

# 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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# Happy Deepavali



ಒಬ್ಬನೇ ಕರ್ನಾಟಕ ರಾಜ್ಯೋತ್ಸವದ  
ಶುಭಾಶಯಗಳು

**Jñānārjāṇa**  
Empowering Excellence

### VIRTUAL CPE MEETINGS

- Awareness Programme on  
Audit Quality Maturity Model (AQMM)  
9<sup>th</sup> November, 2021
- GST on special transactions  
in Real Estate  
10<sup>th</sup> November, 2021
- Financial & Tax Literacy Drive  
"Vitiya Gyan - ICAI ka Abhiyan"  
13<sup>th</sup> November 2021
- Course on  
First Time Adoption of  
Indian Accounting Standards (Ind AS)  
14<sup>th</sup>, 21<sup>st</sup>, 28<sup>th</sup> November and 5<sup>th</sup> to 12<sup>th</sup> December, 2021
- FATCA & CRS  
- Overview and update  
17<sup>th</sup> November, 2021
- Data Audits in PDPB 2019 and  
the current ITA 2000  
24<sup>th</sup> November, 2021
- Two Day's Conference on  
Practical issues and important aspects of  
Charitable Trusts or Institutions under  
the Income Tax Act, 1961  
26<sup>th</sup> & 27<sup>th</sup> November, 2021
- Trademarks  
1<sup>st</sup> December, 2021
- The Concept of Prepack under Insolvency and  
Bankruptcy Code as a Business Re-organization  
8<sup>th</sup> December, 2021
- Two Days National Conference on  
Indirect Taxes  
10<sup>th</sup> & 11<sup>th</sup> December, 2021
- Practical challenges in Income Tax and  
GST compliance and Litigation  
15<sup>th</sup> December, 2021



**Dear Professional Colleagues,**

**Wishing you all a very Happy Deepavali!**

**M**ay the festival of lights bring us all happiness, prosperity, and all round development. May this Dhanteras bring a bright future for all of us, and may our country see its growth in the double digits and create prosperity all around. Wish you and your family a very a very happy and prosperous Deepavali!

### **Job Oriented Training Program in RC College Final Semester B.Com Students**

As a part of its commitment to social responsibility, your Branch was conducted job oriented training to 80 final semester B.Com students of R C College of Commerce and Management, Bengaluru. The trainers were Chartered Accountants, the training was in the area of Accounting, GST, Income Tax, TDS, Tally Accounting and Soft Skills. After the completion of the training program, Campus

Placements were organised on 20<sup>th</sup>, October 2021, which saw participation from eleven companies. The Branch is elated to report that of the 62 students that participated in the recruitment drive, 43 of them were placed on day one.

On the occasion of Gandhi Jayanti and Platinum Jubilee Celebrations of SIRC of ICAI, Bengaluru Branch conducted a blood donation camp, where more than 40 units of blood were donated by members and students.

### **October & November Month Programs – at a Glance**

In the month of October, the Branch had conducted a variety of workshops and knowledge sharing sessions on up and coming areas of practice. A four-day Conference on Company Law & Corporate Governance under the aegis of Company Law & Corporate Governance Committee of ICAI was conducted from 21<sup>st</sup> to 24<sup>th</sup> October 2021. The program was well attended and was greatly appreciated by the conference attendees.

The Respected Registrar of Companies (ROC), Bangalore **Shri. C. V. Sajeewan** had called for an interactive meeting with the Office bearers and Professionals of ICAI, ICSI, ICMA and KSCAA on 8<sup>th</sup> October 2021. The summary of the interactive meeting compiled by CA Gururaj Acharya is part of this newsletter.

There are a host of engaging programs and sessions planned for the month of November. A two-day hybrid mode conference on NGO/NPO is planned under the aegis of Professional Development Committee of ICAI on 26<sup>th</sup> & 27<sup>th</sup> November 2021.

Kindly do visit [www.bangaloreicai.org](http://www.bangaloreicai.org) for more details and to register and participate for the same.

Additionally, the Regional Conference of SIRC is scheduled on 19<sup>th</sup> and 20<sup>th</sup> November 2021 at Le Meridien, Coimbatore. The Conference will be conducted for both offline and online mode. Interested members may visit the SIRC Website and register for the conference.

The Branch is conducting a three hours awareness program on Audit Quality Maturity Model (AQMM) on 9<sup>th</sup> November 2021 from 4PM to 7PM. As audits form a core part of our practices and we hold a monopoly over the practice, it is pertinent that we stay updated on all developments in the field. Furthermore, our branch is conducting a series of programs on Standards on Auditing and Accounting Standards (AS) on a regular basis. It is our request to members to participate in large numbers to stay on top of the field.

Bengaluru Branch is conducting a 100-hour SAP FICO hands-on training program in Computer Labs starting from 8<sup>th</sup> November 2021 to 13 December 2021. Registration is open for Members, Students and General public on a first come-first serve basis. The Branch is charging a nominal fees of Rs. 20,000/- including GST. There is a good demand in the market for SAP Trained Accountants. It is our request to members to please spread this message to your students and colleagues.

### **SICASA Programs**

In addition to the SICASA Speakers Forum meeting held every Sunday, SICASA had organised the CA Students Talent Search 2021 for the Best Presenter (PPT.) and a Debate Competition on 24<sup>th</sup> of October 2021. The winners of the Branch-level competition will go on to represent the Bengaluru Branch in SIRC-level Competition.

Team SICASA is planning Industrial visit in the month of November 2021. I hereby request members encourage your articles to participate in Industrial Visit.

### **Chartered Accountants Benevolent Fund (CABF)**

Chartered Accountants Benevolent Fund (CABF) is an important fund for our fraternity who find themselves in situations of distress. We have created a link in the Branch website ([www.bangaloreicai.org](http://www.bangaloreicai.org)) where you may make your donations to the fund. Individual receipts will be issued against the donations made along with the benefit of exemptions by way of S.80G of the Income Tax Act, 1961.

Thank you, stay safe and stay healthy.

