

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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ICAI Award 2020 – First Prize (Mega Category) Best Branch in All India Level

CA. Raveendra S. Kore, Chairman of Bengaluru Branch of SIRC of ICAI receiving the First Best Branch Award (Mega Category) in All India Level for the year 2020, Sri (CA) Arun Singh, Member of Parliament (RS) presented the Award at 71st Annual Function held on 9th February 2021 at Gurugram.



JNANA DASOHA
Pathway to Core Competence

Successful
Completion of **111**
VIRTUAL CPE MEETINGS

Inauguration of Members Lounge & New ITT Lab



Inauguration of
100 JNANA DASOHA
ASHTAVARANA
EIGHT BRANCHES TOGETHER

TWO DAY'S
The 17th KARNATAKA STATE LEVEL
CONFERENCE (Virtual)





My Dear Professional Colleagues,

Before sharing my thoughts in this last Communique, I am glad to share with you all that **Bengaluru Branch of SIRC of ICAI** received the **First Best Branch Award in (Mega category) in all over India Level for the year 2020.**

The Award presented at **71st Annual Function** of the Institute **on Tuesday, 9th February, 2021 at 6 P.M** at Hotel Leela Ambience, DLF Phase 3, Sector 24, Gurugram, Haryana 122002.

It's a great honour and pride moment for me to receive the Award as a Chairman of Bengaluru Branch from the Chief Guest, Shri (CA.) Arun Singh – Hon'ble Member of Parliament (Rajya Sabha) and CA. Atul Kumar Gupta, Hon'ble President – ICAI. Jnana Dasoha reached Members throughout the country. My heartfelt thanks to all the Speakers, Guest and Faculty Members across the country who have helped me in handling various technical Virtual CPE Meetings in this ongoing pandemic.

I thank all the Past Chairmen, Present and Past Regional Council Members, Present and Past Central Council Members from Branch & Team SIRC for their continuous support and guidance.

I also thank Managing Committee Members, Staff of Bengaluru Branch and my Family members who stood with me during pandemic time with encouraging to serve Branch effectively to achieve the objective of Jnana Dasoha.

While I bid adieu from the esteemed office as the **Chairman of Bengaluru Branch of SIRC of ICAI**, it was a unique opportunity to be the Chairman on 17th February 2020 of the largest and the vibrant branch across India. I am moving from this office with warmth, love and faith each one of you bestowed on me

during my tenure, but also in the entire stint of Five years in the Managing Committee of the branch in various positions.

It has been a wonderful journey as the **51st** Chairman of Bengaluru Branch of SIRC of ICAI for the year 2020-21 under the able guidance of my predecessors and with the support of dedicated resource persons from all over India, staff at branch and with the timely support from my colleagues in the committee during this ongoing unprecedented times in conducting Virtual CPE programs enabling our Members to be abreast with the various amendments continuously taking place in the areas of our professional services.

I am glad to share a few snapshot of the significant achievements during the year.

A. Significant Achievements taken up during the year :

1. We are glad to make a note that in the light of the ongoing spurt of the COVID – 19 virus all across the country, to facilitate members in discharging their duties on the professional updates, Bengaluru Branch of SIRC of ICAI is the **first branch to conduct its first Webinar in the country across India on 18th March 2020 well before the announcement of National lockdown.**
2. **Launched Self Service Portal (SSP) Help Desk :** To mitigate the problems facing by our Members & Students, Bengaluru Branch of SIRC of ICAI launched **Self Service Portal (SSP) Help Desk on 10.10.2020 – A Unique Numeric Day.**
3. **Inauguration of Members Lounge & New ITT Facility:** It's been a frequent request from the Senior Members to have a lounge at our Bengaluru Branch at-least to relax for a couple of minutes before the start of the programs. As an initiative of Bengaluru Branch, Members Lounge planned and inaugurated by the **Chief Guest, Shri. Basavaraj S Bommai, Home Minister, Government of Karnataka on Friday, 15th January 2021 at 11.00 am at Vasanthnagar Branch in the presence of CA. K. Raghu, Past President of ICAI and also New ITT Lab facility.**
4. **Career Counselling Programs :** It's one of the agenda to conduct more career counselling programmes with the objective to cover at least 25000 students. Accordingly, Bengaluru Branch conducted **137 Career Counselling** in Government & Private Colleges in various parts of the city through **Offline & Online mode from 7th January 2020 to 8th February 2021** covering **16,647 Students** before and during the pandemic to join the CA Course.

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Chairman's Communique . . .

◀ (Contd. from previous page)

5. **Radio Program Series** : On the occasion of World Accountancy Education Day, Bengaluru Branch had a Special talk for a week on Awareness of CA course from **10th November to 16th November, 2020** through **FM Rainbow for three days and Radio Vividh Bharathi for four days** to reach more number of students.

- B. **Bengaluru Branch has conducted 377 hrs of CPE Programs for Members from Feb 2020 to 12th Feb. 2021:**

Sl. No.	Activities	No. of Events	No. of CPE hrs.	No. of Members benefitted (Physical / Online)
1	Study Circle Meet	01	2	90
2	Half Day Seminars	05	15	299
3	Two Day's Conferences	01	6	1130
4	Total No. of Virtual CPE Meetings as on 12.02.2021	111	302	56684
	a. Special Sessions	04	9	1808
	b. Awareness Programme on Union Budget 2021	01	2	1145
	c. Two Day's Women CA Conference	01	6	736
	d. Two Day's ASHTHAVARANA Conference	01	6	1776
	e. Other Virtual CPE Meetings	104	279	51219
5	DISA Certificate Courses – Batches	02	50	90
6	Senior Members Program	01	2	214
	Total	121	377	58507

- C. **Corporate Social Responsibility** : Government of Karnataka took all the necessary steps well in time to combat the COVID-19 pandemic. We are glad to inform you that the Chartered Accountants of Bengaluru Branch of SIRC of ICAI has joined the hands with Government of Karnataka for serving to this social cause by contributing to the Chief Minister Relief Fund Covid -19. **On 27th May 2020 handed over a Cheque amounting to Rs.15.00 lakhs(Rupees Fifteen lakhs only) contributed by our**

fraternity to Shri. B. S. Yediyurappa, Chief Minister, Government of Karnataka.

The above said Chief Minister Relief Fund contribution initiative has been published by CSR Committee of ICAI in the Handbook on Social Activities by Chartered Accountants amid Covid -19 at Page No. 39.

To be part of the social cause during these difficult times, **252** Number of CA Members generously contributed amounting to Rs. 14,26,703/- (14,01,703/- + 25,000/-) to the **ICAI Prime Minister's Care Fund & National Relief Fund.**

- D. **Activities carried out to enhance the image of ICAI as partners in Nation building:**

- a. **Virtual Training Program** : Bengaluru Branch has the proud privilege of conducting its **Five Batches** of Virtual Training program for Finance Executives of **M/s. Bharat Electronics Limited from 23rd November 2020 to 26th December 2020** to get updated during these unprecedented times. **250** CA participants were benefitted from the above said Training program.
- b. **TV Programme in DD Chandana – Kannada Channel:** On the Occasion of 72nd CA Day Celebration, Dignitaries - CA. B.P. Rao & CA. K. Raghu, Past Presidents of ICAI shared their rich knowledge and experience on our profession and emerging opportunities to CAs in abroad in the DD Chandana Kannada Channel – TV program on 1st July 2020.
- c. **Sports** : I am happy to share and enjoy the good moments of **Cricket Tournament** for our Chartered Accountant Members at BiCC Infinity and **Badminton Tournament** for CAs' & I.R.S officers at Sree Kanteerava Indoor Stadium. Both the events were very successful with a large number of members participation during this difficult times. I congratulate all the winners and thank all the participants for making this wonderful moment.
- d. **Online Coaching Classes:** Bengaluru Branch organized online Coaching Classes for CA Inter & Final Students for May 2021 exams. Amid the ongoing global pandemic, the number of Students has been increased in online coaching classes and I am glad to note that the Students are viewing our **online coaching classes from abroad.**



The month that was – January 2021

Bengaluru Branch organized Ten number of Jnana Dasoha Virtual CPE Meetings in the month of January 2021 to keep the members abreast with the professional updates. The following are the list of Virtual CPE Meetings :

Date	Topics	Speakers	No. of Members availed Structured CPE
01.01.2021	Two Day's Virtual CPE Meeting on Investor Awareness on 1st & 2nd January, 2021 Derivatives made Easy	CA. Rudramurthy B.V	248
02.01.2021	Day – 2 – Investor Awareness Corona – A boon for Equity Investors !!	CA. Anil Bharadwaj	246
06.01.2021	Two Day's Navigating The Future Young Members Mentorship Program on 6th & 7th January 2021 Day – 1 a. Success Beyond Dreams by CA b. Diversified Career Opportunities	a. CA. Dheeraj KS Sharma <i>Chairman – Gurugram Branch of NIRC of ICAI</i> b. CA. Nirlep Bhatt <i>Vice-Chairman, Doha Chapter of ICAI</i>	288
07.01.2021	Day -2 - Young Members Mentorship Program a. Art of scaling up the Practice b. Technology and CA	a. CA. Anshul Singhal <i>Gurugram</i> b. CA. Arun Aggarwal <i>Gurugram</i>	290
22.01.2021	100th Jnana Dasoha - ASHTAVARNA Two Day's - 17th Karnataka State Level Chartered Accountants' Conference (Virtual) on 15th & 16th January 2021 Hosted by : Bengaluru Branch of SIRC of ICAI Jointly Organized by : Belagavi, Hubballi, Kalaburgi, Mangaluru, Mysuru, Udupi and Ballari branches of ICAI	Chief Guest CA. Gupta Atul Kumar <i>Hon'ble President - ICAI</i> Guest of Honour : CA. Dungar Chand U Jain <i>Chairman, SIRC of ICAI</i> Key Note Speaker : CA. T.N. Manoharan <i>Former President - ICAI and Ex – Chairman, Canara Bank</i>	888

