMBHRAMA 2 Day Residential Program in Sirsi (UttaraKannada District) <i>Jointly with Bengaluru, Hubballi, Belagavi Branches and Sirsi & Shivamoga CPE Chapters of SIRC of ICAI</i> <i>Details at Pg. No. 10</i> | TMS Convention Center, APMC Yard, Sirsi, UttaraKannada District 9:30am to 8:30pm | 8 hrs |
| 22.01.2020 Wednesday | VIDWATH SABHA Half Day Seminar on Practical aspects of New Internal Audit Standards <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.500/- Inclusive of GST</i> Non Members : Rs.1,000/- Inclusive of GST <i>Details at Pg. No. 12</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**



CALENDAR OF EVENTS – JANUARY & FEBRUARY 2020

| DATE AND DAY | TOPIC / SPEAKER | VENUE/TIME | CPE CREDIT |
|---------------------------------------|--|---|--------------|
| 24.01.2020 Friday | VIDWATH SABHA One Day Seminar on GST Notices and Reply <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.750/- (Inclusive of GST)</i> Non Members : Rs.1,500/- (Inclusive of GST) | Branch Premises 9.30 am to 6.00 pm | 6 hrs |
| 26.01.2020 Sunday | REPUBLIC DAY CELEBRATIONS | Branch Premises | — |
| 29.01.2020 Wednesday | VIDWATH SABHA Half Day Seminar on Online Payment Ecosystems and Payment Security <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs.500/- (Inclusive of GST)</i> Non Members : Rs.1,000/- (Inclusive of GST) <i>Details at Pg. No. 13</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 03.02.2020 Monday | AN AWARENESS PROGRAMME Analysis of Union Budget 2020 <i>Delegate Fee : Members : Rs.100/- (Inclusive of GST)</i> <i>Moderators :</i> CA. T.V. Mohandas Pai & CA. H. Padamchand Khincha | Dr. B.R. Ambedkar Bhawan, Vasanthnagar, Bengaluru 5.00 pm to 8.00 pm | 3 hrs |
| 05.02.2020 Wednesday | VIDWATH SABHA Half Day Seminar on Labour Law <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members Rs.500/- (Inclusive of GST)</i> Non Members : Rs.1,000/- (Inclusive of GST) <i>Details will be uploaded in website</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 12.02.2020 Wednesday | TARKASABHA Half Day Seminar on Recent case studies in Companies Act <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members Rs.500/- (Inclusive of GST)</i> Non Members : Rs.1,000/- (Inclusive of GST) <i>Details will be uploaded in website</i> | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**

CALENDAR OF EVENTS – JANUARY & FEBRUARY 2020

| DATE AND DAY | TOPIC / SPEAKER | VENUE/TIME | CPE CREDIT |
|-------------------------|---|---|--------------|
| 17.02.2020 Monday | A Programme on Practical Issues of Accounting & Taxation <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members Rs.400/- (Inclusive of GST)</i> Non Members : Rs.750/- (Inclusive of GST) <i>Details at Pg. No. 14</i> | Branch Premises 2.00 pm to 6.30 pm | 4 hrs |
| 19.02.2020 Wednesday | Half Day Seminar on Income Tax Act, 1961 <i>Organized by Bengaluru Branch of SIRC of ICAI</i> Topic : Business Expenditure under the Income Tax Act, 1961 Speaker : CA. Prashanth G.S <i>Delegate Fee : Members Rs.400/- (Inclusive of GST)</i> Non Members : Rs.750/- (Inclusive of GST) | Branch Premises 5.00 pm to 8.15 pm | 3 hrs |
| 26.02.2020 Wednesday | Interactive Session on International Taxation related Issues Topics: 1. System Challan related Issues 2. Any Issues faced by the Assesse while engaging in transactions NRI ? 3. International Taxation related Issues Speakers : Ms. Vandana Sagar, I.R.S., <i>Commissioner of Income Tax International Taxation, Bengaluru</i> CPC TDS Officers, Gaziabad <i>Organized by Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee :</i> Members Rs.250/- (Inclusive of GST) | Branch Premises 3.30 pm & 6.00 pm | 2 hrs |

***Note: Kindly note there is no 2 Hrs. CPE on every Wednesdays Study Circle Meet.**

Advertisement Tariff for the Branch e-Newsletter

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

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| Full page | ₹ 20,000/- |
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EDITORS :

CA. BHAT SHIVARAM SHANKAR
CA. BHOJARAJ T SHETTY

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"VIDWATH SABHA"

Half Day Seminar on GST Refunds & Types of Supply

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Wednesday, 1st January 2020**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises**

Time: **5.00 pm to 8.15 pm**

3 hrs
CPE

| Timings | Topics | Speakers |
|--------------------|--|------------------------------|
| 4.30 pm to 5.00 pm | REGISTRATION | |
| 5.00 pm to 6.30 pm | GST Refunds for Export of Goods & Services | CA. Siddartha Javali |
| 6.30 pm to 6.45 pm | TEA BREAK | |
| 6.45 pm to 8.15 pm | Types of Supply ; Is "Advance" a Supply | CA. Dhanashree Prabhu |

CA. Bhat Shivaram Shankar

Chairman

Bengaluru Branch of SIRC of ICAI

CA. B.T. Shetty

Secretary

Bengaluru Branch of SIRC of ICAI

Online Registration open

DELEGATE FEES:

FOR MEMBERS : RS. 500/- INCLUSIVE OF GST

FOR NON MEMBERS : RS. 1,000/- INCLUSIVE OF GST

Mode of Payment: Online / Cash / Cheque in favour of
"Bengaluru Branch of SIRC of ICAI", payable at Bengaluru

For Registration, Please contact:

Ms. Geetanjali D., Tel: 080-4394 4868

Email : **blrregistrations@icai.org**

Website : **www.bangaloreicai.org**

"VIDWATH SABHA"

Half Day Seminar on Vedic Mathematics

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Tuesday, 14th January 2020**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises**

Time: **5.00 pm to 8.15 pm**



| Timings | Topics | Speakers |
|--------------------|---|-------------------------------|
| 4.30 pm to 5.00 pm | REGISTRATION & NETWORKING | |
| 5.00 pm to 6.30 pm | Vedic Mathematics (Application in CA Profession) | Mr. Ravi Kumar, Mumbai |
| 6.30 pm to 6.45 pm | TEA BREAK | |
| 6.45 pm to 8.15 pm | How is it applicable to CA Profession | CA. K. Gururaj Acharya |

CA. Bhat Shivaram Shankar

Chairman

Bengaluru Branch of SIRC of ICAI

CA. B.T. Shetty

Secretary

Bengaluru Branch of SIRC of ICAI

Online Registration open

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Email : **blrregistrations@icai.org**

Website : **www.bangaloreicai.org**



"SAHYADRI SAMBHRAMA"