Yours in Service

**CA. B.T. Shetty**

Chairman

Bengaluru Branch of SIRC of ICAI








## CALENDAR OF EVENTS

### VIRTUAL CPE MEETINGS FOR THE MONTH OF NOVEMBER & DECEMBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS								
03.11.2021 Wednesday	No Study Circle Meet Holiday	—	—								
09.11.2021 Tuesday	Awareness Programme on Audit Quality Maturity Model (AQMM) Organized by : Bengaluru Branch of SIRC of ICAI Topic : Gauging the maturity level of Audit Practice through Audit Quality Maturity Model (AQMM) CA. Manohar P Gupta & CA Chetan Kumar Jain NO Delegate Fee	Virtual 4.00 pm to 7.00 pm	3 hrs								
10.11.2021 Wednesday	Study Circle Meet GST on special transactions in Real Estate CA. Ravikumar Yanamandra	Virtual 6.00 pm to 8.00 pm	2 hrs								
13.11.2021 Saturday	Financial & Tax Literacy Drive "Vitiya Gyan - ICAI ka Abhiyan" Organized under the aegis of the Public Relations Committee of ICAI Hosted by Bengaluru Branch of SIRC of ICAI <table><tr><th>Topics</th><th>Speakers</th></tr><tr><td>Succession Planning</td><td>CA. Chandrasaha K</td></tr><tr><td>Digital Payments</td><td>CA. Ankith Shetty</td></tr><tr><td>Credit Card Utilities</td><td>CA. Francis</td></tr></table> NO Delegate Fee	Topics	Speakers	Succession Planning	CA. Chandrasaha K	Digital Payments	CA. Ankith Shetty	Credit Card Utilities	CA. Francis	Virtual 4.00 pm to 6.00 pm	2 hrs
Topics	Speakers										
Succession Planning	CA. Chandrasaha K										
Digital Payments	CA. Ankith Shetty										
Credit Card Utilities	CA. Francis										
14 <sup>th</sup> , 21 <sup>st</sup> , 28 <sup>th</sup> November & 5 <sup>th</sup> & 12 <sup>th</sup> December 2021 (Only on Sundays)	Course on First Time Adoption of Indian Accounting Standards (Ind AS) Hosted by : Accounting Standards Board, ICAI Delegate Fees : Members – Rs.1,200/- Plus GST  Details at Pg. No. 20	Virtual 5.00 pm to 8.00 pm	15 hrs								
17.11.2021 Wednesday	Study Circle Meet FATCA & CRS – Overview and update CA. Vijay Kotha	Virtual 6.00 pm to 8.00 pm	2 hrs								
24.11.2021 Wednesday	Study Circle Meet Data Audits in PDPB 2019 and the current ITA 2000 Mr. Na. Vijayashankar Cyber Law and Data Protection Consultant, Bengaluru	Virtual 6.00 pm to 8.00 pm	2 hrs								



## VIRTUAL CPE MEETINGS FOR THE MONTH OF NOVEMBER & DECEMBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
26.11.2021 Friday & 27.11.2021 Saturday	<b>Two Day's Conference on Practical issues and important aspects of Charitable Trusts or Institutions under the Income Tax Act, 1961</b> Organized under the aegis of Professional Development Committee of ICAI Hosted by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Physical:</b> <b>Members – Rs.1,000/- Plus GST</b> <b>Non Members – Rs.2,000/- Plus GST</b> <b>Virtual :</b> <b>Members – Rs.200/- Plus GST</b> <b>Non Members – Rs.400/- Plus GST</b> <i>Details at Pg. No. 21 &amp; 22</i>	Physical cum Virtual  <b>S. Narayanan Auditorium, Vasanthenagar Branch</b>  <b>9.30 am to 6.00 pm</b>	 <b>12 hrs</b>
01.12.2021 Wednesday	<b>Study Circle Meet Trademarks Advocate Mahuva Shetty</b>	Virtual  <b>6.00 pm to 8.00 pm</b>	 <b>2 hrs</b>
08.12.2021 Wednesday	<b>Study Circle Meet The Concept of Prepack under Insolvency and Bankruptcy Code as a Business Re-organization CA. Pramod S Rao</b>	Virtual  <b>6.00 pm to 8.00 pm</b>	 <b>2 hrs</b>
10.12.2021 Friday & 11.12.2021 Saturday	<b>Two Days National Conference on Indirect Taxes</b> Organized under the aegis of GST & Indirect Taxes Committee of ICAI Hosted by : Bengaluru Branch of SIRC of ICAI <i>Details will be uploaded on the website</i>	<b>Hybrid Model at Star Hotel (to be finalized)</b>  <b>9.30 am to 6.00 pm</b>	 <b>12 hrs</b>
15.12.2021 Wednesday	<b>Study Circle Meet Practical challenges in Income Tax and GST compliance and Litigation CA. Mridul Agarwal</b>	Virtual  <b>6.00 pm to 8.00 pm</b>	 <b>2 hrs</b>

## Advertisement

COLOUR FULL PAGE		INSIDE BLACK & WHITE	
Outside back	₹ 40,000/-	Full page	₹ 20,000/-
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**Advt. material should reach us before 22nd of previous month.**

EDITOR :  
**CA. B.T. SHETTY**

SUB EDITOR :  
**CA. DIVYA S**

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## CALENDAR OF EVENTS

### VIRTUAL CPE MEETINGS FOR THE MONTH OF DECEMBER 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	CPE CREDIT
22.12.2021 Wednesday	Study Circle Meet	Virtual 6.00 pm to 8.00 pm	2 hrs
29.12.2021 Wednesday	Study Circle Meet	Virtual 6.00 pm to 8.00 pm	2 hrs

Bengaluru Branch of SIRC of ICAI is seeking articles from members to publish in it's monthly newsletter/special compendium discussing and analysing industries such as **Banking, Education, Fisheries, Garments, Healthcare, Information Technology, Iron & Steel, Mining, Machine Tools, NBFC, Pharma, Rolling Mills, Retail, Start-ups, Trading, Travel & Tourism, etc.**

It is recommended that the article highlight the following themes:

1. Contemporary issues that the industry faces and suggestions to tackle the same.
2. Growth Potential
3. Government incentives launched towards said industry.
4. How a Chartered Accountant can add value to the industry in the capacity of a consultant, advisor or in Various Other Capacities.

Articles submitted must be original work of the author.

Sources if used are to be cited accordingly.

Please send your article to: [blrprogrammes@icai.org](mailto:blrprogrammes@icai.org)

## NOTE ON INTERACTIVE SESSION WITH THE ROC, BANGALORE HELD ON 8<sup>TH</sup> OCTOBER 2021

CA. K Gururaj Acharya



The Respected Registrar of Companies (ROC), Bangalore **Shri. C. V. Sajeevan** had called for an interactive meeting with the Office bearers and Professionals of ICAI, ICSI ICMA and KSCAA on 8<sup>th</sup> October 2021. The RoC was supported by his able team of DROCs Aparna, Bhuvaneshwari and Annapurna.

The open session was arranged to discuss all issues being faced by the professionals / stakeholders from the RoC's office as well as to communicate what the RoC's office expects in return for speedy delivery of services.

On the same day a mini conference hall at the RoC's office "Samvada" was inaugurated, which would be used for skill development & training and for future interactive programs.

Shri. Sajeevan in his opening remarks mentioned that it was his endeavor to make the Bangalore RoC's office a model office.

The RoC team brought out the following points during the session –

- a. **There were several common errors observed in various forms filed**, as elaborated in Annexure-I, which is to be taken care of for speedy clearance.
- b. **Ensure timely filing of annual filings.** More than 10,000

companies registered in Karnataka have not filed their financial statements / Annual Return for the last 2 years. This could be a reason for strike off, of Companies and / or disqualification of directors in case a 4<sup>th</sup> drive is taken up.