Date	Topics	Speakers	No. of Members availed Structured CPE
	Day -1 Issues in Capital Gain Spiritual Session A Talk on Stress & Peace – Is it possible together ?	CA. Girish Ahuja <i>New Delhi</i> Sister B.K. Shivani <i>Brahma Kumaris Ishwariya Vishwa Vidyalaya</i>	
23.01.2021	Day – 2 ASHTAVARNA Update (since Jan 2019) on Ind AS Amendments and EAC opinions on Ind AS Panel Discussion : Fundamental Changes from Previous laws to GST Entertainment Session	CA. M. P. Vijay Kumar <i>Central Council Member - ICAI, Chairman, Accounting Standards Board</i> Panelists : 1. CA. V. Raghuraman 2. CA. Bimal Jain, <i>New Delhi</i> 3. CA. T.R. Rajesh Kumar Moderator : CA. Sanjay Dhariwal Artists : Ms. Manasi Sudheer, Udupi ZEE TV Comedy Kiladi Artists – Ms. Nayana & Mr. Praveen Sa re Ga Ma Pa Singers from ZEE TV – Mr. Sunil & Ms. Shashikala	888
26.01.2021	Code of Ethics	CA. G. Sekar <i>Central Council Member - ICAI</i> <i>Chairman, Auditing & Assurance Standards Board</i>	418
27.01.2021	Valuation – Discounted Cash Flow Method with Case Studies	CA. Shravan Guduthur <i>Past Chairman, Bengaluru Branch of SIRC of ICAI</i>	416
28.01.2021	GST Audit – Issues and Few Solutions	CA. R. Mahadev	444
29.01.2021	New Professional Opportunities – Benefits available under Foreign Trade Policy & other Schemes	CA. Abhishek Sharma, <i>Jaipur</i>	400

I thank **CA. Atul Kumar Gupta, Hon'ble President – ICAI for being the Chief Guest in 100th Jnana Dasoha - ASHTAVARNA Two Day's – the 17th Karnataka State Level Chartered Accountants' Conference (Virtual) on 22nd & 23rd January 2021, Hosted by Bengaluru Branch of SIRC of ICAI jointly organized by Belagavi, Hubballi, Kalaburgi, Mangaluru, Mysuru, Udupi and Ballari branch of ICAI. Chief Guest congratulated Chairman for organizing this ASHTAVARANA jointly with Karnataka Branches of SIRC of ICAI coming together and updated on how to adopt on new age profession and reskilling our skills.**

Chief Guest said that under the able guidance of Past President, CA. T.N. Manoharan, Padmashree Awardee that the ICAI reached International Global level as on January 2020 from 29 countries to 43 countries of the world along with the First International Curriculum by the end of this year and there are initiatives by completing more trust in terms of profession. Also, informed that we understand the challenges that new age jobs emerges out but because of this Digital disruption need to adopt new age job and re-skilling our skills to meet the challenges and remain important to us.

Hon'ble Chief Guest, CA. Atul Kumar Gupta also said that ASHTAVARANA has one more meaning : Varna means the trade that if you have eight trades that you are a super human being, most respected super human being on this earth and believe that CAs are very well connect themselves with their eight ASHTAVARANA as well and further described about ASHTAVARANA connecting to our CA profession as :

1. **Guru** : A teacher who is aware about conscious each one of us should be there.
2. **Linga** : Who understand inner-self the soul who work with the conscious.
3. **Jangama** : Who propagates the teaching of the Dharma.
4. **Padodaka** : Experience who works with experience there is no short cut for the experience and the 3 year regress training is a testimonial for this particular trade over the varna for each one of us.
5. **Prasada** : One who always take the daily food after the worship i.e., the Prashada and believe the hard work put in by the CAs is again a testimony that we work for the profession, for the society and then only CA's are one of the warriors for the corona as well.

6. **Vibuthi** : Indication of the purity also means that you can't be ash towards the others meaning these by Ya esa suptesu Jagarti. The man who awakes when everybody sleeps is something talks about the Vibuthi.

7. **Rudraksha** : The person who understands that what is his duty something about the third eye of Shiva and which understands that how we have to work with the inner conscious.

8. **Mantra** : The continuity, the integrity and the excellence.

ASHTAVARANA jointly with eight branches it has a very closest connection with our profession as well as really appreciated Bengaluru Branch and the entire team of the state for keeping this Two Day's Conference theme.

I thank CA. Dungar Chand U Jain, Chairman – SIRC of ICAI for being the Guest of Honour amazed by choosing the topics in the above said Conference and thanked technology for making use of it during this ongoing difficult situation. Having touched upon technology appreciated Bengaluru Branch for doing wonderful programs and are the first to use the technology in the country and been telecasted on bangalore icai youtube as well in continuing the activities of the programs for the benefit of members.

I also thank Padmashree Awardee - CA. T.N. Manoharan, Past President of ICAI for being the Key Note Speaker urged CAs that we have a bright future if we embrace technology and re-orient the way which we operate and deliver the services and adopting re-skilling to the sunrise services that are emerging. In 2025 i.e., five years from now including the current year, India is going to emerge out with 5 million US dollar economy. This cannot happen without support from our profession because we are truly Partners in Nation Building. This generation belonging to profession of CA, we should bring about financial services sector revolution in India and make this financial services very robust and very competence and all credibility that will ensure the trust built from seven decades is sustained and taken forward also, assured that our profession will be the profession of the future.

In this ongoing pandemic day to day difficult times, the **Spiritual session by Sister B.K. Shivani, Brahma Kumaris Ishwariya Vishwa Vidyalaya**, A talk on Stress & Peace – Is it possible together ? was a landmark session for all the branches in Karnataka.



The Panel Discussion on vital Changes in GST by our learned speakers was a value addition to all the participants.

This **ASHTAVARANA** Conference was a resounding success in this month. **888** Members virtually participated & benefitted on these two days. The success of **ASHTAVARANA** able to fulfil the dream of CA. Gupta Atul Kumar, President of ICAI and under the support and guidance of CA. Dungar Chand Jain, Chairman of SIRC of ICAI.

I also thank all our eloquent and eminent speakers for sharing their expertise on various topics of professional interest.

The month ahead – February & March 2021

Jnana Dasoha – 28th Awareness Programme “Analysis of Union Budget 2021” – Virtual is being organized on Tuesday, 2nd February 2021 between 5.00 pm to 7.00 pm. The details for the said special programme are presented elsewhere in this Newsletter.

To gain from experience of expert speaker's in previous GST audits, with special comments by senior Chartered Accountants would cover the important legal aspects which need to be examined in the accounts prepared, hence **Jnana Dasoha Virtual CPE Meetings - Five Day's Workshop on GST – Practical Issues and possible solutions in Form GSTR-9 /GSTR- 9C** is being organized on 4th, 5th, 10th, 11th & 12th February 2021 between 4.00 pm to 7.15 pm. The details are presented elsewhere in this Newsletter.

Jnana Dasoha Clause by Clause Discussion on Union Budget 2021 - DIRECT TAXES (Physical & Virtual) is being organized on Saturday, 13th February 2021 at Dr. B.R. Ambedkar Bhawan, Vasanthnagar, Bengaluru between 9.30 am & 6.00 pm.

One Day **Seminar on Bank Branch Audit** is being organized on Saturday, 20th March 2021. Details of the Programme Structure are presented elsewhere in this newsletter.

Results : November Examination results are announced.

My heartfelt congratulations to the students who have cleared their Final Exam (Old & New Course) & Intermediate held in November, 2020 and those who have got qualified this year.

111 Virtual CPE Meetings : The learning activities has become faceless due to ongoing pandemic, **111** Virtual Jnana Dasoha CPE Meetings reached Members CPE Box in full through out across the country especially Branches of Karnataka as on 12.02.2021.

I once again thank all the Past Chairmen, Present and Past Regional Council Members, Present and Past Central Council Members from Branch, team SIRC for their continuous support and guidance. I wish the incoming team all the very best !

My heartfelt thanks once again to all the Speakers, Guest, Faculty Members across the country who have helped me in handling various technical Virtual CPE Meetings in this ongoing pandemic.

I appreciate all the Staff members for thoroughly carrying out the directions. I also thank my Colleagues in the Managing Committee Members, Students, Friends & well - wishers.

I will forever owe my achievements and success to my dedicated, caring parents and thoughtful family members who have always been supportive along with my journey in life.

Let me conclude my last message as a Chairman with the quote by Sheryl Sanberg, COO of Facebook : **“Leadership is about making others better as a result of your presence and making sure that impact lasts in your absence”.**

I salute to the alma mater my Institute and adore my profession 🙏.

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI

7th February, 2021

CA. Raveendra S. Kore

Chairman,
Bengaluru Branch of SIRC of Council of ICAI.

Dear Sir,

ICAI Award 2020 – First Prize (Mega Category)
Best Branch of Regional Council

We are pleased to inform that **Bengaluru Branch of SIRC** has been selected First Prize in (Mega category) jointly with Indore Branch of CIRC for the year 2020.

The Prize will be presented at **71st Annual Function** of the Institute to be held at **on Tuesday, 9th February, 2021 at 6 P.M** at Hotel Leela Ambience, DLF Phase 3, Sector 24, Gurugram, Haryana 122002.

We extend our warm invitation to your good self to attend the Annual Function and receive the award in person. The Institute will reimburse to and fro Air Fare (Economy) and also reimburse stay cost of one day subject to maximum of Rs. 3,000/- for attending the Annual Function for receiving the Award.

Thanking you,

Yours faithfully,

Neeraj Srivastava
Joint Secretary

Council Affairs Section (Gautam Budh Nagar Office)

दी इंस्टिट्यूट ऑफ़ चार्टर्ड एकाउंटेंट्स ऑफ़ इंडिया

The Institute of Chartered Accountants of India

ICAI भवन, ए-२९, सेक्टर-६२, नॉएडा - २०१ ३०९, भारत.

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सी.ए. अतुल कुमार गुप्ता
अध्यक्ष

CA. Atul Kumar Gupta
President



भारतीय सनदी लेखाकार संस्थान
(संसदीय अधिनियम द्वारा स्थापित)

THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

February 1, 2021

CA. RAVEENDRA S. KORE
Chairman
Bangaluru Branch of SIRC of ICAI
ICAI Bhawan
No. 16/0,
Millers Tank Bed Area,
Bangalore – 560052

Dear Colleague,

At the outset, please accept my heartfelt thanks for all the support extended during the year in all endeavours of the Institute especially to stand with the humanity and donate mask, sanitizer, food etc. during Covid-19, keeping the knowledge momentum going by organising webinars, and supporting contributions for CABF and PM Cares Fund.