2 DAY RESIDENTIAL PROGRAM IN SIRSI (UttaraKannada District)

Jointly with **Bengaluru, Hubballi, Belagavi Branches and
Sirsi & Shivamoga CPE Chapters of SIRC of ICAI**

On **17th and 18th January 2020**

**8 hrs
CPE**

Venue: **TMS Convention Center, APMC Yard, Sirsi, UttaraKannada District**

| DAY 1 – 17 TH JAN 2020 | | |
|-----------------------------------|--|-------------------------------|
| Timings | Topics | Speakers |
| 8.30 am to 9.30 am | Breakfast | |
| 9.30 am to 9.45 am | Inauguration | |
| 9.45 am to 11.30 am | Technical Session - 1 Reporting Requirements vis a vis Accounting Standards and Ind AS | CA. K. Gururaj Acharya |
| 11.30 am to 11.45 am | Tea Break | |
| 11.45 am to 1.15pm | Technical Session - 2 Practical issues – Taxation of Trusts | CA. Dr. N. Suresh |
| 1.15 pm to 2.15 pm | Mitra Bhojanan – Networking and lunch (Sirsi special items) | |
| 2.15 pm to 3.45 pm | Technical Session - 3 Block Chain – Future of digital accounting world | CA. Anand P Jangid |
| 3.45 pm to 4.00 pm | Tea Break | |
| 4.00 pm to 5.30 pm | Technical Session - 4 e-Assessment -Practical issues | CA. Prakash Hegde |
| 5.30pm to 7.00pm | Visit to Marikamba Temple | |
| 7.00pm to 8.30pm | Cultural Program Famous local art - Yakshagaana | |
| 8.30pm | Authentic Sirsi food (Sirsi special items) | |

| FOR SPOUSE AND KIDS – DAY 1, 17 TH JAN 2020 | |
|--|---|
| Timings | Particulars |
| 8.30am | Report at venue |
| 8.30am to 9.30am | Breakfast |
| 10.00am to 1.00pm | Trip to Sahasralinga |
| 1.15pm to 2.15pm | Theme Lunch - (Sirsi special items) |
| 2.30pm to 5.30pm | Trip to Banavasi and arecanut plantation and Alemane |

| DAY 2 - 18 TH JAN 2020 | | |
|-----------------------------------|---|----------------------------|
| Timings | Topics | Speakers |
| 6.30am | Departure to Yaana | |
| 7.00am to 9.00am | Reach Yaana and explore | |
| 9.00am to 9.30am | Breakfast | |
| 9.30am to 11.00am | Aaranyaka – Kautilya's Arthashastra in modern world | Vid. Umakanth Bhat Kerekai |
| 11.00am to 1.00pm | Trip to Vibhuti falls explore trekking on the western ghats | |
| 1.00pm to 2.15pm | Vana Bhojana (lunch in the forest) | |
| 2.30pm to 3.30pm | Interaction with villagers and village life experience | |
| 3.30pm to 3.45pm | Tea Break | |
| 4.00pm to 5.00pm | Departure to Sirsi* | |
| 7.30pm | Dinner and Departure | |

Sahyadri Sambrama

Fees including GST @ 18%

| Particulars | Members | Optional | Spouse | Kid 1 | Kid 2 | Grand Total |
|--|--------------|--------------|--------------|--------------|--------------|---------------|
| Event Registration (Including food and local transport) | 4,250 | | 2,000 | 2,000 | 2,000 | 10,250 |
| Hotel Stay – Twin sharing room (6.00 am on 17 th to 6.00pm on 18 th) (extra bed for kids) | 1,200 | | 1,200 | 950 | 950 | 4,300 |
| 2 Way Transportation Bangalore – Sirsi and back | 2,050 | | 2,050 | 2,050 | 2,050 | 8,200 |
| Total | 7,500 | Total | 5,250 | 5,000 | 5,000 | 22,750 |

| Chairman of Branches | Convenor of CPE Chapters |
|---------------------------------------|----------------------------------|
| CA. Bhat Shivaram Shankar, Bengaluru | CA. Subrahmanya G Hegde, Sirsi |
| CA. Krishnamurthy Deshpande, Hubballi | CA. H.S. Raghuram Bhatt, Shimoga |
| CA. Jayakumar N Patil, Belagavi | |

Help desk at Sirsi

CA. Subrahmanya G Hegde
Convenor
Mob : **+91 94481 36855**

CA. Venugopal Hegde
Deputy Convenor
Mob : **+91 94807118742**

For registration please contact:

Ms. Geetanjali
Mob : **9606913003 /04**
Email : **blrregistrations@icai.org**
Website : **www.bangaloreicai.org**

Last date for registration with Hotel and Bus : **10th December 2019**

Last date for registration for only the event : **10th Jan 2020**

Note:

- Kids above 8 years, full fees for transportation and hotel
- Kinds below 8 years, free transportation and hotel. No extra seat or bed will be provided.
- Hotel Accommodation is without AC (AC is not recommended in Sirsi in Jan due to winter season).
(No 5 star, but reasonably good hotels and rooms available)
- TV may be provided as complimentary in some rooms. We recommend to experience 2 days without TV.
- Double rooms will be on twin sharing basis
- Exclusive rooms subject to availability on first come first serve basis
- Local commute will be arranged by the organizers.
- Over night journey (8-9 hours) from Bengaluru. Bus facility available with max 70 capacity on first come first serve basis.
- Dress code for day 1 formal and day 2 fully casual.
- Cold area, suggested to dress accordingly



"VIDWATH SABHA"

Half Day Seminar on Practical aspects of New Internal Audit Standards

Organised by **Bengaluru Branch of SIRC of ICAI**

3 hrs
CPE

On **Wednesday, 22nd January 2020**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises**

Time: **5.00 pm to 8.15 pm**

| Timings | Topics | Speakers |
|--------------------|---|-----------------------------|
| 4.30 pm to 5.00 pm | REGISTRATION | |
| 5.00 pm to 6.30 pm | Standards on Internal Audit Management | CA. Surendra Reddy |
| 6.30 pm to 6.45 pm | TEA BREAK | |
| 6.45 pm to 8.15 pm | Standards on the conduct of Audit Assignments | CA. Heena Kauser A.P |

CA. Bhat Shivaram Shankar

Chairman

Bengaluru Branch of SIRC of ICAI

CA. B.T. Shetty

Secretary

Bengaluru Branch of SIRC of ICAI

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"VIDWATH SABHA"

Half day Seminar on Online Payment Ecosystems and Payment Security

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Wednesday, 29th January 2020**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises**

Time: **5.00 pm to 8.15 pm**



| Timings | Topics | Speakers |
|--------------------|---|---|
| 4.30 pm to 5.00 pm | REGISTRATION | |
| 5.00 pm to 6.30 pm | Legal and Regulatory aspects of online payment ecosystem | CA. Vishnu Bagri & Mr. Bharath Lakshminarayana |
| 6.30 pm to 6.45 pm | TEA BREAK | |
| 6.45 pm to 8.15 pm | Personal Data Protection Bill and its business & tax implications | CA. Narendra J Jain |