- c. Companies which want to close may use the **Fast trace route by filing STK-2** for which there must be no business for at least 2 years, and they must not have any asset or liability. In case these conditions are not satisfied then they must **approach the NCLT for winding up**. However, there is another manner for such companies (complying with certain conditions) which are not eligible for fast-track exit, without approaching the Tribunal and that is covered by Sec. 361 of the Act called the "summary procedure for liquidation" or **summary winding up**. This alternative of Summary winding up, as elaborated in Annexure-II, could be popularized among the eligible companies.

- d. **SRN status** can be known by sending e-mail to ROC's office – [roc.bangalore@mca.gov.in](mailto:roc.bangalore@mca.gov.in).

The Professionals present in the session brought out the following points during the session –

- a. **Rejection of Forms:** Reasons for rejection of forms in many cases are ambiguous and lack clarity, reasons must be elaborated in detail.
- b. **Certified true copy** – There is a minimum Delay of 2 weeks, which must be taken on priority and the documents requested must be released promptly. For this the RoC team mentioned that lot of their time is spent in providing information sought by various other authorities / regulators like the Court, CBI, Income Tax Dept., Police, who must be attended on preference.
- c. **Name Clearance and New Company incorporation issues** - The RoC team mentioned that these are CPC issues on which their office at Bangalore does not have any control.

The interactive session ended with thanksgiving by the representatives of the professional bodies.

### **Annexure - I: Common errors in compliance of Law / filed ROC forms**

#### **1. Adjudication Forms**

Pursuant to the Companies (Amendment) Act, 2019, some of the provisions have been amended by substituting the word 'fines' with 'penalties' which can be directly imposed



without any prosecution. Adjudication of penalties is governed by Section 454 of the Companies Act 2013. The central government may appoint any of its officers, not below the rank of Registrar, as adjudicating officers for adjudging penalty under the provisions of the Act.

The adjudicating officer is conferred with the following powers –

- a. to summon and enforce the attendance of any person acquainted with the facts and circumstances of the case after recording reasons in writing;
- b. to order for evidence or to produce any document, which in the opinion of the adjudicating officer, may be relevant to the subject matter

Any person aggrieved by an order made by the adjudicating officer may prefer an appeal to the Regional Director. Such appeal shall be filed within **60 days** from the date of the order copy of adjudication is received in e-form GNL-01.

#### **Common Defects in the form**

1. Not filing e-form GNL-1
2. Not filing the appeal to the Regional Director withing **60 days** from the date of the order copy of adjudication is received.
3. Petition to be filed not being signed by ALL the Directors (in cases where MD is not appointed) and not signed by MD (where he is appointed).

#### **2. Compounding Application**

It is pertinent to mention that e-Form GNL-1 can be used for compounding Application similar to adjudication

for a maximum 8 persons excluding the company. Further, the following attachments are also required to submit with e-Form GNL-1.

- a. Detailed compounding application is required in Triplicate;
- b. Board resolution passed for the purpose of making an application;
- c. Affidavit verifying the application / petition;
- d. Memorandum of appearance or power of attorney;
- e. Copy of notice received from ROC or any other competent authority in case application for compounding of offence is filed in pursuance to notice received from ROC or any other authority.

#### **Common Defects in the form**

Board resolution passed for the purpose of making an application not attached along with power of attorney.

#### **3. Registered Office**

Registered office of a company is the address to which all communication relating to the company is sent by the governmental departments.

#### **Common Non-Compliances**

It is observed that in many cases, there is nobody present at the Registered office to receive any notice / communication.

#### **4. Easy Exit Scheme / Fast track closure scheme**

Any Company can, after extinguishing all its liabilities, and by passing a Special Resolution or consent of 75% members in terms of paid-up share capital, file an application to the RoOC for removing the Name of the company from the register of companies on the following

grounds –

- a. the Company has failed to commence business within 1 year of incorporation, or
- b. the company is not carrying on any business or operation for a period of 2 immediately preceding financial years (without obtaining the status of a dormant company)

#### **Common Defects in the form**

- a. Special Resolution as aforementioned not passed.
- b. Copy of Special Resolution not signed by all the directors.
- c. In case of Consent by 75% members, Names, No. of Shares held and % of Shares held not mentioned.
- d. A Statement of Accounts drawn within 30 days before the filing, to be certified by a Chartered Accountant with date and UDIN not mentioned.
- e. An affidavit in Form STK-4 by every director of the company. Format of affidavit is not as per that given in Form STK-4.
- f. The Form to be duly filled giving complete details is not properly filled.

#### **5. Other Matters**

- a. **KYC Concerns:** In a few cases, Professionals are grossly negligent in verification and ensuring proper compliance.
- b. **Under Buy Back of Shares Provisions:** Auditors Certificate does not clearly specify the Permissible limits under Buy Back.
- c. **Change of name:** In many cases  
(Contd. on page 12) ►



## MSME IN INDIA – BACKGROUND AND PROSPECTS

CA. Kavita Ravinder



India is expected to emerge as one of the leading economies in the world over the next few decades. The Micro, Small & Medium Enterprises (MSME) sector is expected to play a significant role in the emergence of the Indian economy. The development of this sector is extremely critical to meet the national imperatives of financial inclusion and generation of significant levels of employment across the country. Further, it can nurture and support development of new age entrepreneurs who have the potential to create globally competitive businesses from India.

The MSME sector in India was largely unorganized and was governed by the Ministry of Small-Scale Industries and the Ministry of Agro and Rural Industries. Prior to the 1980's, while the sector contributed significantly in terms of number of units, employment generation and exports, in the post liberalization & globalization phase, growth and performance of the sector declined due to increased competition as the sector moved from a protective environment into a competitive one.

Recognizing the need for legalizing policy framework for the sector, The Micro, Small and Medium Enterprises Development (MSMED) Act was notified and subsequently came into force with

effect from 2 October 2006. On 9 May 2007, the erstwhile Ministry of Small-Scale Industries and the Ministry of Agro and Rural Industries were merged to form the Ministry of Micro, Small and Medium Enterprises (M/o MSME). The Ministry now designs policies and promotes/ facilitates programmes, projects and schemes and monitors their implementation through various offices and nodal agencies. Over the past two decades several initiatives have positively impacted the sector and contributed to its growth and development.

Thus far, the MSME sector has contributed substantially to India's growing economy. According to recent statistics, there are approximately 6.5 crore MSME units across various industries, employing nearly 110 million people throughout the country. Overall, the MSME sector accounts for 33.4 percent of Indian industrial output and 48 percent of our exports. The sector's contribution to India's GDP currently stands at around 30 percent, with the Government setting a target of 40% in the short to medium term.

Over the years the sector has grown more or less in tandem with the overall growth of our economy. This could be attributed to the fact that MSMEs have a comparative advantage when

it comes to adaptability and flexibility in business due to their smaller size and existence of deep technical and entrepreneurial skillset. They also have huge and growing opportunities as ancillary units to larger players, being in a position to supply products and services in a cost-efficient manner. However, MSME enterprises face many challenges that have impeded their potential immensely. Some of its most persistent challenges include lack of access to credit and funding coupled with a lack of trust placed in the sector by providers of finance, lack of financial expertise, unorganized labour and resistance to digitization. In addition, the MSME's are easily affected by changes in the external environment. The most recent example of this has been the effect of the COVID pandemic from which the sector is still struggling to recover. Not to mention, the redundancy that many MSMEs units may face due their inability to adapt to rapid changes in technologies and increasing global competitiveness.