More specifically, I would like to thank you for your active contribution and help in the CA Examinations held during November/December 2020 which enabled us to conduct exams in 1084 exam centres ensuring safety of all Students. I must admit that without your involvement, this herculean task could not have been completed to the satisfaction of all.

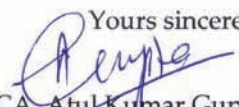
With the collective wisdom of the Council, our primary goal during the year was the progressive transformation of the profession keeping in mind the future requirements and changed eco-system. At the beginning of the year, we have set our strategic priority areas with the vision set for the year 2024.

Despite the various challenges and restrictions posed by the unprecedented pandemic which largely affected many activities during the year, we have responded with positivity, resilience and strength and undertaken lot many pragmatic initiatives for betterment of profession. Also ICAI has ably assisted the Government and its endeavours through various schemes/ suggestions time to time.

As you are aware, for benevolence of our members this year we have launched "We Care" scheme for seniors in our profession and I am sure you will continue to drive the same with great passion. I also request that more and more members be encouraged for taking the life membership of the Chartered Accountants Benevolent Fund (CABF). We can say that journey of ICAI 2020-21 is the journey of Resilience and Service to Nation. Together we have acted as a TEAM and contributed more for our beloved profession.

I would always remain grateful to you for your unstinting support.

With regards,

Yours sincerely,

(CA. Atul Kumar Gupta)

CALENDAR OF EVENTS

JNANA DASOHA - VIRTUAL/PHYSICAL CPE MEETINGS FOR THE MONTH OF FEBRUARY 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
02.02.2021 Tuesday	28th Awareness Programme on "Analysis of Union Budget 2021" – Virtual Moderators : 1. CA. T.V. Mohandas Pai, <i>Chairman, Manipal Global Education Services, Bengaluru</i> 2. CA. H. Padamchand Khincha <i>Leading Corporate & International Tax Consultant</i> Panelists : 1. Dr. Narendar Pani <i>Economist and Professor, Dept. of Management Studies Indian Institute of Science, Bengaluru</i> 2. Mr. Arvind P. Datar <i>Senior Advocate, Supreme Court</i> 3. Prof. R. Vaidyanathan <i>Cho Ramaswamy Visiting Chair Professor for Public Policy at Sastra University, Thanjavur</i> 4. Mr. Saurabh Mukherjea, FRSA <i>Founder and Chief Investment Officer Marcellus Investment Managers</i> No Delegate Fees	5.00 pm to 7.00 pm	2 hrs
04.02.2021 Thursday 05.02.2021 Friday 10 th Feb. to 12 th Feb.2021 Wednesday to Friday	Five Day's Workshop on GST - Practical Issues and Possible solutions in Form GSTR-9 / GSTR-9c on 4th, 5th, 10th, 11th & 12th February 2021 <i>Delegate Fees : Members : Rs. 750/- Inclusive of GST</i> <i>Non Members : Rs. 1,500/- Plus GST</i> <i>Details at Pg. No. 29 to 32</i>	4.00 pm to 7.15 pm	15 hrs
13.02.2021 Saturday	Clause by Clause Discussion on Union Budget 2021 – Direct Taxes (Physical & Virtual) Speakers : CA. S. Ramasubramanian CA. H Padamchand Khincha CA K.K. Chythanya <i>Delegate Fees :</i> FOR PHYSICAL - Members: Rs.1000/- (Inclusive of GST) FOR VIRTUAL - Members : Rs.500/- (Inclusive of GST) <i>For Registration, please visit : www.bangaloreicai.org</i>	Dr. B.R. Ambedkar Bhawan, Vasanthnagar Bengaluru 9.30 am to 6.00 pm	6 hrs
17.02.2021 Wednesday	Study Circle Meet CSR amendments – Impact assessment for CAs CS. J. Sundharesan <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs



CALENDAR OF EVENTS PHYSICAL / VIRTUAL CPE MEETINGS FOR THE MONTH OF FEBRUARY & MARCH 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
19.02.2021 Friday	Half a Day Seminar on Accounting Standards and Standards on Audit & ICDS <i>Delegate Fees : Members : Rs. 400/- Inclusive of GST Non Members : Rs. 800/- Plus GST</i> <i>Details at Pg. No. 33</i>	Branch Premises 2.30 pm to 6.45 pm	4 hrs
24.02.2021 Wednesday	Study Circle Meet Updates on Accounting & Auditing Standards including NFRA CA. Mohan R Lavi <i>Delegate Fees : Members - Rs. 100/- Plus GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
25.02.2021 Thursday 26.02.2021 Friday 27.02.2021 Saturday & 01.03.2021 Monday	Four Day's Workshop on Analysis and Important aspects of Foreign Exchange Management Act, 1999 <i>Delegate Fees : Members : Rs. 800/- Plus GST Non Members : Rs. 2,000/- Plus GST</i> <i>Details at Pg. No. 34</i>	Virtual 4.00 pm to 7.00 pm	12 hrs
03.03.2021 Wednesday	Study Circle Meet Union Budget 2021 for Direct Tax regular practicing Chartered Accountants CA. Naveen Khariwal G <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs

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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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CALENDAR OF EVENTS

PHYSICAL / VIRTUAL CPE MEETINGS FOR THE MONTH OF MARCH 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	CPE CREDIT
06.03.2021 Saturday	One Day Seminar on Investor Awareness Programme <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees : Members - Rs. 600/- Plus GST</i> <i>Details will be uploaded in website</i>	Branch Premises 9.30 am to 6.00 pm	6 hrs
10.03.2021 Wednesday	Study Circle Meet - Physical & Virtual Latest Labour Employment Laws Sri. Ram K Navaratna <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 5.00 pm to 8.00 pm	3 hrs
17.03.2021 Wednesday	Study Circle Meet <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
20.03.2021 Saturday	One Day Seminar on Bank Branch Audit <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees : Members : Rs. 2,200/- Inclusive of GST</i> <i>Non Members : Rs. 5,000/- Inclusive of GST</i> <i>Details at Pg. No. 35</i>	Yet to Finalize 9.30 am to 6.00 pm	6 hrs
23.03.2021 Tuesday	Hands on Training on Excel for Bank Branch Audit CA. Venugopal G <i>Delegate Fees : Members - Rs. 500/- Plus GST</i>	ICAI, 29/1, Race Course Road, Next to Sugama Travels, Bengaluru – 560 001 5.00 pm to 8.00 pm	3 hrs
24.03.2021 Wednesday	Study Circle Meet Practical Issues on IND AS CA. Udupi Vikram <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
25.03.2021 Thursday to 29.03.2021 Monday	Four Days Workshop on Bank Branch Audit <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees : Members - Rs. 1,000/- Plus GST</i> <i>Details will be uploaded in website</i>	Branch Premises 2.30 pm to 6.00 pm	12 hrs
31.03.2021 Wednesday	Study Circle Meet Comply and Explain various reporting requirements under CA 2013 for FY 20-21 CS. J. Sundaresan <i>Delegate Fees : Members - Rs. 100/- Inclusive of GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs



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

**ORGANISING ONLINE COACHING CLASSES FOR
CA FOUNDATION STUDENTS FOR NOV. 2021 EXAMS
ADMISSIONS OPEN FOR CA FOUNDATION COACHING CLASSES**

Online
Registration
Now open!

Course	CA Foundation
Fees	Rs. 7500/-
Duration (4 Months)	May 2021 to Sep. 2021 (Tentative Dates)
Timings	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
Bengaluru Branch of SIRC of ICAI "ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052	

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

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

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary



JOB OPENING

Bengaluru Branch of SIRC of ICAI

is looking for the **Post of Admin Assistant**

Qualification : Degree in any Discipline

Age Between : 30 to 35, Minimum of 5 Years of Experience

Address : The Chairman, Bengaluru Branch of SIRC of ICAI

Send your CV to blrchairman@icai.org; ca.srinivast@gmail.com

Apply on or before 25th of February, 2021.

Note : Old Employees of the Bengaluru Branch need not apply.



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

**ORGANISING ONLINE COACHING CLASSES
FOR CA INTERMEDIATE & CA FINAL
STUDENTS FOR NOV. 2021 EXAMS**

Online
Registration
Now open!

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

Register Now

STAY HOME. STAY SAFE.



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	25th Feb. 2021 to Sep. 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	25th Feb. 2021 to Sep. 2021 (Tentative Dates)	06.30am to 09.30am (Monday to Sunday)

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

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**





AVAILMENT OF ITC- PAYMENT WITHIN 180 DAYS

CA. Annapurna Kabra



Under the GST regime, the availment of input tax credit has been binded with lot of restrictions and reconciliations. The registered person under the GST must cross lot of tiers before adjusting the input tax credit against the output tax liability. The conditions to avail the input tax credit has been specified in section 16(2) of the CGST Act like receipt of goods/services, tax paying documents, filing of returns and supplier paying the taxes and filing his returns. It has become burdensome for the Registered person to avail the input tax credit by fulfilling the above four mandatory conditions. The most distressing condition for the registered person is that availment of input tax credit is linked with the supplier paying the taxes and filing the returns. There are various facilitations tools which have been inbuilt in the GSTN portal to reconcile the input tax credit as availed by the recipients. Therefore, the registered person will carry the additional cost if the input tax credit is availed without reconciliations with the vendor statements. The reduction of percentage of provisional credit from 20% to 10% and from 10% to 5% has also added the burden to avail the input tax credit.

The proviso of section 16(2) which state that where a recipient fails to pay to the supplier of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, the amount towards the value of supply along with tax payable thereon within a period of one hundred and eighty days from the date of issue of invoice by the supplier, an amount equal to the input

tax credit availed by the recipient shall be added to his output tax liability, along with interest thereon, in such manner as may be prescribed : Provided also that the recipient shall be entitled to avail of the credit of input tax on payment made by him of the amount towards the value of supply of goods or services or both along with tax payable thereon."

The proviso in section 16(2) has added the additional burden on the registered persons availing input tax credit to make payments to their vendors within the stipulated time of 180 days from the date of invoice irrespective of the terms of contract with the supplier. This requires each month creditors financial books reconciliation with the payments details against each invoice. The stipulated period of 180 days must be computed from the date of invoice irrespective of the time at which such invoice is accounted in the books of Accounts. These conditions are attached for the availment of input tax credit on goods or services whereas in earlier regime it was meant only for services under the Service tax law.