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A Programme on Practical Issues of Accounting & Taxation

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Monday, 17th February 2020**

Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises**

Time: **2.00 pm to 6.30 pm**



| Timings | Topics | Speakers |
|--------------------|--|---|
| 1.00 pm to 1.30 pm | NETWORKING LUNCH | |
| 1.30 pm to 2.00 pm | REGISTRATION | |
| 2.00 pm to 4.00 pm | Practical issues in Accounting & IND AS | CA. Vijay Kumar M.P <i>Central Council Member, ICAI</i> |
| 4.00 pm to 4.30 pm | TEA BREAK | |
| 4.30 pm to 6.30 pm | Practical issues in Income Tax & Corporate Tax | CA. K. Gururaj Acharya |

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Secretary

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Online Registration open

DELEGATE FEES:

FOR MEMBERS : RS. 400/- INCLUSIVE OF GST

FOR NON MEMBERS : RS. 750/- INCLUSIVE OF GST

Mode of Payment: Online / Cash / Cheque in favour of
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Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India COACHING CLASSES ANNOUNCEMENT FOR NOV. 2020 EXAM

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

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| 4. Periodical Test | 8. Reading Room Facility | 12. Quiz programmes |
| | | 13. Classroom presentations |

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| 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 | 27 th Feb 2020 to September 2020 (Tentative Dates) | 06.30am to 09.30am & (Monday to Saturday) 07.00am to 05.30pm (Sunday) |

Regular Batch

| Course | Fees | Duration (4 Months) | Timings |
|------------------------|--|---|--|
| CA Foundation | Rs. 7500/- | 28 th May 2020 to September 2020 (Tentative Dates) | 04.30pm to 07.30pm (Monday to Saturday) 07.00am to 05.30pm (Sunday) |
| CA Intermediate | Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject | 28 th May 2020 to September 2020 (Tentative Dates) | 06.30am to 09.30am & 06.00pm to 09.00pm (Monday to Saturday) 07.00am to 05.30pm (Sunday) |
| CA Final | Rs. 14,000/- for Both Groups Rs. 9,000/- for Single Group Rs. 4,000/- for Single Subject | 28 th May 2020 to September 2020 (Tentative Dates) | 06.30am to 09.30am & 06.00pm to 09.00pm (Monday to Saturday) 07.00am to 05.30pm (Sunday) |

Venue: Bengaluru Branch of SIRC of ICAI

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

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

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

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

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Chairman

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Secretary





Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India
Admissions open for Subjectwise Coaching Classes for CA Final Course for May 2020 Examination -New & Old Syllabus
Consolidated Schedule for CA Final Course Coaching Classes for May 2020 Examination
Duration of the Course : 21st Nov. 2019 to March 2020

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

CA Final Course Coaching Class for May 2020 Exam - Morning (New & Old Course)

| Sl. No | Subject | Duration | Timings | Faculty Name |
|--------|--|--------------------------|-------------------|--|
| 1 | Paper-4: Corporate and Economic Laws | 21.11.2019 to 04.12.2019 | 6.30am to 09.30am | CA. Mridul Agarwal CA Ankith Kumar Jain |
| 2 | Paper-8: Indirect Tax Laws | 05.12.2019 to 21.12.2019 | 6.30am to 09.30am | CA. Venugopal Gella CA. Hanish S |
| 3 | Paper-2: Strategic Financial Management | 22.12.2019 to 24.01.2020 | 6.30am to 09.30am | CA. Chinmaya Hegde |
| 4 | Paper-3: Advanced Auditing and Professional Ethics | 25.01.2020 to 15.02.2020 | 6.30am to 09.30am | CA. Anjan Babu CA. Kaleshwar Prasad |
| 5 | Paper – 6: Information Systems Control and Audit | 16.02.2020 to 04.03.2020 | 6.30am to 09.30am | CA. Anand P Jangid |
| 6 | Quantitative Techniques | 05.03.2020 to 15.03.2020 | 6.30am to 09.30am | CA. Chinmaya Hegde |

CA Final Course Coaching Class for May 2020 Exam - Evening (New & Old Course)

| Sl. No | Subject | Duration | Timings | Faculty Name |
|--------|---|--------------------------|--------------------|--|
| 1 | Paper-4: Corporate and Economic Laws | 21.11.2019 to 04.12.2019 | 06.00pm to 09.00pm | CA. Mridul Agarwal CA Ankith Kumar Jain |
| 2 | Paper-1: Financial Reporting | 05.12.2019 to 15.01.2020 | 06.00pm to 09.00pm | CA Murali Nagaraj CA. Sandesh |
| 3 | Paper-7: Direct Tax Laws | 16.01.2020 to 09.02.2020 | 06.00pm to 09.00pm | CA. Deepak Chopra |
| | International Taxation | 16.01.2020 to 09.02.2020 | | CA. R Abhishek Murthy CA. Mohit Parmar |
| 4 | Paper-5: Strategic Cost Management and Performance Evaluation /Advanced Management Accounting | 10.02.2020 to 20.03.2020 | 06.00pm to 09.00pm | CA Modassar Irfat CA Ashwini K |

Fees :

Rs. 14,000/- for Both Groups

Rs. 9,000/- for Single Group

Rs. 4,000/- for Single Subject

Venue: Bengaluru Branch of SIRC of ICAI
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Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India
Admissions open for CA Foundation Course Coaching Classes for May 2020 Examination
Consolidated Schedule for CA Foundation Course Coaching Classes for May 2020 Examination
Duration of the Course : 21st Nov. 2019 to March 2020

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

CA Foundation Course Coaching Class for May 2020 Exam - Evening Batch

| Sl. No | Subject | Duration | Timings | Faculty Name |
|--------|--|--------------------------|------------------|---------------------------------------|
| 1 | Principles and Practices of Accounting | 21.11.2019 to 22.12.2019 | 4.30pm to 7.30pm | CA. Raghunath R CA. Alferd Avinash |
| 2 | Business Law | 23.12.2019 to 05.01.2020 | 4.30pm to 7.30pm | CA. Raj Kishore Prasad |
| | Business Correspondence & Reporting | 06.01.2020 to 19.01.2020 | 4.30pm to 7.30pm | CA. Mridul Agarwal |
| 3 | Business Mathematics | 20.01.2020 to 05.02.2020 | 4.30pm to 7.30pm | Mr. Shiva Nanjunda Sastry |
| | Logical Reasoning & Statistics | 06.02.2020 to 26.02.2020 | 4.30pm to 7.30pm | CA. Punith Kumar N |
| 4 | Business Economics | 27.02.2020 to 12.03.2020 | 4.30pm to 7.30pm | Dr. Seema Goel |
| | Business and Commercial Knowledge | 13.03.2020 to 20.03.2020 | 4.30pm to 7.30pm | CA. Satish R |