The Government in its part is making significant efforts specially in the last decade to eliminate hindrances and improve ease of doing business. This is seen in the form of increased budget allocations year-on-year, initiatives under Atma Nirbhar Bharat and Make



in India as well as financial support through MSME loans, credit guarantee schemes and the like. On the qualitative side, significant measures have been made to hand-hold the sector through promoting entrepreneurial skillsets, technology upgradation partnerships, technical support groups and cluster development schemes. The development of several MSME support portals on digital platforms and the digital registration system through Udyam is also seen as a welcome move towards bringing more units under the formal sector net, providing them access to the various initiatives, schemes and protective support from the Government. Further, the recent change expanding the definition of MSME is a major enabler which is likely to improve the ease of doing business manifold.

While the government's efforts are pivotal in resolving the many challenges faced by MSMEs, these alone would not suffice if the sector is to achieve its true potential. This is because the nature of support provided by the Government is mostly external in nature. In order to cope with a rapidly changing business environment, MSME's need to also look inward, more closely into their businesses and make critical changes in their approach towards solving common business problems. MSME's need to be enabled through strategic partnerships, better financial solutions and strong business networking. The role and scope for professionals like CA's cannot be undermined in this regard. Moreover, they need to recognize the need to think differently, to strategise, identify gaps in their business and adopt a

systematic approach towards bridging these gaps. This is possible only through a collaborative effort from professional bodies and a willingness for MSME business owners to break through the 'small business' mindset.

Our government has envisioned to make India a USD 5 trillion economy and global power house in this decade. The MSME sector has the potential to emerge as a backbone for this economy and act as an engine for growth, given the right set of support and enabling framework. The MSME opportunity is to develop entrepreneurship and support growth led by innovation, digitization and financial inclusion over the next decade. With adequate business and strategic support from professionals coupled with the Governments initiatives, MSMEs are at the cusp of driving the economy towards this target. ■

## **Career Counselling Programme**

**Bengaluru Branch of SIRC of ICAI is inviting applications for  
Career Counsellors to promote CA course in Schools and Colleges.**

**Honorarium of Rs. 2000/- will be paid to Counsellors**

**by Branch for per Career Counselling Session.**

**For Outstation Career Counselling Programme Conveyance**

**also will be arranged by the Branch.**

**Kindly send your details to [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org)**

# THE NEED FOR RESOLUTION OF DISPUTE THRU ALTERNATIVE DISPUTE RESOLUTION MECHANISM

CA Abdur Rahman Musba



## Ease of Doing Business in India.

India was ranked 134 in ease of doing business by the World Bank in 2013 and 2014. The NDA Government led by the Prime Minister Shree Narendra Modi made continuous efforts in improving the ease of doing business ranking in India. Such ranking is considered by various foreign investors for making foreign investment in India (apart from the various other metrics used by them). India has seen various reforms; some of which was noticed by many as Goods and Services Tax and some reforms was not noticed by many like the quick roll out of Insolvency Law for Corporate along with its entire ecosystem of the various entities and regulators. Few other reforms which many did not notice but had a great impact on business is the State Ease of Doing Business, the National Trade Facilitation Policy (though, this was part of the WTO agreement). These efforts paid great results in enhancing the ranking of Ease of Doing Business to 63 in 2020.

## India's Poor Ranking in Enforcement of Contract.

Despite making various efforts, the India ease of doing business ranking for Enforcement of Contract has moved from 184 rank in 2013 to 163 rank in 2020. There is not

much improvement in the ranking for enforcement of contract, though, Government had taken a few steps for improving the ranking for Enforcement of Contract. These steps includes creation of separate Commercial Courts, Commercial Division in the High Court and Commercial Appellate Division of High Courts which was implemented from 3<sup>rd</sup> May 2018, for taking up the Commercial Disputes. The Commercial Courts was created in each districts. Further, the Commercial Courts Acts 2015, was amended in 2018 to provide for Pre-Institution Mediation and Settlement (PIMS) mechanism. Under this mechanism a party which does not contemplate any urgent interim relief is a subject-matter of commercial dispute of value of Rs. 3 lakhs and above has to first exhaust the remedy of PIMS to be conducted by the authorities constituted under the Legal Services Authorities Act 1987, before approaching the Court.

However, the enforcement of contract ranking has not improved significantly even after introducing the Commercial Court amendments. Apart from the ranking, the World Bank provides a Ease of Business Score. India's Score for Enforcement of Contract is 41.2 (out of 100) as against overall score of 71 by India.

On deeper study of ranking in enforcement of contract, the average time taken for filing and service of notice is 45 days, trial and judgement is 1095 days, enforcement of judgement is 305 days. The average total cost is 31% of the claim amount. With such huge delays and cost, many business prefer not to pursue litigations. It restores to litigation of a last resort. This is losing scenario for all stakeholders, the business, the lawyers, as well as for the economy. The foreign investors may also lose confidence in investing in India. Such investment by Foreign Investors helps to improve the economy, reduce unemployment, improves the standard of living apart from other benefits.

## Solution for improving the Ranking

Government has keenly working on an alternative solution for quick enforcement of contracts by way of empowering Alternative Disputes Resolution including quick and frequent amendments to the Arbitration Law. The alternative disputes resolution provides for cost effective solutions in a time bound manner.

Arbitration is an ideal option to help in enforcing contract. If we are able to settle cases quickly, there would be multiple effects.



1. Business would be able to settle their dispute quickly at the reasonable cost. This would help the business to focus better on their business.
2. There would be quick turnover for cases. The business would be willing to pay slight higher professional fees to get the quicker results.
3. More business would bring dispute resolutions than to avoiding disputes (as many business has taken a decision, not to go to court for dispute settlement as the same is time consuming and expensive process). If Arbitration

- becomes effective, more disputes would be present to lawyers for settlement. It would be a win-win situation for all stakeholders
4. There would more foreign investment in India which shall improve the economy and all Indians including lawyers would be benefited.
  5. As the commercial disputes are shifted to ADR center, the courts would able to deliver faster justice for other disputes.

By knowing, the importance of Conciliation and Arbitration, the MSME law provides for conciliation and arbitration as a solution for default of

making payment within time specified under the MSME Act. The Government has done its best for making ease of doing business including enforcement of contract. It is up to the professional, to act on how well, we take advantage of the same to ensure that contracts are actually enforced in time at a reasonable cost. A key step is to include arbitration clause in all the agreements and educate our clients regarding Arbitration. Some who have undertaken arbitration earlier has a bad experience. However, considering the earlier bad experience, the law is amended to made the arbitration was effective, timely and also less expensive. ■

## NOTE ON INTERACTIVE SESSION WITH THE ROC, BANGALORE HELD ON 8<sup>TH</sup> OCTOBER 2021

### ◀ (Contd. from page 8)

the details with respect to deposits are missing in the form - Deposits are not accepted and there is No default in repayment of Deposits, if any, must be mentioned which is missing.