Even if part payments are made then the input tax credit can also be availed proportionately. Therefore, the availment of input tax credit is also linked with the payment made to vendors. In many instances the payments are made in lumpsum and the registered person must reconcile each payment against the invoices as received by the vendors.

As per the provisions of the GST, if the payment to vendors is not made within 180 days from the date of invoice, then the input tax credit availed must be

reversed along with interest of 18%. Wherever the input tax credit is reversed, it will be parked in reversal account. The input tax credit can be availed as and when the supplier of goods or services is paid subsequently. The registered must maintain the accounts at the GSTN level in most of the cases. The Input tax credit reversal Account must be maintained separately for CGST, IGST, SGST, Cess... Therefore, the registered person must reverse the input tax credit with interest at 18% cost which adds the additional burden to the registered persons when he is not able to make the payment within 180 days from the date of Invoice.

The Input tax credit which is availed and reversed for non-payment within 180 days can be reaviled without any time limit at the time of payments to vendors. The time limit as specified in section 16(4) is applicable to input tax credit and not to the input tax credit which is availed and reversed for default within 180 days from the date of Invoice.

The above proviso is not applicable to schedule I items as the supply made without consideration. Even the above proviso is not applicable to the supplies on which tax is paid under reverse charge. The availment of input tax credit has become the business and commercial decision rather than the legal decisions. With the pandemic situations around and the slowdown of business growth in many business sectors, the government should rework on this proviso and may increase the time of payment within 180 days so that the business entities can alleviate their business.

TIME LIMIT FOR ITC ON DELAYED GST PAYMENTS IN RCM

CA. R. Mahadev



The audit season has started for the FY 2019-20 and one of the common issues observed during the audits is non-payment of GST under reverse charge mechanism. Though the auditee can be advised to pay the taxes, the question which would arise is about eligibility of credit of such taxes paid considering the time limit provided in Section 16 of CGST Act 2017.

Time limit for ITC claim

In terms of Section 16(4), a registered person would not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the due date of furnishing of the return under section 39 for the month of September following the end of financial year to which such invoice pertains. Considering that GSTR-3B is a return specified under Section 39, the due date for claim of credit for FY 2019-20 was 20th October 2020 in most cases.

ITC restriction is with respect to invoice

Section 16(4) restricts the credit in respect of any invoice. For GST law, invoice means invoice referred in Section 31 which covers the invoices to be issued on supply of goods or services including those issued for compliance under reverse charge mechanism under Section 9 (3) or Section 9(4).

In terms of Rule 36 of CGST Rules, registered person could claim the ITC in respect of 'an invoice issued in accordance with the provisions of Section 31 (3) (f), subject to the payment of tax.

Invoice in case of RCM payments

Section 31(3) (f) warrants a registered person who is liable to pay tax under reverse charge mechanism under Section 9(3) or 9(4) to issue an invoice in respect of goods or services or both received by him from an unregistered supplier as on the date of receipt of goods or services or both. This is generally known as self-invoice for claiming ITC. In case of registered supplier procurements, the self-invoice would not be required.

Though there is a specific provision provided in Section 12 and Section 13 to determine the time of supply in case of reverse charge payments, there is no specific provision providing for time limit for issue of invoice for payments made under reverse charge mechanism. It may be noted that there is an alternative view that the invoice needs to be issued based on time of supply provisions which may not hold good here.

ITC in case of RCM payments

When the supplier is registered but tax is payable by recipient under reverse charge, it is not clear if the ITC is eligible for the recipient based on invoice

issued by the supplier which may not have many details prescribed in the tax invoice. However, the self-invoice which is required in case of unregistered persons should have specified contents.

Rule 36(2) provides that ITC is eligible only if the credit document contains the details of the amount of tax charged, description of goods or services, total value of supply of goods or services or both, GSTIN of the supplier and recipient and place of supply in case of inter-State supply.

Self-invoice being one of the prescribed documents, the tax payer could raise invoices in case of transactions where GST is being paid after the lapse of due date for taking the ITC. For instance, the liability of FY 2019-20 discharged during the month of January 2021 while undertaking filing of GSTR-9C. Such self-invoices could be the basis for claiming ITC which would be with recent date.

Section 16(4) is being reproduced below for reference:

A registered person shall not be entitled to take input tax credit in respect of any invoice or debit note for supply of goods or services or both after the due date of furnishing of the return under section 39 for the month of September following the end of financial year to which such invoice or invoice relating to such debit note pertains or furnishing of



the relevant annual return, whichever is earlier

The favourable arguments in this regard could be as follows:

- The provision restricts the credit in respect of invoice for supply of goods or services. RCM is levied on receipt of goods or services and therefore, Section 16(4) is not applicable.
- Restriction is only in respect of invoices which are dated in previous financial year and linked to financial year and not to supply made in financial year.

There could also be a contrary argument that the ITC would become ineligible even if self-invoice is issued with current date as it would be still in respect of supply of goods or services of previous financial year. However, considering the fact that the delayed liability would be made good with interest payment, the benefit of ITC should be eligible going by the provisions.

Conclusion

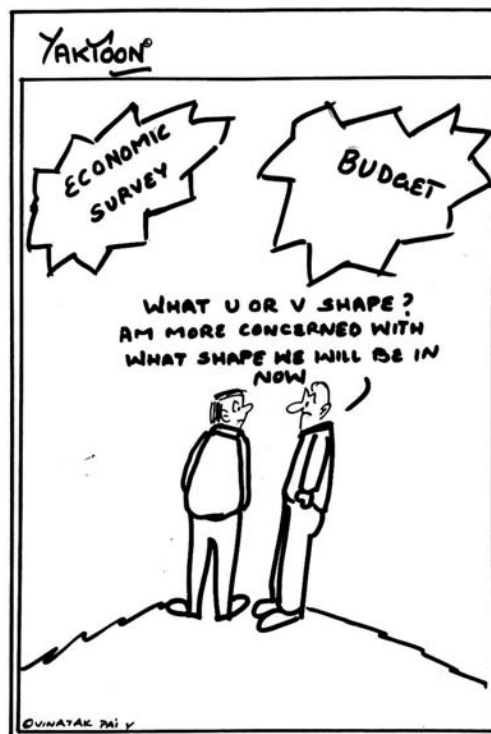
The last resort, as discussed in this article, is to pay GST with interest and claim ITC in case of unregistered procurements. However, in case of registered procurements, even if the tax payment is made, the option of claiming ITC would not be there. Better way to avoid issues like this is to make sure that concurrent reviews are done on periodical basis and discharge liabilities before the due date of taking the ITC.

Feedback and suggestions could be provided at mahadev@hiregange.com.

Bengaluru Branch of SIRC of ICAI Congratulations

RANK HOLDERS - NOVEMBER 2020 EXAMS CITYWISE TOPPERS - BENGALURU

SI No.	Name	Roll No	Total Marks Obtained	RANK
FOUNDATION - NEW				
1	VARSHA SEETHARAMAN	206973	534	1
2	NIRMAL KUMAR	206806	530	2
3	TUSHAAL SURANA	208133	526	3
4	RAUNAK CHAUDHURY	207972	509	4
5	LARISSA AUSTIN SALDANHA	206541	504	5
FOUNDATION - OLD				
1	THONDAMALLA SRINIVASULU	107062	457	1
2	SOUMYA R	105291	439	2
3	DASARI GAYATHRI	106092	428	3
4	RAGHAV SUBRAMANI B	106069	423	4
5	NIRUPAMA K B	107047	419	5
INTERMEDIATE - NEW				
1	DARSHAN P	414414	646	2
2	SHRUTI S KAMATH	414982	598	4
3	MANIKANDAN R	413467	587	5
INTERMEDIATE(IPC) - OLD				
1	RHEA M LUND	307505	350	4



Inauguration of Members Lounge & New ITT Lab



CA. Raveendra S. Kore, Chairman
welcoming Chief Guest Shri. Basavaraj S Bommai,
Home Minister, Government of Karnataka



CA. Raveendra S. Kore, Chairman
welcoming CA K. Raghu, Past President, ICAI



Lighting the Lamp by the Chief Guest and other Dignitaries



Unveiling of Members Lounge by the Chief Guest



Welcome Address by
CA. Raveendra S. Kore,
Chairman



Address by the Chief Guest -
Shri. Basavaraj S Bommai,
Home Minister, Government of Karnataka



Address by CA. K. Raghu,
Past President - ICAI



A view of the Members Lounge inaugurated



Inauguration of Members Lounge



Inauguration of New ITT Lab Facility



A view of the New ITT Lab inaugurated



Felicitation to Chief Guest Shri. Basavaraj S Bommai, Home Minister, Government of Karnataka



Felicitation to CA. K. Raghu, Past President, ICAI



**HANS NEWS SERVICE
BENGALURU**

"The economic sector of the country can witness a revolutionary change if authors during their professional activity, ethics, value and integrity," said Home Minister Basavaraj Bommai.