Fees Rs. 7500/-

Mode of Payment : Cash / Online Registrations
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Admissions open for Subjectwise Coaching Classes for Intermediate / IPCC Course for May 2020 Examination -New & Old Syllabus
Consolidated Schedule for Intermediate / IPCC Course Coaching Classes for May 2020 Examination

Duration of the Course : 21st Nov. 2019 to March 2020

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

Intermediate / IPCC Course Coaching Class for May 2020 Exam - Morning (New & Old Course)

| Sl. No | Subject | Duration | Timings | Faculty Name |
|--------|---|--------------------------|------------------|--|
| 1 | Paper -1: Accounting (Gr-1) | 21.11.2019 to 31.12.2019 | 6.30am to 9.30am | CA Murali Nagaraj CA Chetan Acharya |
| 2 | Paper-5: Advanced Accounting | 01.01.2020 to 04.02.2020 | 6.30am to 9.30am | CA Vinutha Hegde |
| 3 | Paper-3: Cost and Management Accounting / Cost Accounting and Financial Management | 05.02.2020 to 23.02.2020 | 6.30am to 9.30am | CA Modassar Irfat CA Ashwini K |
| 4 | Paper-2: Corporate and Other Laws / Business Laws, Ethics and Communication | 24.02.2020 to 14.03.2020 | 6.30am to 9.30am | CA. Mridul Agarwal |
| 5 | Paper-6: Auditing and Assurance | 15.03.2020 to 28.03.2020 | 6.30am to 9.30am | CA. Anjan Babu |
| 6 | Paper-7: Enterprise Information Systems & Strategic Management/ Information Technology | 29.03.2020 to 14.04.2020 | 6.30am to 9.30am | CA. Anand P Jangid CA. Satish R |

Intermediate / IPCC Course Coaching Class for May 2020 Exam - Evening (New & Old Course)

| Sl. No | Subject | Duration | Timings | Faculty Name |
|--------|---------------------------------------|--------------------------|--------------------|---|
| 4 | Paper-4: Taxation - Direct Tax Laws | 21.11.2019 to 06.12.2019 | 06.00pm to 09.00pm | CA. Prashanth Bharadwaj CA Guruprasad Kasarvalli |
| 8 | Paper-4: Taxation - Indirect Tax Laws | 07.12.2019 to 22.12.2019 | 06.00pm to 09.00pm | CA Venkata Krishna Kothari CA. Dilip Rajpurohith |
| | Financial Management | 23.12.2019 to 09.01.2020 | 06.00pm to 09.00pm | CA. Chinmaya Hegde |
| 9 | Paper -8: Economics for Finance | 10.01.2020 to 19.01.2020 | 06.00pm to 09.00pm | Dr. Seema Goel |

Fees :

Rs. 12,500/- for Both Groups

Rs. 8,500/- for Single Group

Rs. 3,500/- for Single Subject

Venue: Bengaluru Branch of SIRC of ICAI
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KIND ATTENTION

REGISTRATION OPEN FOR ADVANCE ICITSS MCS COURSE

| Sl. No | Batch no. | From | To | Place | Timimngs |
|--------|-----------|------------|------------|---------------------|------------------------------------|
| 1 | 148th | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 2 | 149th | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 3 | 151st | 23.01.2020 | 08.02.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 4 | 152nd | 23.01.2020 | 08.02.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 5 | 153rd | 03.02.2020 | 19.02.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 6 | 154th | 03.02.2020 | 19.02.2020 | Vasanthnagar Branch | 10am to 5.15pm Regular Batch |
| 7 | 155th | 13.02.2020 | 29.02.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 8 | 156th | 13.02.2020 | 29.02.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 9 | 157th | 24.02.2020 | 14.03.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 10 | 158th | 24.02.2020 | 14.03.2020 | Vasanthnagar Branch | 10am to 5.15pm Regular Batch |
| 11 | 159th | 05.03.2020 | 21.03.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 12 | 160th | 05.03.2020 | 21.03.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 13 | 161st | 19.03.2020 | 04.04.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 14 | 162nd | 19.03.2020 | 04.04.2020 | Vasanthnagar Branch | 10am to 5.15pm Regular Batch |
| 15 | 163rd | 26.03.2020 | 11.04.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 16 | 164th | 26.03.2020 | 11.04.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 17 | 165th | 09.04.2020 | 25.04.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 18 | 166th | 09.04.2020 | 25.04.2020 | Vasanthnagar Branch | 10am to 5.15pm Regular Batch |
| 19 | 167th | 16.04.2020 | 02.05.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 20 | 168th | 16.04.2020 | 02.05.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |

REGISTRATION OPEN FOR ADVANCE ICITSS MCS COURSE -WEEKEND

| | | | | | |
|---|------|------------|------------|----------------|----------------------------------|
| 1 | 13th | 01.02.2020 | 21.03.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 2 | 14th | 28.03.2020 | 16.05.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |

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REGISTRATION OPEN FOR ICITSS ORIENTATION COURSE

| Sl. No | Batch no. | From | To | Place | Timimngs |
|--------|-----------|------------|------------|---------------------|------------------------------------|
| 1 | 191st | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 2 | 192nd | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 3 | 193rd | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 4 | 194th | 13.01.2020 | 29.01.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 5 | 195th | 23.01.2020 | 08.02.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 6 | 196th | 23.01.2020 | 08.02.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 7 | 197th | 03.02.2020 | 19.02.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 8 | 198th | 03.02.2020 | 19.02.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 9 | 199th | 13.02.2020 | 29.02.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 10 | 200th | 13.02.2020 | 29.02.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 11 | 201st | 24.02.2020 | 14.03.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 12 | 202nd | 24.02.2020 | 14.03.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 13 | 203rd | 05.03.2020 | 21.03.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 14 | 204th | 05.03.2020 | 21.03.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 15 | 205th | 19.03.2020 | 04.04.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 16 | 206th | 19.03.2020 | 04.04.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 17 | 207th | 26.03.2020 | 11.04.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 18 | 208th | 26.03.2020 | 11.04.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |
| 19 | 209th | 09.04.2020 | 25.04.2020 | Vasanthnagar Branch | Time 7am to 1.30pm morning batch |
| 20 | 210th | 09.04.2020 | 25.04.2020 | Vasanthnagar Branch | Time 2pm to 8.30pm Afternoon Batch |
| 21 | 211th | 16.04.2020 | 02.05.2020 | RCR Sub Branch | Time 7am to 1.30pm morning batch |
| 22 | 212th | 16.04.2020 | 02.05.2020 | RCR Sub Branch | Time 2pm to 8.30pm Afternoon Batch |

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FUTURE READY PROFESSIONALS

CA. Rahul Saria



Executive Summary

Chartered Accountants are considered veterans in the fields of accounting, taxation, audit, assurance etc. However, there are various other areas within the ambit of finance, which remains unexplored by most CAs like fund raising, business finance etc. Adapting to technology and making the best use of it is both a challenge and an opportunity for the whole industry. Learning and practicing these areas and creating a complete value chain in finance domain will help CAs own the whole piece and command a premium. This paper helps us understand these focus areas to be future ready professionals.