- d. Increase in Authorized Capital:** Form MGT-14 is not filed along with form SH – 7. If MGT-14 is not filed, SH-7 cannot be approved.

### Annexure - II: Summary Winding up

1. Any company seeking to wind up or liquidate u/s 361 (Summary procedure for Liquidation) should satisfy **all the below-mentioned conditions:**
  - a. Turnover must be Less than Rs. 50 Crore,
  - b. Paid up capital must be Less than Rs. 1 Crore,

- c. Books Value of assets must be Less than Rs. 1 Crore,
  - d. Total outstanding loan incl. secured loan must be Less than Rs. 50 Lacs,
  - e. Total outstanding deposits must be Less than Rs. 25 Lacs.
2. The Companies falling under above criteria shall make necessary applications to the Regional Director (RD) for dissolution and not to the Tribunal. The RD appoints the Official Liquidator as the liquidator of the company who forthwith takes into his custody or control all assets, effects, and actionable claims of the Company, and within 30 days of his appointment, submits a report to the RD in prescribed form, including a report whether in his opinion, any fraud has been committed in promotion, formation

or management of the affairs of the company or not.

3. On receipt of the report, if the RD is satisfied that any fraud has been committed by the promoters, directors, or any other officer of the company, it may direct further investigation into the affairs of the company. After considering Report and investigation report, the RD orders winding up of the Company.

### Points to note

- a. In ROC's view, not many companies are taking benefit of the simplified procedure under Summary Winding up.
- b. The company needn't be inoperative for 2 years preceding the application (like in the case of Strike off of name u/s. 248). These classes of companies are also exempt from filing an application with NCLT for winding up. ■

# RECENT SIGNIFICANT JUDICIAL PRONOUNCEMENTS AND ADVANCE RULINGS UNDER GST & INDIRECT TAXES



CA. Madhur Harlalka, FCA, LLB

## **AAR: Denies concessional rate on battery powered children toys; 18% GST applicable**

**Joshna Chandreshi Shah (M/s Navbharat Imports) TS-550-AAR(TN)-2021-GST**

- Tamil Nadu AAR holds that 'Toys' manufactured by applicant in which physical force is the primary action and contains an in-built electronic circuit are 'Electronic Toys' with 18% GST rate as per Sl. No. 440 of Schedule III of Notification No. 01/2017-CTR dated June 28, 2017
- Rejects applicant's claim that application of manual/physical force is the principal activity and the light/music/sound are secondary activities or ancillary to primary function of toys
- In answer to when does a "toy" like tricycle, scooter, pedal cars etc. become "electronic toy", opines firmly that "presence of electronic circuit for providing functionalities like flashing lights, playing music/sound and horn, is what that make them 'electronic toys'
- Further, finds that the products are designed to develop gross motor skills in as much as they are designed to use the physical fore and also fine motor skills like

blinking, discrete tasks of switching on/off the music/light etc provided through the inbuilt electronic circuit, powered by electrical energy (battery)/induction force while amusing the child playing with it.

## **HC: Pre-deposit not an 'Output tax', cannot be paid vide debit in 'electronic credit ledger'**

**Jyoti Construction vs. Deputy Commissioner of CT & GST and Anr. [TS-523-HC(ORI)-2021-GST]**

- Orissa HC finds no infirmity in Revenue's action of refuting Assessee's stance that electronic credit ledger (ECRL) can be debited for purposes of making payment of pre-deposit
- Stresses that "There is world of difference between an amount which is refundable and an amount which is liable to be paid as output tax", emphasizing that judgment of Gujarat HC in Vinayak Trexim relied upon by the Assessee isn't useful;
- States "It is not possible in the present case to equate the output tax payable to the amount of pre-deposit required to be made
- Determines that in terms of Section 107 (6) of OGST Act, Assessee

was required to make payment equivalent to 10% of disputed amount of tax arising from order against which the appeal was filed and this payment was required to be made by Assessee by debiting its ECL as provided u/s 49(3) r/w Rule 85 (4) of OGST Rules;

- Moreover, as regards Petitioner's prayer that debiting of ECRL made should be reversed, clarifies same "is a separate cause of action for which the Petitioner should independently seek appropriate remedies in accordance with law

## **SC: Refund under 'Inverted Duty Structure' confined to inputs; Dismisses challenge to Section 54(3) r/w Rule 89(5)**

**UOI & VKC Footwear & Others. [TS-472-SC-2021-GST]**

- SC rejects challenge to constitutional validity of Section 54(3) and Rule 89(5) {which provides for computation of refund of ITC on account of an inverted duty structure (IDS)} with a finding that "absence of the words "as may be prescribed" in Section 54(3) does not deprive the rule making authority to make rules for carrying out the provisions of the Act"





- Rejecting assessee's argument to broaden the expression 'inputs' to cover both goods and services, remarks "To construe 'inputs' so as to include both input goods and input services would do violence to the provisions of Section 54(3) and would run contrary to the terms of Explanation-I"
- In strict terms, states that "Refund is a matter of a statutory prescription", and affirms the clear stipulation laid by Parliament that "a refund would be admissible only where the unutilised ITC has accumulated on account of the rate of tax on inputs being higher than the rate of tax on output supplies"; Observes that proviso to Section 54(3) is not a "condition of eligibility" as submitted by assessee's Counsel but a restriction which must govern the grant of refund u/s 54(3);
- Highlighting absence of a constitutional guarantee or a statutory entitlement to refund, dismisses submission of treating goods and services at par in the matter of unutilized ITC refund and cites inability of Court "to redraw the boundaries or to expand the provision for refund beyond what the legislature has provided";
- Noting that when Rule 89(5) got substituted vide Notification No. 21/2018-CT, a new revised formula was introduced for determining the refund on account of IDS which excluded 'input services'

from the scope of 'Net ITC' resulting into a denial of refund on unutilised ITC availed on input services altogether and considering Revenue's submission in support of revised formula to create a legal bifurcation as a product of the delegated legislation, SC adverts to Section 17, Rules 42 (1) and 43 to remark that "use of such formulae is a familiar terrain in fiscal legislation including delegated legislation under parent norms and is neither untoward nor ultra vires";

- However, considering the anomalies pointed out by assessee's, feels that inequities are to be ironed out by the Government, therefore, urges "the GST Council to reconsider the formula and take a policy decision regarding the same.

**HC: Quashes SCN, summary issued in Form GST DRC-01, not fulfilling proper 'show-cause notice' ingredients**

**Nkas Services Pvt Ltd. Vs State of Jharkhand [TS-547-HC(JHAR)-2021-GST]**

- Jharkhand HC finds the show cause notice (SCN) as well as summary of SCN issued in FORM DRC-01 in exercise of power under Rule 142(1)(a) for initiating proceedings against assessee u/s 74 unsustainable;
- Rules that "Proceedings under Section 74 have to be preceded by proper show-cause notice. A

summary of show-cause notice issued in Form GST DRC-01 in terms of Rule 142(1) cannot substitute the requirement of a proper show-cause notice.