The minister inaugurated

**‘ಲೆಕ್ಕ ಪರಿಶೋಧಕರು ನೈತಿಕತೆ
ಪಾಲಿಸಿದರೆ ಆರ್ಥಿಕ ಕ್ರಾಂತಿ’**

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அமைச்சர் பசவராஜ் பெர்தா

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Bengaluru Edition
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Basavaraj Bommali to Chartered

BENGALURU
The economic scene of the country can witness a revolutionary change if auditors

- చార్జర్స్ అకౌంటెంట్లకు పోలింగ్ మంత్రి పిలుపు

ಕರ್ನಾಟಕ ರಾಜ್ಯದ ಕೆಲವು ಮಹಿಳಾ ಲೇಖಕಿಗಳಿಗೆ ಗೃಹ ಸಂಸ್ಥೆ

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ಕರ್ನಾಟಕ ಚಿತ್ರಮಾಲಾ

ಆಡ್ ಅಕೌಂಟಿಂಟ್ ಆಫ್ ಇಂಡಿಯಾ ಐಟಿಪಿ ಪ್ರಯೋಗಾಲಯ ಉದ್ಘಾಟನೆ



Invocation by Kumari Shraddha Murshilli
Singer & Artist, Dharwad



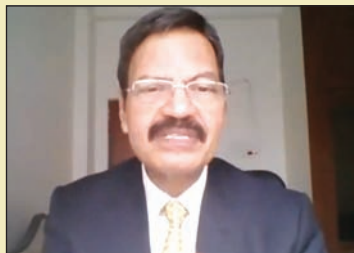
Welcome Address by
CA. Raveendra S. Kore, Chairman,
Bengaluru Branch of SIRC of ICAI



Address by Chief Guest
CA. Atul Kumar Gupta,
President, ICAI



Address by Guest of Honour
CA. Dunga Chand U Jain,
Chairman, SIRC of ICAI



Keynote Address by
CA. T.N. Manoharan, Former President - ICAI
and Ex – Chairman, Canara Bank



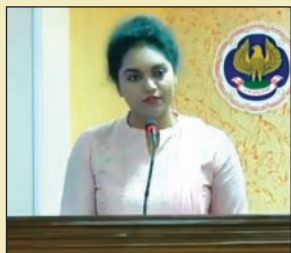
Greetings from CA. B.P. Rao,
Past President, ICAI



Greetings from CA. K. Raghu,
Past President, ICAI



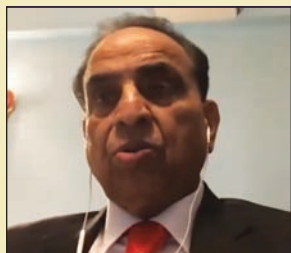
Overview of the Conference by
CA. B.T. Shetty, Vice Chairman,
Bengaluru Branch of SIRC of ICAI



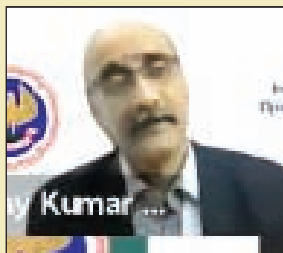
Introduction of Guests by
CA. Divya S, Treasurer,
Bengaluru Branch of SIRC of ICAI



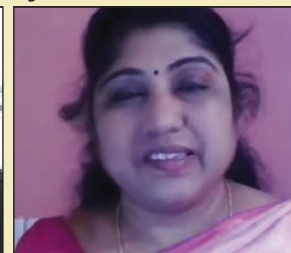
Vote of thanks by
CA. Srinivasa T, Secretary,
Bengaluru Branch of SIRC of ICAI



CA. Girish Ahuja, New Delhi
Speaker - First Technical Session



CA. M.P. Vijay Kumar, CCM, ICAI
Chairman, Accounting Standards Board
Speaker - Second Technical Session



CA. Geetha A. B.
Treasurer – SIRC of ICAI



CA. Pampanna B.E.
Chairman – SICASA, SIRC of ICAI



CA. Pannaraj S
Member – SIRC of ICAI



CA. I.S. Prasad
Senior Vice President, FKCCI



CA. Madhava Murthy
Past Chairman, SIRC of ICAI



CA. N. Nityanada
Past Central Council Member - ICAI



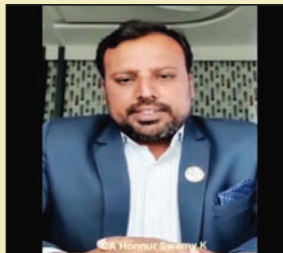
Spiritual Session by Sister B.K. Shivani
Brahma Kumaris Ishwariya Vishwa Vidyalaya



CA. Satish Mehta, Chairman,
Belagavi Branch of SIRC of ICAI



CA. Subhas Patil, Chairman,
Hubballi Branch of SIRC of ICAI



CA. Honnur Swamy K, Chairman,
Ballari Branch of SIRC of ICAI



CA. Shantharama Nayak S, Chairman,
Mangaluru Branch of SIRC of ICAI



CA. Vasudeva Rao S.A, Chairman,
Mysuru Branch of SIRC of ICAI



CA. Pradeep Jogi, Chairman,
Udupi Branch of SIRC of ICAI



CA. Mohammed Altaf Baligar, Chairman,
Kalaburgi Branch of SIRC of ICAI



Master of Ceremonies –
CA. Sandhya P Nagar & CA. Sanjana Hegde



Panel Discussion on Fundamental Changes from previous Laws to GST
Moderator: CA. Sanjay Dhariwal
Panelists: CA. V. Raghuraman, CA. Bimal Jain, New Delhi, CA. T.R. Rajeshkumar



Artist- Ms. Manasi Sudheer
Udupi



Ms. Nayana and Mr. Praveen
Zee TV Comedy Khiladi Artists



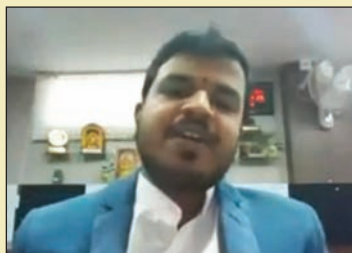
Zee TV Sa re ga ma pa Singers - Mr. Sunil and Ms. Shashikala

JNANA DASOHA VIRTUAL CPE MEETING'S - MEMBERS PROGRAMMES

Two Day's Virtual CPE Meeting on Investor Awareness



CA. Rudramurthy B.V.



CA. Anil Bharadwaj



CA. G. Sekar, Central Council Member - ICAI
Chairman, Auditing & Assurance Standards Board



CA. Shravan Guduthur, Past Chairman,
Bengaluru Branch of SIRC of ICAI

Two Day's Navigating The Future - Young Members Mentorship Program



CA. Dheeraj KS Sharma
Chairman – Gurugram Branch of NIRC of ICAI



CA. Vivek Sharma, Chhattisgarh

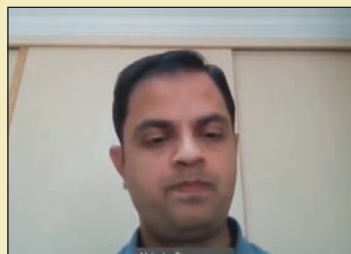


CA. Anshul Singhal, Gurugram



CA. Arun Aggarwal, Gurugram

GST Audit – Issues and Few Solutions



CA. R. Mahadev

New Professional Opportunities – Benefits available under Foreign Trade Policy & other Schemes



CA. Abhishek Sharma, Jaipur

GST & MSME Help Desk



CA. Siddharth Javali



CA. Rajesh Kumar T.R.

**ICAI Award 2020 – First Prize (Mega Category)
Best Branch in All India Level**



CA. Raveendra S. Kore, Chairman of Bengaluru Branch of SIRC of ICAI receiving the First Best Branch Award (Mega Category) in All India Level for the year 2020, Sri (CA) Arun Singh, Member of Parliament (RS) presented the Award at 71st Annual Function held on 9th February 2021 at Gurugram in the presence of Hon'ble President of ICAI CA. Atul Kumar Gupta and Ex-officio Regional Council Members CA. Geetha A.B. & CA. Pampanna B.E.



Happy moments with Hon'ble President - ICAI
CA. Atul Kumar Gupta



Happy moments with SIRC Chairman - CA. Dungar Chand U Jain and
Central Council Members - CA. Prasanna Kumar, CA. G. Sekhar and CA. Dayaniwas Sharma



Happy moments with CA. Dheeraj K K Sharma, Chairman, Gurugram Branch which is the host branch of the Award Programme.

Media Coverage



SICASA - CA Students Conference



Inauguration



Welcome Address by
CA. Panindra Gupta P.R.
SICASA Chairman,
Bengaluru Branch of SIRC of ICAI



Address by
CA. Raveendra S. Kore, Chairman
Bengaluru Branch of SIRC of ICAI



Chief Guest CA. B. P. Rao
Past President, ICAI



Felicitation to the Chief Guest, CA. B. P. Rao



Guest of Honour, CA. Babu Abraham Kallivayalil
Conference Director, CCM - ICAI



Guest of Honour, CA. Dayaniwas Sharma
Conference Director, CCM - ICAI



CA. Jay Chhaira
Chairman, Board of Studies - Operations



CA. Pannaraj S
Member - SIRC of ICAI



CA. Vijay Raja



CA. Nataraj Murshilli, Hubbali



CA. Anand P. Jangid



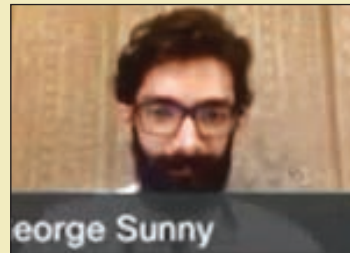
Dr. Naveen Vishweshwaraiah



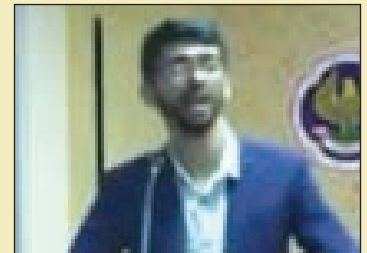
CA. M.P. Vijay Kumar
Central Council Member, ICAI
Chairman, Accounting Standards Board



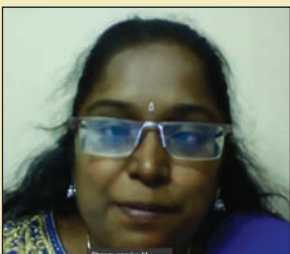
Akshit



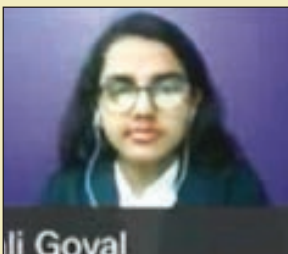
George Sunny



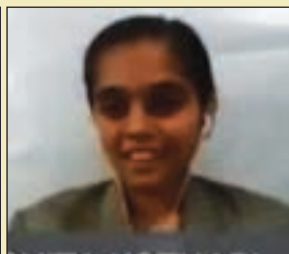
Rithik



Shanmuga



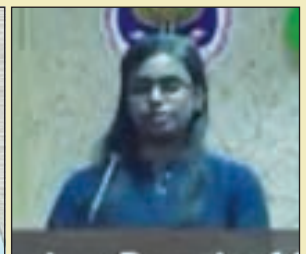
Anjali



Harshita



Harshita



Greeshma

72nd Republic Day Celebrations



Flag Hoisting by the Chief Guest, CA. A. Niranjan Prabhu



Welcome Address by CA. Raveendra S. Kore
Chairman, Bengaluru Branch of SIRC of ICAI