Expand your horizon and embrace the change

Chartered Accountants are considered as pioneers of excellence. There is no doubt when it comes to knowledge and quality, CAs are contemplated to be cream Professionals, be it in industry or practice. Finance is the vein of any business since it is prevalent and runs across the organization. Generally, we as Chartered Accountants have a strong hold and competency in various areas of finance viz. accounting, direct taxation, indirect taxation, audit, assurance, FEMA etc. However, when it comes to business - more often than not - CAs seem to lag behind. They are awesome with number crunching but the niche is yet to be created in analytical skills. We miss out on broad business picture and fail to grasp the sense on how a strategic decision impacts business.

We may be experts in specific domains but when it's about integrating and thinking holistically from a business perspective, we flounder many times. While this may not be a characteristic of the entire population, there are many Chartered Accountants who are excelling in business finance, fund raising arena, but they may not be the sufficient sample size representing the larger chunk. Probably, this is the reason, why businesses, CEOs and the founders choose a business finance professional (MBA, CFA etc.) when it comes to business analysis, Mergers & Acquisitions, fund raise, Investor management etc. CAs are called for only when

the requirement is for accounting, tax planning, compliance management, controllership etc.

In the world of technology & automation and with the advent of artificial intelligence, IOT, blockchain etc., most of the routine jobs would be automated eventually and no specific qualification may be required in the future to do the same. It would become mechanical, where machines would give outputs based on inputs by the management. Hence accounting, audit, taxation to a large extent may be automated, which pose a threat to the traditional mindset and work practice. What the machines cannot replicate (atleast based on the technology available today) is the skill-based jobs i.e. analytical skills, creativity, innovation etc.

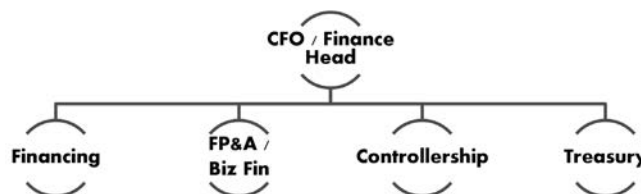
Thus, we see there are two challenges to be overcome for making the Chartered Accountants future ready:

- Competing other finance professionals
- Competing with the technology

While competing the technology may sound insane and is a common challenge that every human being and industry on this earth would face and will have to be tackled in a very creative way, competing with other professionals is something which we should have embraced long back.

As Chartered Accountants, we cannot afford to think small and be reserved in the areas of our comfort. To beat this, we need to learn skills, which is largely missing in our fraternity and thus despite have significant knowledge and conceptual understanding, we lack to command a premium in pricing.

Broadly a finance function can be bifurcated as follows:



In the current Indian scenario, CAs have a strong hold in the areas of Controllershhip and Treasury, whereas lack when

it comes to Business Finance and Fund Raising. No wonder, most of the CAs at the helm become Finance Controllers, few become CFOs and very few become CEOs. Now the question is what it would take to move from the myopic mindset of becoming a Finance Controller (FC) to targeting a coveted role of Chief Finance Officer (CFO), where the complete finance piece is owned by us. If we work towards enhancing our skills in the following areas, this is achievable:

1. Business Finance and Decision-Making

Every decision making in an organization is backed by business finance or a finance planning and analysis team. The decisions are undertaken based on numbers, simulations, projections, analysis, outcomes etc. This is important from various perspective. Only once the business decision has been undertaken and the transaction is through, the accounting or taxation comes into play. Ofcourse, the accounting, taxation and compliance need to be factored in the decision-making process, however, they generally cannot be a core factor to accept or reject a decision or a proposal. Business impact is the most important factor, precisely the reason, why a finance professional with these skills will be valued more by the business than a bookkeeper.

Biz Fin is required in every aspect of business and not limited to cost control, budgeting, allocation of resources etc. The following are important to know in a Biz Fin function:

a. Unit economics

Unit Economics plays an important role from the business finance / FP&A angle. Even the Investors look for and track the unit economics very closely. Let's understand why the unit economics or operative metric is so vital.

Few terms that we shall use here are Revenue, Direct Costs, Indirect Costs, Fixed Costs, Variable Costs, CAC, Gross Margin, Contribution Margin. To make a clear depiction of these terms, please follow the table below:

| Particulars | Amount | Particulars | Amount |
|---------------------|------------|----------------------------|------------|
| Revenue | 100 | Revenue | 100 |
| Direct Costs | -60 | Variable Costs | -50 |
| Gross Margin | 40 | Contribution Margin | 50 |
| GM % | 40% | CM % | 50% |
| Indirect Costs | -20 | Fixed Costs | -30 |
| EBIDTA | 20 | EBIDTA | 20 |
| EBIDTA % | 20% | EBIDTA % | 20% |

Table 1

Table 2

The above Profit and Loss statement which has equal Revenue, total Cost and EBITDA has been drawn in two different scenarios which brings out the distinction. In the first P/L (Table 1), direct cost (Costs directly attributable to Revenue) has been reduced to arrive at the Gross Margin, then the indirect cost (Costs not directly attributable to Revenue) is reduced to arrive at the Profit. This is a standard way in which a PL is drawn for reporting / accounting purposes.

However, from an analytical angle, Table 2 is different, the variable costs (Costs that vary with every unit of revenue, say the product sold) are reduced from revenue per unit to arrive at the Contribution margin. The expression contribution itself suggests that per unit of product sold contributes X amount to the business. Thereafter all the fixed costs are reduced to arrive at profits. It is Interesting to note that, the direct costs of 60 (Table 1) consists of both fixed (10) and variable (50) nature of costs (Table 2).

The contribution margin helps us understand, whether the business is operationally profitable or not i.e. Whether the contribution margin is positive. Now, let's take an example with a detailed PL:

| Particulars | Amount | Units Sold | Amount Per Unit |
|----------------------------|-------------------|---------------|-----------------|
| Revenue | 1,00,00,000 | 10,000 | 1,000 |
| Variable Costs | -50,00,000 | 10,000 | -500 |
| Contribution Margin | 50,00,000 | 10,000 | 500 |
| CM % | 50% | | 50% |
| Fixed Costs | -80,00,000 | | |
| EBIDTA | -30,00,000 | | |
| EBIDTA % | -30% | | |

The above PL suggests that the company is making a loss of 30 lacs (3Mn) in the period, but the CM is positive to the tune of 50 Lacs (5Mn), which means operationally the business is doing great, but the fixed costs are very high. On a per unit basis, the company is making a profit of Rs.500 per unit, which essentially means, if the company sells 16,000 units, the company will be breakeven, and every unit sold above 16k, will give a net profit of Rs.500. Units to be sold (for breakeven) = Fixed Costs / CM per unit = 80 Lacs / 500 = 16,000

The above makes it amply clear, that if the company can sustain and increase the volume from current 10,000 units to 16,000 + units, it is a great business to be in. To a



layman, seeing the above business, one may feel, business is bad, however, an Investor looks at the business from an unit economic business angle to see if the business can scale, increase the volume to capture the market share and really make money in the future. Precisely the reason most of the startups are burning cash and are in deep red, while they create the market for themselves by acquiring customers.