- Assessee contends that the SCN issued to initiate proceeding u/s 74 against it- is vague, does not disclose the offence, is a mere mechanical reproduction of the provisions of Section 74 without striking of the irrelevant portions and is incapable of any reply which effectively takes away the opportunity to defend in violation of principle of natural justice
- Reading the SCN, opines, "show-cause notice creates a clear impression that it is a notice issued in a format without even striking out any irrelevant portions and without stating the contraventions committed by the assessee
- Relying on SC decision in Oryx Fisheries P. Ltd, and Larsen & Toubro Ltd., elucidates that since proceedings u/s 74 allege punitive consequences on account of fraud or any willful misstatement, "In absence of clear charges which the person so alleged is required to answer, the noticee is bound to be denied proper opportunity to defend itself. This would entail violation of principles of natural justice.

*The author can be reached at madhurharalkaca@gmail.com*

## *Congratulations*



**CA. I.S. Prasad**

elected as President of the  
Federation of Karnataka Chambers of Commerce and Industry (FKCCI)  
for the year 2021-22.

*Bengaluru Branch congratulates and wish him  
all the very best in his future endeavours.*

## *Congratulations*



**CA. Shravan Guduthur**



**CA. Raveendra S. Kore**



**CA. H. Ganpatlal Kawad**

Three Past Chairmen of Bengaluru Branch of SIRC of ICAI elected as Directors of  
Federation of Karnataka Chambers of Commerce and Industry (FKCCI)  
for the year 2021-22

*Bengaluru Branch congratulates and wish them  
all the very best in their future endeavours.*



ORACLE  
NETSUITE

## Financial Management Software for Start-ups: Rudimentary Accounting Software or Robust Cloud ERP?



**F**inancial stability is one of the most pressing business concerns for startups in the post-pandemic world. Startups are lean operations, with every dollar of capital raised being put towards developing the product or service, market and management. Such a tight budget makes it easy to overlook an investment in back-office technology. More often than not, what gets neglected is the financial management software.

With no customers, no product and no revenue, start-ups understandably don't put a lot of emphasis on issues like accounts payable, accounts receivable and invoices. Even when a business does start to make money, the accounting requirements begin small and don't require much sophistication. Basic software packages with point-to-point integrations are used to track sales, expenses and file returns.

However, during growth, startups that hit it big in any sphere, whether mobile apps, software solutions, consumer products or financial products, realize that stringing together a set of separate apps gets very challenging regardless of the added integration capabilities the software may have.

Without a clear view into the business, fast-growth startups could easily overlook untracked costs and bottlenecks – delayed access to critical financial data, troubleshooting issues between applications, higher training costs and time lost switching between systems. This could keep the company from securing the funding it needs to keep pushing forward. It is imperative that these startups plan to scale both their business and their infrastructure to succeed.

### The Way Forward for Startups

**D**isruptions in the workplace will continue due to three strategic shifts in the modern world - technological innovation, hybrid work models, and digitalization. These disruptions might negatively impact high-growth startups unless they adopt robust systems for financial viability and agility.

Start-ups today, notably those with big Series A funding from venture capital firms or other swell capitalized businesses that are pushing for rapid growth right from the outset, invest in more robust systems right from the get-go. In a world where processing power doubles every 18 months, it seems ill-advised to not use this processing power to one's advantage. Rather than tracking sales, expenses, customer returns and margins with spreadsheets or entry-level accounting software, these startups invest in an ERP (Enterprise Resource Planning) system.

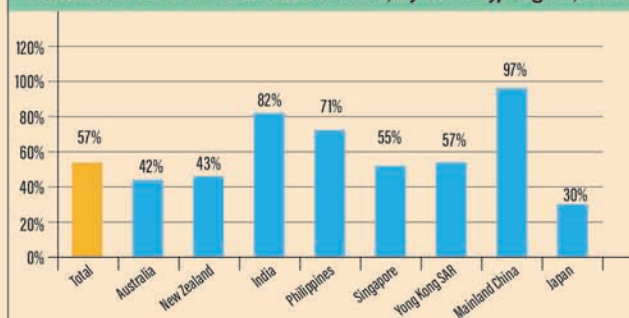
These investments need not be large installations of ERP either. Today's **cloud-based, SaaS-enabled** software systems allow businesses to begin with basic financials and accounting and quickly and easily add users and functionality like inventory and order management or customer relationship management. This allows start-ups to react quickly as business grows or new opportunities arise, such as new markets or a chance to pivot the product or service based on market conditions.

In fact, according to a recent research report by Frost &

Sullivan in collaboration with Oracle NetSuite, **89% of entrepreneurs in India regard their core business software as important or very important for the success of their business, with use of software-as-a-service (SaaS) an increasingly common way of accessing key business applications.** SaaS is now widespread in the region, with 82% of entrepreneurs in India using it for most or all of their key business applications<sup>1</sup>.

Interestingly, **when asked what (if anything) entrepreneurs would do differently if they were starting their businesses now, one of the top responses was - selecting IT systems that help scale their businesses more efficiently<sup>2</sup>.**

Use of SaaS for Main Business Software, by Country/Region, 2020



Source 1, 2: A Frost & Sullivan Whitepaper: Entrepreneurs in Asia-Pacific - What does it take to grow a successful business? Feb 2021



## Making the Switch: When to step up to a Cloud ERP?

### Inconsistent customer data.

A CRM software system often syncs with the accounting system, but it does not happen the other way around resulting in duplicate customer records.

### No access to real-time business data.

Due to inherent limitations of APIs, accounting software vendors limit the frequency with which third-party applications exchange information with the accounting software database.

### Lack of reporting to make insight-driven business decisions.

Without a single source of data on inventory, orders and customers, information from each database must be synched to provide reports on sales, costs of goods sold, inventory levels and every other key business metric.

### Complexities with auditing & compliance.

In the run up to an IPO, investors and banks require extensive audits into cash flow, operations, access to financial documents and more. Providing the necessary documentation via spreadsheets can get cumbersome and is far from the most effective or accurate approach.

### Insufficient global functionality for multi-subsidiary, multi-currency support.

Accounting software is designed to handle the assets, liabilities and liquidity of a single entity. Introduce a different structure, or different currencies, and you have a problem. While functionality exists to manage multiple entities, consolidating the financial activity requires manual processes that introduce errors and inefficiencies. Calculating tax in different currencies also requires time-consuming manual processes.



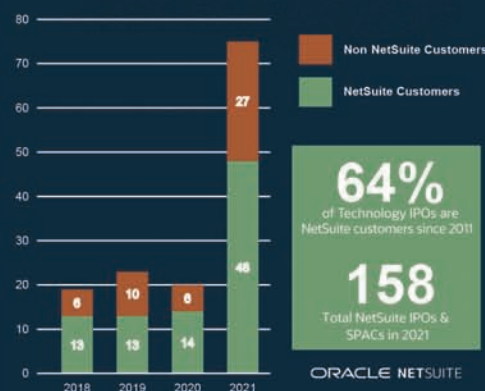
## Start-ups turning to Cloud ERP

In recent years, some of the most successful IPOs have been done by businesses running cloud ERP systems like Oracle NetSuite. In fact, NetSuite customers make up 64% of tech IPOs since 2011. In 2021 alone, a total of 103 NetSuite customers have gone through an IPO and 55 have been through a SPAC (special purpose acquisition company).