Address by the Chief Guest
CA. A. Niranjan Prabhu



Felicitation to the Chief Guest, CA. A. Niranjan Prabhu



Distribution of Scholarship to CA Students



Distribution of Scholarship to CA Students



Presentation of Prizes to Winners of
Chartered Accountants Cricket Tournament



Presentation of Prizes to Runners of
Chartered Accountants Cricket Tournament



Managing Committee Members of Bengaluru Branch of SIRC of ICAI and the budding CA Students and Members



Managing Committee Members of Bengaluru Branch of SIRC of ICAI, Branch Staff and Students



Media Coverage

Cricket Tournament for Chartered Accountants



CA. Raveendra S. Kore, Chairman
welcoming Chief Guest CA. Shivasubramanyam A.B., Past President, KSCAA



Welcome Address by
CA. Raveendra S. Kore, Chairman,
Bengaluru Branch of SIRC of ICAI



Address by Chief Guest CA. Shivasubramanyam A.B.,
Past President, KSCAA



Fully Greenary Environmental BCIC Ground, Magadi Road



Winners of Chartered Accountants Cricket Tournament



Runners of Chartered Accountants Cricket Tournament

BUDGET 2021-22 (FINANCE BILL, 2021) CLAUSE-WISE ANALYSIS OF MAJOR CHANGES IN GST LAW



CA. Sandesh S Kutnikar and CA. Vinay Karthik

Amidst the infrastructure and leveraged capex brouhaha, significant changes have been proposed in the Finance Bill, 2021 with respect to GST. It must be noted that though the amendments are proposed, the same will see the light of day only upon enactment (after due ratification by States) and issuance of notification in official gazette.

Amendments to CGST Act:

- ***Insertion of Section 7(1)(aa) w.e.f. 01/07/2017 & Omission of Para 7 of Schedule II w.e.f. 01/07/2017:***

The ambit of supply has been expanded by inserting 'activities or transactions' between 'members or constituents' and associations/clubs/body of persons within its garb.

With this insertion, the bill tries to disturb the settled waters of principle of mutuality (i.e., one cannot supply to oneself) whereby levy of indirect taxes were questioned. On the optimistic side, this amendment has filled the lacunae in the GST Law and clarifies the position of the Government in taxing supplies between members and clubs and overcoming the the decision of Apex Court in the case of *State of West Bengal v. Calcutta Club Limited*¹.

It is important to note that supply would be attracted to tax only when there is 'cash, deferred payment or other valuable consideration'. Drawing the analogy from the erstwhile VAT regime, this phrase would cover only transactions with monetary consideration and hence, there would be no tax when non-monetary consideration is involved (barter, FOC, etc.).

Further, the Explanation seeks to draw a legal line between the club and its members by 'deeming' them to be separate persons. Few other glaring aspects that needs to be considered:

- a. Section 7(1)(aa) does not use the term 'in the course or furtherance of business' as found in Section 7(1)(a). Does this mean that the Government understands the absence of element of 'business' in such supplies and trying to tax something indirectly which is otherwise not taxable?
- b. Validity of retrospective insertion of this substantial amendment!
- c. Is this clause immune from any further court decision or judgement on concept of mutuality especially when the explanation employs the

language 'notwithstanding anything contained in . . . any judgment, decree or order of any court, tribunal or authority'?

- ***Insertion of Section 16(2)(aa):***

The contentious issue of GSTR-2A/2B reconciliation has been placed on a legal footing and made mandatory. As an added condition to claiming ITC, it is mandatory to ensure that invoice/DN is uploaded by the supplier is GSTR-1/IFF and the same is made available to recipient.

This amendment has wooed the wee efforts of the tax payers in litigating the legality of Rule 36(4) and mapping of ITC with GSTR-2A. In no time, the adhoc 5% granted under Rule 36(4) will be rolled back and ITC will have to be claimed only to the extent ITC appearing in GSTR-2A/2B.

Following points merit your attention:

- a. Monthly GSTR-2A/2B needs to be carried out now and compliance is even more tiresome!
- b. Section 16(2)(aa) mentions that details will be communicated in the manner specified in Section 37. Neither Section 37 nor Rules issued under this Section (Rule 59) provides for the manner of

¹ 2019-TOIL-449-SC-ST-LB



communicating the details to the recipient. Room for new writ petitions?

As this is not a retrospective amendment, are we required to map GSTR-2A/2B prior to the effective date of this amendment?

- **Omission of Section 35(5) and Substitution of Section 44:**

Reconciliation Statement and GST audit attestation in GSTR-9C has been removed. The onus of reconciling revenue as per Financial Statements with the turnover as per GST returns is now shifted on the tax payer at the time of furnishing GSTR-9. GSTR-9 may going forward include a reconciliation statement on 'self-certified' basis and thereby, the scope of self-assessment has been widened.

It is important to note that due date (i.e., 31/12/Next Year) for furnishing GSTR-9 has been removed from the Act and the Commissioner now has the power to notify the due date/time for GSTR-9. The author is of the view that the due dates and time limit for assessment/adjudication (Chapter XV: Demands and Recovery) have been orphaned by this removal of due date for annual return and has been placed at the mercy of Commissioner who now has the power to notify the due date for filing annual return.

One may want to refer to minutes of 39th GST Council meeting (Pg. 133) held on 14.03.2020 for various reasons deduced for removal of audit attestation.

- **Substitution of proviso to Section 50 w.e.f. 01/07/2017:**

Finally, interest is payable on net

basis (i.e., only on tax paid via e-cash ledger). This substitution comes in the wake of press release² and administrative instruction³ clarifying that interest is payable on net basis.

It has to be noted that only return related liability is covered under this proviso and hence, interest will have to be paid on gross basis on the following (illustrative list):

- a. Liability discharged via DRC-03;
- b. Reversal of ITC;
- c. Delay in declaring of liability (paying liability in subsequent month);
- d. Return is filed after initiation of Section 73 & 74;

- **Amendment to Explanation 1(ii) to Section 74:**

Delinking of recovery of tax and penalty from detention/seizure and confiscation of goods. Deemed closure of proceedings after payment of tax has been changed to remove operation of Sections 129 & 130. Hence, detention/seizure and confiscation will be dealt and concluded separately u/s 129 & 130.

- **Insertion of Explanation to Section 75(12):**

The scope of recovery of tax and interest without issuance of notice (either u/s 73 or 74) has been broadened. The meaning of 'self-assessed tax' now includes tax declared in GSTR-1 but not paid in GSTR-3B. Hence, the department has more powers now to directly recover tax in case of mis-matches in tax liability between GSTR-1 and GSTR-3B.

² Dt. 26.08.2020

³ F. No. CBEC- 20/01/08/2019-GST dt. 18.09.2020

Beware, differences between GSTR-1 and GSTR-3B not only leads to suspense/cancellation of registration but also empowers the department to directly recover the tax and also attach bank account provisionally. A small mistake might prove to be a costly affair!

As there is no invoice level mapping possible (by the department) between GSTR-1 and GSTR-3B, it is inevitable that notice is issued for understanding whether tax reported in GSTR-1 is missed in GSTR-3B. Otherwise, this would lead to arbitrary and excessive of power and harassment.

- **Substitution of Section 83(1):**

Welcome to the lion's den! Provisional attachment of bank account of tax payers can now be attached for lot many things.

Any proceeding initiated under Chapter XII, XIV or XV gives the department the power to attach bank account (which was originally limited to couple of sections). Moreover, the provisional attachment can be made immediately after the 'initiation of any proceeding' (as against the original 'pendency of any proceedings'). It has been held in plethora of judgements (Apex Court and High Court) that attachment of bank account must be last resort of recovering tax arrears, however, this amendment negates such established jurisprudence. Sadly, this substitution has given more power to the already frenzied department.

- **Insertion of Proviso to Section 107(6):**

Pre-deposit for cases which involve

detention/seizure u/s 129(3) shall be 25% of penalty.

• **Amendment to Section 129 and Section 130:**

Section 129 has been transformed into a self-contained code in relation to detention and seizure of goods and conveyance.

The nature of amounts payable under Section 129 has been changed to 'penalty'. The hue and cry of various tax payers before various high courts in relation to payment of tax (prior to amendment) has been heard. Unfortunately, the quantum of amount has not been changed, rather the nature of amount payable has been changed. This further augments the delinking of Section 129 from Sections 73 & 74 (as Section 129 is not for payment of taxes, question of recovery of tax under Sections 73 & 74 does not arise).

Penalty provided:

Owner comes forward	Owner does not comes forward
Taxable Goods: 200% of tax payable	Taxable Goods: Higher of: <ul style="list-style-type: none"> • 50% of value of goods or • 200% of tax payable
Exempt Goods: Lower of: <ul style="list-style-type: none"> • 2% of value of goods or • INR 25,000/- 	Exempted Goods: Lower of: <ul style="list-style-type: none"> • 5% of value of goods or • INR 25,000/-

However, in case of non-supply cases (instances where DC is issued viz., job work, repair etc.), the question of what is 'tax payable' still

persists. This amendment has only clarified that there should not be double payment of 'tax' in instances when the movement of goods is supported by a tax invoice.

Post detention,

- Notice for penalty to be issued within 7 days of detention/seizure;
- Order within 7 days of service of such notice;
- Owner to get 15 days from payment of penalty, else, goods to be disposed for recovery of penalty;
- Transporter to obtain release of conveyance on payment of penalty (max. up to INR 1,00,000/-) irrespective of release of goods;

Section 129 has been delinked from Section 130. Thereby, the sale of goods detained/seized can be done even without confiscating the same.

To facilitate the above change, consequential amendment has been made in Section 130. Further, redemption fine is capped at 100% of tax payable on goods.

To get more clarity on the operation of this self-sustained code, we will have to wait for consequential changes in the procedures laid down.

• **Substitution of Section 151 and Amendment to Section 152:**

The Commissioner is authorised to call for information from any person (not limited to tax payer alone) relating to any matter dealt with under the Law. Further, the tax payer is required to be heard before publishing the information so obtained.

• **Amendment to Section 168:**

In relation to the changes made to Section 44 and Section 151 (as noted above), Section 168 has been altered to cater the changes proposed therein.