This brings us to another important discussion on the unit economics:

| Particulars | Amount Per Unit | | |
|--------------------------------|-----------------|--|--|
| Revenue | 100 | | |
| Variable Costs | -50 | | |
| Contribution Margin 1 | 50 | Revenue / CM1: 100 / 50 = 2 | Revenue / CAC: 100 / 60 = 1.7 |
| CM % | 50% | | |
| CAC | -60 | | |
| Contribution Margin 2 | -10 | | |
| CM % | -10% | | |
| Fixed Costs ((Absolute Value)) | -80,00,000 | | |
| EBIDTA | xxx | | |
| EBIDTA % | xxx | | |

[Customer Acquisition Costs (CAC) comprises of the sales and marketing costs incurred to acquire the customer. Generally, it does not include the brand building costs].

In the above table, the CM has been calculated at two levels i.e. CM1 and CM2. CM1 is positive Rs.50 per unit. However, after reducing the Customer Acquisition Cost (CAC), the CM2 is negative, which means, to earn Rs. 50 from a customer, the company is spending Rs.60 to acquire the customer, which apparently looks to be a not-so-good strategy (This depicts why do the customers get so much of cashbacks!).

From the above PL, to breakeven at the CM2 level, the ideal ratio of *Revenue / CAC* will be equivalent to '*Revenue / CM1* i.e. $100/50 = 2$ ', which essentially means, if the ratio of *Revenue / CAC* is 2, there is no profit no loss and we are good to go. If we spend CAC of 50, the CM2 becomes zero.

While in the above example, the *Revenue / CAC* ratio is $100 / 60 = 1.7$. Let's go a step deeper, imagine, if the same

customer comes back to the platform and purchases a second product, our CAC per customer does not change, since the customer is a repeat customer, but gives us the CM1 of $50 \times 2 = 100$, against which we spend a CAC of 60 only, thus making a CM2 margin of 40. Suddenly the *Revenue / CAC* ratio becomes $200 / 60 = 3.33$, which is good.

This repeat customer's revenue / margins (through retention of customers), is called Life Time Value (LTV) of the customer, which typically means, if the customer stays in the platform and purchases the product, how much money will the company make till the time it is able to sell the products again and again without incurring additional expense on him / her.

Thus LTV / CAC gives the clear picture of the business performance and is a very common metric used to gauge businesses' operational health by the Investors.

It is important to understand that the LTV of a Customer can be viewed in two different ways:

1. Revenue or Sales from the Customer x No. of repeat purchases = Total Revenue that we expect to generate from a customer
2. Contribution Margin (CM) from the customer x No. of repeat purchases = Total Margins that we expect to generate from a customer.

Hence, while communicating, it is good to be clear on the correct reference to either LTV (Margins) or LTV (Revenue), since it impacts the equation and ratio significantly.

Another critical metric that is tracked is called Churn i.e. the customers dropping out from the system. The companies, which follow the SaaS (Software as a Service) model or a Subscription model of revenue, the LTV / CAC and churn are the most important metric to be tracked even from the internal business perspective.

The various costs discussed above may sometimes have an element of subjectivity; for instance, a particular cost item which is an indirect cost but also 100% variable, there may be questions around would it form part of the contribution margin E.g. payment gateway charges for collection of revenue. There can be various similar dilemmas. The answer to the same would lie on the industry, nature of business model and the company. There may also be a cost item which may be partially variable and partially fixed in nature, best is to bifurcate

the same to get the correct picture. Now, one can make sense that once we understand the unit economics well, a strong grip on the business is possible.

It is advisable for every entrepreneur to keep a close tab on the unit economics of business from the very beginning since this works like a nerve of the company. Often companies in their desire to expand and gain the market share, forget the operational metrics, which costs them a lot in later stages.

From an Investor pitch perspective, there are various hacks that can be / are being used by entrepreneurs worldwide. For instance, if the company operates in multiple cities, the company can prepare city wise P/L and showcase profitability in one city and go to the investors and claim that if one city can be profitable, it can be easily replicated to other cities. This may be true considering it's the same management running the business but could not be done presently due to want of funds. There are other ways too to showcase positive unit economics by considering pre-variable cost profitability, pre-marketing profitability since every business is different and Investor do respect entrepreneur's thoughts if the same is aligned to the model.

b. Pricing

Using the above Unit economics, one can always work the right pricing of a product or a service. It is pertinent to note that, unit economics as the process through which pricing can be worked out is based on costing, however, other important factors are equally important to be kept in mind like benchmarking of the pricing of similar products in the market.

c. Cohorts analysis

A cohort is a group of data of common characteristics. Cohort data is very helpful in analysis and can give astonishing results. Even the investors love the data presented in cohorts as it gives a great insight of the data facilitating in decision making.

Let us understand the same through an example, say a company (subscription model) acquired 360 customers in a quarter Apr-Jun. In July, 220 customers continue to avail the service, thus the company has an overall retention of ~61%. However, once we do the cohort analysis i.e. group the customers based on the month of acquisition, the following is revealed.

| No. of customers | | Acquisition Months | | |
|------------------|-------------------|--------------------|-----|-----|
| | | Apr | May | Jun |
| Retention Months | Apr | 100 | | |
| | May | 90 | 110 | |
| | Jun | 60 | 50 | 150 |
| | Jul | 60 | 40 | 120 |
| | % Retention (Jul) | 60% | 36% | 80% |

The above table shows the customers, who joined in April and June had 60% and 80% retention respectively. However, the retention of customers joining in May dropped significantly to 36%. Further deep diving into May data revealed that due to some technical glitch, there were huge drop out in the month of June, which is also validated for the month of April customers too dropping from 90 to 60 in June. Thus, these kinds of analysis are helpful in root cause analysis.

2. Fund Raising

Considering the current Startup Ecosystem, and the new budding entrepreneurs, India is witnessing record capital inflow in the new age technology companies. Fund raising is a skill, an art and a science. There are various steps to fund raising, which one need to understand, and finance professionals play a significant role in the whole process. While it starts with proper business understanding, knowing the growth history and selling the futuristic story.