An investment in a cloud-based, multi-tenant, comprehensive ERP suite early on eliminates many of the hassles and challenges associated with entry level accounting packages or spreadsheets. There are no high upfront costs for hardware, servers, data centers and IT staff to support it. The cloud vendor handles all of that. Additionally, cloud ERP platforms are built to support businesses of all sizes from small start-up operations to large global organizations that can scale as the company grows. In an age where businesses are facing obstacles while accelerating growth, financial management suites become a key differentiator for success in startups geared to change the industry.

### Tech IPO Breakdown

How Many Are NetSuite Customers?





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



**BENGALURU BRANCH  
ORGANISING ONLINE COACHING  
CLASSES FOR  
CA INTERMEDIATE  
STUDENTS FOR  
MAY 2022 EXAMS**

**Online Live Coaching for CA Intermediate Students**

**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** coaching classes will be commencing in the Bengaluru Branch of SIRC of ICAI

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Empowering Excellence



**Group-I Morning Classes from 6.30am to 9.30am**

Paper -1: Accounting (Gr-1)	30-09-2021 to 19-11-2021	CA. Murali Nagaraj & Alferd Avinash
Paper-2: Corporate and Other Laws	20-11-2021 to 20-12-2021	CA. Mridul Agarwal & CA. Ganesh V. Shandage
Paper-3: Cost and Management Accounting	22-12-2021 to 31-01-2022	CA. V. Venkata Siva Kumar, Chennai, CA. Ashwini K & CA. Narendra Kumar B
Paper-4: Taxation - Direct Tax Laws	01-02-2022 to 02-03-2022	CA. Prashanth Bharadwaj & CA. Apurva G
Paper-4: Taxation - Indirect Tax Laws	03-03-2022 to 22-03-2022	CA. Puneeth B S & CA. Venkata Krishna Kothari

**Group-II Evening Classes from 6.15pm to 9.15pm**

Paper-6: Auditing and Assurance	30-09-2021 to 25-10-2021	CA. Vikas Oswal, CA. Kaleshwara Prasad & CA. Pooja Khatri
Paper-5: Advanced Accounting	26-10-2021 to 15-12-2021	CA. Vinutha Hegde & CA. Nikhil Saraf
Paper-7: Enterprise Information Systems & Strategic Management	16-12-2021 to 11-01-2022	CA. Anand P Jangid & CA. Ganesh V. Shandage
Paper -8: Financial Management & Economics for Finance	12-01-2022 to 13-02-2022	CA. Chinmaya Hegde & CA. Sowmya P

Course	Fees	Duration (Tentative Dates)	Timings
<b>CA Intermediate</b>	Rs. 16,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 3,500/- for Single Subject	From 30 <sup>th</sup> Sep. 2021 to 22.03.2022	Group -I Time: 06.30 am to 09.30am (Morning) Group -II Time: 6.15pm to 9.15pm (Evening) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

**Including Two Mock Tests, Revision Classes and Crash course.**

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

Email: [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org) | Website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

**Note: 1) Fees once paid will not be refunded.**

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

**For further details /Queries Pls call**  
**080 - 4394 4868 /4876**  
**Mob: 9880007904**

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Chairman**

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





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## **Online Live Coaching for CA Final Students**

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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 FINAL** coaching classes will be commencing in the Bengaluru Branch of SIRC of ICAI

**Innanarjane**  
Empowering Excellence



### **Morning Classes Schedule from 6.30am to 9.30am**

Paper-1: Financial Reporting	07-10-2021 to 14-11-2021	CA. Kaleshwara Prasad
Paper-2: Strategic Financial Management	15-11-2021 to 19-12-2021	CA. Chinmaya Hegde
Paper-3: Advanced Auditing and Professional Ethics	20-12-2021 to 09-01-2022	CA. Vikas Oswal & CA. Anand P Jangid
Paper-4: Corporate and Economic Laws	10-01-2022 to 13-02-2022	CA. Mridul Agarwal CA. Prashanth Bharadwaj
Paper-5: Strategic Cost Management and Performance Evaluation	14-02-2022 to 09-03-2022	CA. V. Venkata Siva Kumar, Chennai CA. Ashwini K, CA. M. Tabish Hassan
Paper-7: Direct Tax Laws and International Taxation	10-03-2022 to 31.03.2022	CA. Deepak Chopra, CA. Mohit Parmar, CA. R. Abhishek Murthy
Paper-8: Indirect Tax Laws	01-04-2022 to 14-04.2022	CA. Dilip Rajpurohith

Course	Fees	Duration (Tentative Dates)	Timings
<b>CA Final</b>	Rs. 18,000/- for Both Groups Rs. 11,000/- for Group -I Rs. 9,000/- for Group -II Rs. 4,000/- for Single Subject	From 07 <sup>th</sup> Oct. 2021 to 14.04.2022	Time: 06.30 am to 09.30am (Morning) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

**Including Two Mock Tests, Revision Classes and Crash course.**

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

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# Course on First Time Adoption of Indian Accounting Standards (Ind AS)

**Only on Sundays**

Hosted by : **Accounting Standards Board of ICAI**

Time: **5.00 pm to 8.00 pm**

**15** hrs.  
**CPE**  
(3 hrs. each  
Sunday)

DATE & DAY	TOPICS	SPEAKERS	CPE
<b>Day – 1 Sunday 14.11.2021</b>	First time adoption of Ind AS for Companies – Ind AS 101 SCH 111 – D IV 11 of Companies Act, 2013 – Format	<b>CA. Vinod Balachandran</b>	<b>3 Hrs.</b>
<b>Day – 2 Sunday 21.11.2021</b>	First time adoption of Ind AS for NBFC – Ind AS 101 SCH 111 – D IV 111 of Companies Act, 2013 – Formats	<b>CA. Mohan R Lavi</b>	<b>3 Hrs.</b>
<b>Day – 3 Sunday 28.11.2021</b>	Income Tax & MAT on First time adoption of Ind AS 101	<b>CA. Vinod Balachandran</b>	<b>3 Hrs.</b>
<b>Day – 4 Sunday 05.12.2021</b>	Ind AS 102 – Employee Share Option Plans (ESOP) with emphasis on practical guide to valuation of ESOP – live case study	<b>CA. Raghu Iyer</b>	<b>3 Hrs.</b>
<b>Day – 5 Sunday 12.12.2021</b>	Common errors observed in Ind AS financials	<b>CA. Alok Garg</b>	<b>3 Hrs.</b>

**Chairman**

Accounting Standards Board ICAI

**Secretary**

Accounting Standards Board ICAI

**Chairman**

Bengaluru Branch of SIRC of ICAI

**Secretary**

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**Online Registration open**