Amendments to IGST Act:

• **Amendment to Section 16(1)(b):**

'Authorised operations' in relation to SEZ has become all the more important now. Zero rated supplies will now include supplies to SEZ unit/ developer only if it is for authorised operations (as per list notified under SEZ law). Hence, if the supply is not for authorised operations, the same shall be treated as regular taxable supply and the title of zero-rated supply is stripped.

Following are the ensuing consequences:

- a. GST is payable on supplies which are not for authorised operations;
- b. Hence, no refund of accumulated ITC will be available;
- c. As this is taxable supply, the denominator in the ITC refund formulae (u/R 89(4)) will increase and dilute the refund;

• **Substitution of Section 16(3) and insertion of Section 16(4):**

Availability of zero-rated supplies on payment of IGST is restricted to:

- a. Notified goods/services;
- b. Notified class of persons;

Hence, all zero-rated supplies will have to be without payment of IGST unless notified as eligible for supply with payment of IGST. This critically reduces the chances of tax planning



to encash ITC accumulated on capital goods (prior to amendment possible through 'with payment of IGST' route) and thereby, disrupting the export biz which requires heavy investment in capital goods.

Further, realisation of export proceeds in relation to export of goods has been mandated now. If the export proceeds are

not realised within time prescribed under FEMA, then the refund of accumulated ITC along with interest will have to be deposited within 30 days from expiry of FEMA time limit. It is important to note that realisation of export proceeds is not a condition precedent (as it is for export of services) for claiming refund, rather it is a condition that has to be

met subsequently. This amendment has provided legal backing to the recently inserted Rule 96B.

Like any other amendment carried out by Finance Act (which are yet to see the light of day), it is a game of wait and watch to see if the above amendments are really notified!



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Jnana Dasoha - Virtual CPE Meetings

Five Day's Workshop on GST - Practical Issues and Possible solutions in Form GSTR-9 / GSTR-9c

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

On **4th, 5th, 10th, 11th & 12th February 2021**

Time: **4.00 pm to 7.15 pm**

15 hrs
CPE
(3 hrs
Per Day)

DATE AND DAY	TIMINGS	TOPICS	SESSION CHAIRMEN & SPEAKERS	STRUCTURED CPE HOURS
DAY - 1 THURSDAY 4.02.2021	4.00 pm to 5.45 pm	Levy of GST with focus on : ➤ Levy residing in two statues – CGST and SGST and working simultaneously (replace SGST with UTGST to show parallel) ➤ Levy of IGST and cover sch I and III ➤ Identification of nature of supply – inter-State or intra-State with common errors due to experience in current laws	CA. Madhukar N Hiregange <i>Session Chairman</i> Adv. K.S Naveen Kumar	3 hrs.
	5.45 pm to 7.00 pm	Purpose of time of supply with reference to previous discussion on levy of GST and focus attention to : ➤ Time of supply of goods ➤ Time of supply of services ➤ Common errors – supplies involving goods treated as supply of services, experience in current laws affecting understanding or application of time of supply in GST and need to give up notions about – 'inter vivos', 'transfer of property', etc.	CA. T.R. Rajesh Kumar <i>Session Chairman</i> CA. Hanish S	
	7.00 pm to 7.15 pm	Q & A		
DAY - 2 FRIDAY 5.02.2021	4.00 pm to 5.45 pm	Detailed discussion on place of supply : ➤ Survey of section 7 and 8 (IGST) ➤ Differentiate applicability of sections 10-11 v. sections 12-13 ➤ Discuss clause-by-clause from section 10 to 13	Adv. CA. V. Raghuraman <i>Session Chairman</i> CA. Annapurna D Kabra	3 hrs.



DATE AND DAY	TIMINGS	TOPICS	SESSION CHAIRMEN & SPEAKERS	STRUCTURED CPE HOURS
DAY - 2 FRIDAY 5.02.2021	5.45 pm to 7.00 pm	Registration process and purpose of registration, discuss with reference to following concepts : <ul style="list-style-type: none"> ➤ Person versus taxable person ➤ Taxable person versus registered person ➤ Non-taxable persons liable to registration – TDS and ISD ➤ Purpose of registration of non-taxable persons like TDS and ISD ➤ Regular and composition registrations – differences and similarities ➤ E-Commerce operator – meaning of ‘as if’ supplier ➤ Supplier through e-commerce operator versus supplier behind e-commerce operator’s brand of services ➤ Job-work and contract manufacturing – consideration present or no ➤ Job-worker’s privilege not to be registered – legal basis and responsibility accepted by Principal ➤ Master-servant relationship – job-work and other cases ➤ Inter-branch relationship versus head office-branch office relationship ➤ International offices or PE ➤ Registration of business verticals ➤ Choice about locations for registration ➤ Single-State operations of multi-State supplies 	CA. G. Venugopal <i>Session Chairman</i> CA. Annapurna Srikanth	
	7.00 pm to 7.15 pm	Q & A		
DAY - 3 WEDNESDAY 10.02.2021	4.00 pm to 5.45 pm	Classification covering : <ul style="list-style-type: none"> ➤ Goods v. services ➤ Sale v. service ➤ Classification in sch II ➤ Tariff notification (goods) ➤ Tariff notification (services) ➤ Exemption notification (goods) ➤ Exemption notification (services) ➤ RCM notification (goods) ➤ RCM notification (services) ➤ 9(4) notification (2019) ➤ 9(5) notification (services) ➤ TDS-TCS transaction ➤ Conditional tariff cases such as GTA and real estate (2019) 	CA. S. Vishnu Murthy <i>Session Chairman</i> CA. Deepak Jain	3 hrs.

DATE AND DAY	TIMINGS	TOPICS	SESSION CHAIRMEN & SPEAKERS	STRUCTURED CPE HOURS
	5.45 pm to 7.00 pm	Valuation with specific focus on : <ul style="list-style-type: none">➤ Consideration versus sole consideration➤ Absence of consideration versus presence of non-monetary consideration➤ Ingredients of section 15 and specific inclusions and exclusions➤ Discount versus bad-debts➤ Discount versus consideration by third party➤ Purpose of contribution to consideration by third party versus sponsorship➤ Relationship between COGS and transaction value➤ Difference between assessable value in Excise and transaction value in GST➤ Valuation for Customs versus valuation for IGST – similarities and difference (proviso to section 5 of IGST)➤ Valuation of apparently free supplies – warranty, samples defaced and non-defaced (unsaleable and not-for-sale), replenishment to dealer of warranty parts, coupons, cash-back, cost-free EMI, cross-subsidization of sales, loss-leaders in product portfolio, stand-by during repairs, temporary replacement, trial use before purchase, test-drive cars to dealers, etc.➤ Stock transfer versus sale-on-approval➤ Gift versus CSR➤ Theft versus donation➤ Write off versus 100% depreciation	CA. S. Ramasubramanian <i>Session Chairman</i> Adv. Abhay Desai, Baroda	
	7.00 pm to 7.15 pm	Q & A		
DAY - 4 THURSDAY 11.02.2021	4.00 pm to 7.00 pm	Returns and payment of tax covering : <ul style="list-style-type: none">➤ Overview of issues on input tax credit➤ e-invoice and GSTR1➤ GTSR1 and GSTR3B (including QRMP)➤ GSTR 2A Vs 2B briefly➤ GSTR4➤ GSTR5 and 6➤ GSTR7 and 8➤ GSTR9 and 9A (detailed table-wise coverage)➤ GSTR9C (detailed table-wise coverage)➤ GSTR10➤ Rules 36(4), 86(4A), 86A, 86B and 88A	CA. A. Saiprasad <i>Session Chairman</i> Time : 4.00 pm to 4.45 pm CA Akshay M Hiregange	3 hrs.
	7.00 pm to 7.15 pm	Q & A		



DATE AND DAY	TIMINGS	TOPICS	SESSION CHAIRMEN & SPEAKERS	STRUCTURED CPE HOURS
DAY - 5 FRIDAY 12.02.2021	4.00 pm to 5.45 pm	Practical case studies in GSTR9-9C : <ul style="list-style-type: none"> ➤ Authorship of forms and responsibility of auditors ➤ Credit conditions review ➤ Non-taxable transactions, requirement to disclosure in GATR9 ➤ Unpaid RCM and interest unpaid ➤ Transition credit ➤ Qualifications-Disclaimers-Disclosures 	CA. S. Vishnu Murthy <i>Session Chairman</i> CA. Jatin Christopher	3 hrs.
	5.45 pm to 7.00 pm	Assessment of tax covering : <ul style="list-style-type: none"> ➤ Self-assessment ➤ Scrutiny ➤ Best judgement assessment ➤ Summary assessment ➤ Departmental audit ➤ Special audit Due process of law in making demands covering: <ul style="list-style-type: none"> ➤ Show cause notice ➤ Appeals ➤ Revision Administration and monitoring covering: <ul style="list-style-type: none"> ➤ Invoice and e-invoice ➤ Eway bill and movement without supply 	CA. Madhukar N Hiregange <i>Session Chairman</i> CA. Jatin Christopher	
	7.00 pm to 7.15 pm	Q & A		

CA. Raveendra S. Kore
CHAIRMAN

CA. Srinivasa T
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Half a Day Seminar on Accounting Standards and Standards on Audit & ICDS

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

On **Friday, 19th February 2021**

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

Time: **2.30 pm to 6.45 pm**

4 hrs
CPE

TIMINGS	TOPICS	SPEAKERS
2.30 pm to 3.00 pm	REGISTRATION	
3.00 pm to 4.30 pm	Inauguration by the Chief Guest CA. K. Raghu Past President – ICAI	
4.30 pm to 4.45 pm	TEA BREAK	
4.45 pm to 6.45 pm	Reporting Requirements vis a vis Accounting Standards and Standards on Audit & ICDS. (With specific focus on SMPs explaining dos and don'ts through Model drafts of Financials, Accounting Policy & Notes)	CA. K. Gururaj Acharya

CA. Raveendra S. Kore
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CA. B.T. Shetty
VICE CHAIRMAN

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For Registration, Please visit: **www.bangaloreicai.org**

Ph: **080 – 4394 4868**



Four Day's Workshop on Analysis and Important Aspects of Foreign Exchange Management Act, 1999

– Virtual from 25th February 2021 to 1st March 2021

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

Time: **4.00 pm to 7.00 pm**

12 hrs
CPE
(3 hrs Per Day)