Apart from the business knowledge and soft skills, the following is important for a finance professional to have knowledge of and master it:

a. Types of Investors and its stages

Types - Friends & Family; Angel Investor; Venture Capitalist (VC); Private Equity (PE); Strategic Investor

Stages – Bootstrapped; Seed Round or Angel Round; VC or PE Round; Series A,B,C..

b. Startups funds supply chain

The Pension funds, Family offices, Insurance Companies, Large corporates, UHNIs etc. invests money in startups through funds (VC / PE) and make money by exiting from the investee companies through Mergers & Acquisitions, IPOs, Strategic Sale, Buy back etc.

c. Valuation

Understanding Valuation is the trickiest part of fund raising. Traditionally, valuations were only done using



Discounted Cashflow (DCF), Comparable Companies method, Multiple valuation method (P/E ratio) etc. However, in the startup world, there are new innovative ways of valuations which may not fit the old school thought process, e.g. Valuation expectation method or Lifetime value (LTV) per user multiplied by the number of users active in the platform etc.

d. Fund raising process

Fund Raising is a long process comprising of Initial and followup meetings, getting a term sheet, planning the round construct, passing the due diligence test, negotiating the agreements (Shareholders agreement and Share subscription agreement), closure and cash in the bank.

e. Financial instruments, Capital structuring and legal / tax compliance

The instruments being issued - be it equity shares, compulsorily convertible preference shares (CCPS), debentures etc. voting rights, tax implications, ROC and FEMA compliance are equally critical and important.

3. Soft Skills

We really need to invest in our soft skills, be it the way we speak, the way we carry ourselves, the way we represent oneself in a forum etc. A good practice is required on representation of the financial and business numbers in front of the internal senior officers, preparation and presentation in front of the board of directors, investor management, inter-function communications etc.

While Chartered Accountants are doing great in the finance field, we need to ask a question to ourselves "Are we future ready?". The answer may not be simple, but there is a way and since we are equipped with the right skills and talent, we can push more members of our fraternity towards these areas of finance.

The Author is a member of ICAI and can be reached out at rahulsariaca@gmail.com. He was an All India Rank holder in CA (2nd and 15th) and CS (25th and 11th) examinations and has headed multiple global and Indian startups in the past. He has written a book on Startup Finance (presently under publication), which covers a detailed understanding on above aspects including fund raising and paves a way for CAs into the future.

ICAI - Bengaluru: Announcing Batch II of 'Diploma in Information Systems Audit' - 29 Feb, 2020

Dear Members,

This is to inform your good-self that we have started accepting registrations for the '**Diploma in Information Systems Audit**' starting at Bengaluru from **29th Feb, 2020**.

Batch Days - **Weekends only**

Dates : **Feb, 2020 - 29th**

Mar, 2020 - 1st, 7th, 8th, 14th, 15th, 21st, 22nd, 28th & 29th

Timings - **9:45 am to 5:30 pm**

Venue - **Race Course Road Premises of ICAI**

For registration visit - <http://pqc.icai.org/>

Fee - **Rs. 20,000/-**

Contact : **C. R. Kulashekhar**, Section Officer (SU), Bangalore DCO
The Institute of Chartered Accountants of India
No. 16/0, Millers Tank Bed Area, Vasanth Nagar,
Bengaluru - 560 052, Tel - (080) 3056 3541





GST – BLOCKING OF CREDIT IN INPUT TAX CREDIT LEDGER

CA. G Praveenkumar

Recent 38th GST council discussion, Government has come up with formulation of rules with respect to how Authorities concerned shall restrict the Input Tax Credit available in Electronic credit ledger by introducing new Rule 86A “**Conditions of use of amount available in electronic credit ledger**” vide Notification 75/2019 dtd:26.12.2019.

We shall understand the new mechanism being brought under Rule 86A for the conditions laid out to the Authority concerned to **restrict** utilisation of the Credit available in Electronic Credit ledger either for payment of taxes under Section 49 of CGST Act, 2017 or for claiming refund.

Sub-Rule 1: Credit of Input tax credit is availed **Fraudulently or is ineligible**

Commissioner or an officer not below the rank of Assistant Commissioner having reasons to believe that Credit of Input Tax credit availed in Electronic credit ledger fraudulently or ineligible in as much as

- a) The credit of input tax credit has been availed on the strength of document specified under Rule 36
- i. Issued by a Registered person who has been found non-existent or not to be conducting any business from any place for which registration has been obtained
- Or
- ii. Without receipt of goods or services or both or

- b) Credit of input tax has been availed on the strength of a Tax Invoice/ Debit note or any other document specified under Rule 36 in respect of a supply, the tax charged in respect of which has not been paid to the Government or
 - c) The registered person availing input tax credit has been found non-existent or not to be conducting any business from any place for which registration has been obtained; or
 - d) The registered person availing input tax credit is not in a possession of a tax invoice or Debit Note or any document prescribed under Rule 36
- The above officer concerned may record the reasons in writing, not allow the Debit of equivalent credit from the Electronic credit ledger for discharge of any liability payable under Section 49 for payment of Taxes or for claim of refund of any unutilised amount

Comments:

- The term “Fraudulently” indicates existence of “*mens rea*” for the act of the Registered person availing input tax credit.
- Input tax credit to be determined as “Ineligible” has to be determined as per the provisions of Section 16 & 17 of CGST Act, 2017. This mechanism of determination of Credit as Ineligible in the above-mentioned Sub-Rule (1) is ultra-vires to the intent of the GST law

- Input Tax credit availed by a Registered person, cannot be held Ineligible/Fraudulent activity of the Recipient of Goods/ Services responsible for the below scenarios
- o Supplier has not been in existence for whatever be the reasons beyond the control of the recipient
- o Good or services supplied by a supplier from a place of business where no business transactions take place
- It is highly remote opportunity where recipient of the service can monitor the business or whereabouts of the supplier with regards to their non-existence or not carrying out a business activity at the place where registration has been obtained
- Government authorities have a responsibility to grant registration and to monitor the filing of returns along with collection of taxes from the registered persons. A responsibility of the Government cannot be pushed to any other registered person and recover such taxes from the buyer of goods or services
- Denial of credit without receipt of goods or services is a very vague for understanding for a common man. There exist different practices in business where goods or services are not received directly at a registered place of business of the recipient, however Input Tax credit can be



availed. Failure to understand the same many allegations have been raised under Central Excise/VAT/ Service Tax laws and have travelled to court of law and got settled over a period of time

- Without a clear dictum from Government authorities in detail expressing the restriction towards “receipt of goods/services”, leads to plethora of litigation under GST law based on the different possible interpretations from the authorities concerned
- Authorities concerned have bestowed themselves with an authority to block the Credit available in the Electronic Credit ledger, if “Tax charged in respect of a supply not paid to the Government”. This aspect of payment of tax charged on the supply has to be clarified by the Government for clarifying the situations & circumstances prevailing at the time of Inward supply and filing of the periodical returns by the recipient to have clarity before availment of such credit in the Electronic Credit ledger. It is high time that Government comes with a realistic model for examining the legality of blocking the Input Tax credit as alleging it to be “In Eligible” credit in the hands of the recipient
- Input tax credit proposed to be blocked on the understanding of the Authority concerned on the grounds, “not to be conducting any business from a place of business”, has to be elaborated in detail for a Registered Person to understand the intent of GST law with relevant provisions and understanding of the authority concerned to block

the Input Tax credit. This limb of interpretation is going to create furore in the trade bodies concerned for flimsy reasons to be put forth by the authority in defining some eligible credits as “IN Eligible”. For instance, a Registered person obtains an immovable property on lease for a period of five years. Assuming three months from the date of obtaining possession only rentals are paid and no business gets commenced due to non-availability of necessary approvals from the authority concerned, cannot be implied by the authority concerned to block the Input tax credit for three months on rentals and other associated cost of such property.