DELEGATE FEES:	
<b>Members</b>	<b>Rs.1,200/- Plus GST</b>

**For Registration : Please visit [www.bangaloreicai.org](http://www.bangaloreicai.org) | For Queries : LL : 080 4394 4868**

# Two Days Conference on Practical issues and important aspects of Charitable Trusts or Institutions under the Income Tax Act, 1961

Organized under the aegis of **Professional Development Committee of ICAI**

Hosted by **Bengaluru Branch of SIRC of ICAI**

On **Friday & Saturday, 26<sup>th</sup> & 27<sup>th</sup> November 2021**

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

**12** hrs  
**CPE**

**Physical cum Virtual**

Time: **9.30 am to 6.00 pm**

TIMINGS	TOPICS	SPEAKERS
<b>Day - 1 - Friday, 26<sup>th</sup> November 2021</b>		
9.15am to 9.30am	<b>REGISTRATION &amp; NETWORKING</b>	
9.30am to 10.00 am	<b>INAUGURATION by the Chief Guest</b>	
10.00am to 11.30am	Practical issues relating to Charitable trusts or institutions under the Income Tax Act, 1961	<b>CA. Dr. N. Suresh</b>
11.30am to 12.00 noon	<b>TEA BREAK</b>	
12.00 noon to 1.30pm	Continuation of 1st session	<b>CA. Dr. N. Suresh</b>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	Practical aspects on formation of trust in respect of PF, gratuity, pension fund including compliances under the respective laws	<b>CA. Manikantan T</b>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	Continuation of 1st session	<b>CA. Manikantan T</b>



TIMINGS	TOPICS	SPEAKERS
<b>Day - 2 - Saturday, 27<sup>th</sup> November 2021</b>		
10.00am to 11.30am	Practical issues under FCRA, 2010 focusing the Foreign Contribution (Regulation) Amendment Act, 2020	<b>CA. Dr. N. Suresh</b>
11.30am to 12.00 noon	<b>TEA BREAK</b>	
12.00 noon to 1.30pm	GST applicability to Charitable Trusts and Societies	<b>CA. Jatin Christopher</b>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	Corporate social responsibilities covering analysis of provisions including additional changes	<b>CA. P.V. Srinivasan</b>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	Code of Governance for NGO's	To be finalized

**Chairman**

Professional Development Committee of ICAI

**Secretary**

Professional Development Committee of ICAI

**Chairman**

Bengaluru Branch of SIRC of ICAI

**Secretary**

Bengaluru Branch of SIRC of ICAI

**Online Registration open****DELEGATE FEES - PHYSICAL :****FOR MEMBERS : RS.1,000/- Plus GST****FOR NON MEMBERS : RS.2,000/- Plus GST****DELEGATE FEES - VIRTUAL :****FOR MEMBERS : RS.200/- Plus GST****FOR NON MEMBERS : RS.400/- Plus GST**

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

For Registration, Please contact:

Tel: **080-4394 4868**Email : **blrregistrations@icai.org**Website : **www.bangaloreicai.org**



## Blood Donation Camp



## Career Counselling Programme at Government Ramnarayan Chellaram College of Commerce & Management



## Debate Competition & Best Presenter Competition (PPT)



## Job oriented accounting Program for B. com Students at Government Ramnarayan Chellaram College of Commerce & Management



## Past Chairman's Birthday Celebrations



CA. K. Ragu,  
Past President, ICAI

CA. Ashok Raghavan

CA. P. N. Maiya

CA. Ganapatlal Kawad



## Virtual CPE Meeting's - Members Programmes

### Panel Discussion on Statutory Audit and Auditing Standards for MSMEs



Inauguration of Programme by lighting the lamp



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



CA. K. Gururaj Acharya



CA. Manohar P Gupta

### Continuation of Series of Valuation Standards



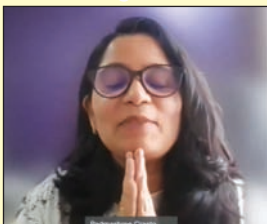
CA. Mohan R. Lavi

### Awareness Programme on Audit Quality Maturity Model and Audit Documentation

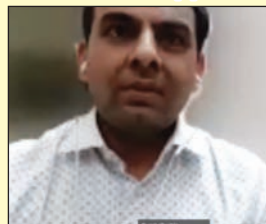


CA. R.S. Balaji, Chennai

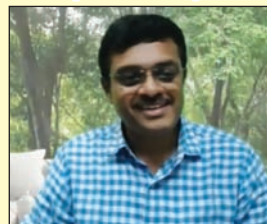
### Four Day's Conference on Practical approach and important aspects of Companies Act 2013 & Amendment Act 2020



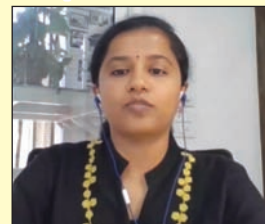
CA. Padmashree Crasto  
Mumbai



CA. Sumit Dhadha  
Jaipur



CA. Vijay Raja



CA. Srilakshmi P



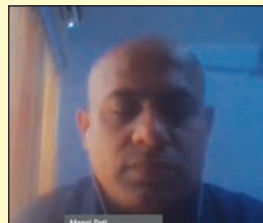
CA. Manoj Fadnis,  
Past President of ICAI



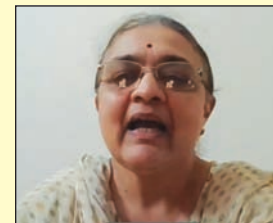
CA. K. Gururaj Acharya



CA. Abhay Arolkar

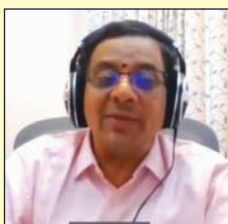


CA. Manoj Pati  
Mumbai

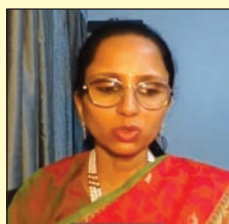


CA. Darshana Mankad  
Gujarat

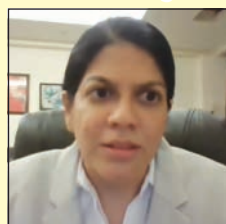
### Study Circle Meetings



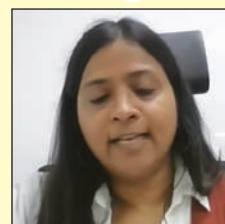
CA. S. Sundaresan



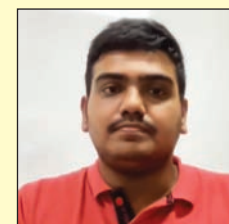
CA. Priya Narayanan L



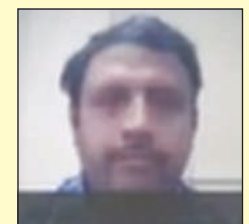
CA. Sanjana Dawar



CA. Sharmila Ramaswamy



CA. Chirag Solanki



Mr. Kiran

### Ayudha Pooja at Vasanthnagar, Bengaluru Branch of SIRC of ICAI



### Media Coverage



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