DATE AND DAY	TIMINGS	TOPICS	SPEAKERS	STRUCTURED CPE HOURS
DAY – 1 25.02.2021 THURSDAY	4.00 pm to 5.30 pm	Inauguration by the Chief Guest Key Note Address: 1. FEMA Overview and Analysis of Current Trends	Adv. Gautham Gururaj CA. Adv. Chidanand Urs CA. Vivek Mallya	3 hrs.
	5.30 pm to 7.00 pm	2. Income Tax and FEMA – Compliance and Certifications on Overseas Remittance – Department Perspective	CA. Shyam Ramadhyani	
DAY – 2 26.02.2021 FRIDAY	4.00 pm to 5.30 pm	1. Analysis of Venture Capital, Private Equity and M & A Transactions – FEMA Perspective	CA. Amithraj AN <i>Partner PwC</i>	3 hrs.
	5.30 pm to 7.00 pm	2. FEMA – Compounding Matters and Analysis of Orders	CA. Adv. Chidanand Urs	
DAY – 3 27.02.2021 SATURDAY	4.00 pm to 5.30 pm	1. Overseas Direct Investment and Liberalized Remittance Scheme – in-depth analysis	Adv. Gautham Gururaj	3 hrs.
	5.30 pm to 7.00 pm	2. External Commercial Borrowings; NRIs and FEMA	CA. Vivek Mallya	
DAY – 4 01.03.2021 MONDAY	4.00 pm to 5.30 pm	1. Foreign Direct Investment and Shareholder Agreements	Ms. Deepa Bhatia <i>Director PwC</i> CA. Kaushik Ganesh <i>Associate Director PwC</i>	3 hrs.
	5.30 pm to 7.00 pm	2. Bankers Perspective on FEMA compliance	Eminent Speaker from Scheduled Bank**	

** Confirmation Awaited

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For Registration, Please visit: **www.bangaloreicai.org** | Ph: **080 – 4394 4868**

One Day Seminar on **Bank Branch Audit**

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

On **Saturday, 20th March 2021**

Venue: **Yet to be Finalized**

Time: **9.15 am to 6.00 pm**

6 hrs
CPE

TIMINGS	TOPICS	SPEAKERS
9.15am to 9.30am	REGISTRATION & NETWORKING	
9.30am to 10.00 am	INAUGURATION BY THE CHIEF GUEST	
10.00am to 11.30am	The New Long Form Audit Report	CA. Shyam Ramadhyani
11.30am to 12.00 noon	TEA BREAK	
12.00 noon to 1.30pm	Changing Dimensions in Bank Branch Audit	CA. Manohar P Gupta
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	Audit of Digital Banking Operations	CA. R. Vittal Raj <i>Chennai</i>
4.00pm to 4.30pm	TEA BREAK	
4.30pm to 6.00pm	Audit of Advances – Risks and Responsibilities	CA. P.R. Suresh

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(Set up by an Act of Parliament)



SHUTTLE BADMINTON TOURNAMENT

FOR CHARTERED ACCOUNTANTS

on 6th February, 2021
@ 9.00 am

Venue:

Sree Kanteerava Indoor Stadium

1st Main Road Sampangi Rama Nagar,
Raja Ram Mohanroy Extension, Bengaluru-01



**Online
Registration
only**

Events	Fee (Inclusive GST)
Women Doubles	200/-
Men-Single	100/-
Men- Doubles (40 & Below 40 years)	200/-
Men- Doubles (Above 40 years)	200/-

*Note: Event will be conducted with minimum
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Registration closes on 3rd February, 2021

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Invitation for Participation

Campus Placement Programme

**For Newly Qualified
Chartered Accountants**

February-March, 2021

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complete business
solution provider
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Organised By
Committee for Members in Industry & Business (CMI&B)
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)





About ICAI

The Institute of Chartered Accountants of India (ICAI), established 71 years ago, by an Act of the Indian Parliament, continues its operation as the single largest statutory accounting body of the world. ICAI stands on four pillars – Regulator, Standard Setter, Educator and Partner in Nation Building and has been functioning under the administrative control of the Ministry of Corporate Affairs (MCA) of the Government of India, as its extended arm. In short, Independence, Integrity and Excellence remain the core values of ICAI. ICAI enjoys the privilege of being the founder member of the International Federation of Accountants (IFAC), International Accounting Standard Board (IASB), South Asian Federation of Accountants (SAFA) and Confederation of Asia Pacific Accountants (CAPA). Again, ICAI is the first Professional body in the country which has been nominated by the Hon'ble Prime Minister of India to take the Swachh Bharat Abhiyaan forward.

Objectives of CMI&B

Maintaining strong and spontaneous relationship with the industry and other business houses remains the main focus of the Committee for Members in Industry & Business (CMI&B) of ICAI. An initiative to that effect remains the Campus Placement Programme (held twice a year) that provides a platform to both the Newly Qualified Chartered Accountants (NQCAs) and the organizations looking to hire the best available talent to fulfil their Human Resource requirement. ICAI simply acts as a facilitator to bring the recruiter and NQCAs together.

What ICAI can do for you?

- ◆ ICAI simply acts as a facilitator to bring the recruiter and NQCAs together.
- ◆ Facilitate your search for complete business solution provider.
- ◆ Online web portal for registration and shortlisting of candidates.
- ◆ Online Psychometric test and written test, if required.
- ◆ Facilitate interviews.

Why Newly Qualified CAs preferred over other freshers?

As a matter of fact, the Chartered Accountants, because of their sound technical knowledge and on-the-job training, are looked upon as complete business solution providers and are preferred over other freshers. This campus placement programme, being a one stop solution, offers a unique opportunity to the employers to interact with the NQCAs, peruse the particulars of a huge pool of promising professionals and recruit the suitable one(s) who is found to be better than the best.

Who can take part in ICAI Campus Placement Programme

Any corporation, irrespective of its size, standing in the market and boundary of its business, can take part in this placement programme being held at several centers across the country during February-March, 2021.



Campus Interview Schedule

No.	Centre	Dates
1	Mumbai & New Delhi	4th, 5th, 6th, 8th, 9th & 10th March, 2021
2	Bengaluru	5th, 6th, 8th, 9th & 10th March, 2021
3	Chennai	6th, 8th, 9th, 10th & 11th March, 2021
4	Kolkata	8th, 9th, 10th, 11th & 12th March, 2021
5	Ahmedabad, Jaipur, Pune & Hyderabad	9th, 10th & 11th March, 2021
6	Durgapur, Ernakulam & Visakhapatnam	31st March, 2021
7	Kanpur	31st March & 1st April, 2021
8	Bhubaneswar, Chandigarh, Coimbatore, Indore, Noida & Thane	31st March & 1st April, 2021

Tariff for the Recruiting Entities*

Location		Fee per centre per day (INR)					
		Day Premier	Day 1	Day 2	Day 3	Day 4	Day 5
a.	Mumbai & New Delhi	4,20,000	3,50,000	2,45,000	1,40,000	70,000	20,000 (Last day for CA firms up to 10 partners)
b.	Bengaluru, Chennai & Kolkata	2,80,000	2,00,000	1,25,000	75,000	20,000 (Last day for CA firms up to 10 partners)	NA
c.	Ahmedabad, Hyderabad, Jaipur & Pune	NA	2,00,000	1,25,000	75,000	NA	NA
d.	Thane & Noida	NA	1,00,000	50,000	NA	NA	NA
e.	Bhubaneswar, Chandigarh, Coimbatore & Indore	NA	50,000	25,000	NA	NA	NA
f.	Kanpur	NA	25,000	20,000	NA	NA	NA
g.	Durgapur, Ernakulam & Visakhapatnam	NA	20,000	NA	NA	NA	NA
h.	Fee payable for holding written test prior to conduct of campus interviews	75,000 for Mumbai and New Delhi 50,000 for Bengaluru, Chennai and Kolkata 30,000 for Ahmedabad, Hyderabad, Jaipur and Pune 20,000 for other centres					
i.	Fee payable for conducting online psychometric test on the date of written test	10,000/- Per Centre					

* Plus GST @ 18%

Mode of payment

Participation fee may be paid either online at <https://easypay.axisbank.co.in/easyPay/makePayment?mid=MzUxNDY%3D> only or by Cheque/Demand Draft in favour of 'The Secretary, The Institute of Chartered Accountants of India' payable at New Delhi and should be sent to Secretary, CMI&B, The Institute of Chartered Accountants of India, ICAI BHAWAN, Indraprastha Marg, New Delhi-110 002 via courier/speed post so as to reach on or before the last date of registration for companies at respective centres.

Note:

While making online payment

*Please select "ICAI Committee" under head "Concerned Committee or Branch"

*Please select "Committee for Members in Industry & Business" under head "Concerned Committee"

also note that the PAN No. of the Institute is AAAAT7798M and GSTIN No. 07AAAAT7798M1ZL

Shuttle Badminton Tournament held for Chartered Accountants and IRS Officials of IT Department at Sri Kanteerava Indoor Stadium on 6th February 2021



Welcome Address by
CA. Raveendra S. Kore, Chairman,
Bengaluru Branch of SIRC of ICAI



Welcoming Chief Guest
Sri B.N. Sudhakar, National Coach
for Indian Badminton Team



Welcoming Guest of Honour
CA. Venkatesh Babu T.R., Past Chairman,
Bengaluru Branch of SIRC of ICAI



Inaugural function



With IRS Officials of IT Department



Winners - Chartered Accountants Team



Runners - IRS Officials Team



Chairman with Shuttle Badminton
Winner Trophy - CA's Vs IRS Officials
of IT Dept. Tournament



**Winners and Runners of
Chartered Accountants
Shuttle Badminton Tournament**

Women Doubles:
Winners : Neha B L & Rinki Chajjed
Runners : Karishma P Shah & Dhvani P Shah

Men Doubles above 40 age :
Winners : Vilas P Dongare & Vinayak Asundi
Runners : Ravindranath K & Nanjunda P

Men Doubles upto 40 age :
Winners : Shreyas Kumar M & Chethan Sharma
Runners : Sripathi V & Varun Gore

Men Single :
Winner : Sripathi V
Runner : Sachin B S



JNANA DASOHA

Pathway to Core Competence



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