- Possession of a relevant document prescribed under Rule 36 is going to cast undue hardship on trade bodies concerned. A complete clarity is required by the Government to demonstrate the circumstances under which this mechanism of Input Tax credit has to be blocked. Existence of alternative evidences towards availment of input tax credit such as credit auto-populated in GSTR2A has to be considered by the authorities concerned

Sub-Rule2: The Commissioner or the officer authorised by him under Sub-Rule1 may, upon being satisfied that conditions for disallowing the debit in electronic credit no longer exists, allow such debit

Comments:

- Detailed procedure for blocking the credit and un-blocking the credit has to be formulated by the authority concerned
- Documentary evidence for blocking

the credits and subsequently unblocking such credits is very important to reduce possible litigation in this regard

Sub-Rule3: such restriction shall cease to have effect after expiry of a period of one year from the date of imposing such restriction

General Comments:

- Blocking the credit under the above stated mechanism especially under the category of In Eligible credit is not inline with provisions of Section 17 of CGST Act, 2017
- Preparedness of the GSTN portal for matching the Input Tax credit with the corresponding outward supply filed by the supplier is one of the practical difficulties being faced by the Registered persons in the present scenario. Especially the credit restriction stipulated under Rule 36(4) is a practical issue where every Registered person is facing currently
- It is highly recommended that Government authorities ensure that the genuine registered person is not going to face the wrath of unscrupulous interpretation from the authorities concerned without examining the true intent of the GST law concerned

Disclaimer:

The above views expressed are as per the understanding of the present GST provisions by the author. Any corrections or suggestions may be sent to praveen@gella.in. It is highly recommended for the users to read through the GST Provisions and have their understanding of the legal matter concerned before taking any views in this regard

MAHILA SABHA - 6th Women Conference



Invocation



Inauguration of Conference by lighting the lamp



Chief Guest Ms. Beena Pillai,
Hon. ble ITAT Member (Judicial)



Felicitating to Chief Guest Ms. Beena Pillai



CA. Geetha A. B.,
Regional Council Member & Ex-officio



Felicitating to Guest CA. Geetha A. B.



CA. Annapurna D Kabra



Panel Discussion



CA. Saraswathi Kasturirangan



CA. Pallavi Dhamecha



CA. Aarti Raote



Dr. Sadananda Maiya



Mr. Sudhakar Gokhale



Ms. Sudha Baragur



CA. Kusumadevi R H.,
Conference Co-ordinator



Participants

PARISHEELANA Two Day CPE Conference on GST & Next Gen Digital Accountants



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Business Head - Karnataka & Goa, HDFC Ltd



Felicitating to Chief Guest CA. K. P. Aggarwal



CA. Jatin Christopher



CA. Venkataramani S



CA. Annapurna D Kabra



CA. Kalyan Kumar K



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Past President, ICAI



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CA. Abdul Rafeq



Mr. Satish Kumar Dwibhashi



CA. Venugopal G

ABHYUDAYA CA Students Conference -2019



Invocation



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MD, Goldman Sachs



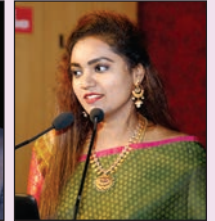
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Souvenir Release



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Ms. Sahita C Halli



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CA. Narasimhan
Elangovan



Ms. Aparna Bansal



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CA. Cotha S. Srinivas



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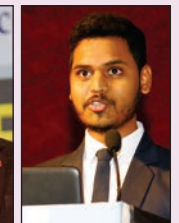
Ms. Uthpala Shenoy



CA. Chinmaya A. M.



Mr. Aditya Dinesh
Kolhapure



Mr. Siddhartha
Chakali



Quiz



Blood Donation Camp



Valedictory Session

VIDWATH SABHA - One Day Seminar on Litigation Practice under Direct and Indirect Tax Laws



Chief Guest
Mr. Ravichandran Ramasamy, I.R.S.,
Principal Director of Income Tax



Inauguration of Seminar by lighting the lamp



Felicitation & Presentation of Mementoes to Chief Guest



CA. Narendra J Jain



CA. S. Ramasubramanian



CA. K.K. Chythanya



CA. Jatin Christopher



CA. Raghavendra C.R

VISHARADA - One Day Workshop on Practical aspects of Insolvency Bankruptcy Code 2016 and Amendment Bill, 2019



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Advocate, High Court of Karnataka



Felicitation to Mr. Vivekananda

Career Counseling Programmes at Sarvothama High School at Chamrajpet



CA. Dr. Gopal Krishna Raju,
Chennai



CS. Dr. S. Dhanapal, Chennai



Mr. Sridhar Gomatam,
Advocate



Government PU College, Yediyur



RV Institute of Management, Jayanagar



Sri Sathya Sai Loka Deva PI College, Alike

ICAI Seminar 360 View on Internal Audit



Inaugural Session and Lightening of Lamp



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CA. Sanjay Dhawan



CA. Naval Bajaj



CA. Sushil Kumar Bansal



CA. Sivaram Subramoniam



CA. Johar Batterywala



Mr. Krishna Kumar Manda



Panel Discussion



Panel Discussion



Panel Discussion



TARKA SABHA - Half Day Panel Discussion on Recent Case Laws in Income Tax Act 1961



CA. Vishnumoorthi H



CA. Prashanth G. S.



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by lighting the lamp



Chief Guest & Speaker, Dr. B.V. Murali Krishna,
Addl. Commissioner of Commercial Taxes



CA. Annapurna D Kabra

VIDWATH SABHA - Half Day Seminar on Strategies to grow CA Practice



CA. Guruprasad M



CA. Srilakshmi P

VIDWATH SABHA - One Day Seminar on Engagement & Quality Control Standards – Practical Examples



Inauguration of Seminar by lighting the lamp



Seminar Co-ordinator &
Speaker, CA. Mohan R Lavi



CA. Sunil Bhumralkar



CA. Abraham Cherian

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Tel : 080 - 3056 3500, Fax : 080 - 3056 3542, www.bangaloreicai.org e-mail : bangalore@icai.org

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