



Bengaluru Branch of SIRC e-Newsletter

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ಕರುನಾಡ ಹಬ್ಬ (Karunaada Habba)

Inauguration of One Day Mega Conference on Search, Survey and Investigation under Income Tax, GST and Companies Act

JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

CPE MEETINGS

- Two Days Seminar on Real Estate
2nd to 3rd December 2022

- Study Circle Meeting Opportunities in Production linked incentive scheme under Make in India promotion
7th December 2022

- Study Circle Meeting GST Preparations for Departmental Audit & Responses to Notices
14th December 2022

- One Day Training Programme for Peer Reviewers
21st December 2022

- Two Days CPE Conference
23rd & 24th December 2022

- Study Circle Meeting Recent updates on Labour Laws
28th December 2022



Dear Professional Colleagues!!!

Last month we witnessed the historical event, ICAI hosted World Congress of Accountants (WCOA) at Mumbai for the first time in India under the able leadership of our President **CA(Dr.) Debashis Mitra** and team of Central council members. We take in pride that the event was well organized and witnessed thousands of foreign delegate's participation in the conference. We can draw a message from the conference that India and Indian CAs' can lead the Global Accounting world in the future. There is ample opportunity for leadership and professional work within and outside the country. We need to diversify, modify our way of approach and excel in our profession. Adopt Technological aspects wherever possible to simplify, save time and to improve your efficiency. Further, we also witnessed great celebration of Karunada Habba, Karnataka founding day, the festival was inaugurated by Ms. Sangeetha Anil, famous film and TV Actor and granddaughter of Sri. Gubbi Veranna, members actively participated and thoroughly enjoyed the event.

December month bit relaxed month for our colleagues except filing of GST annual returns and unfilled Income Tax returns compliance. ***I wish all my Christian friends, their family members a Happy and prosperous Christmas.***

It is being the last month of our calendar year, we need to revisit our past, introspect our acts, rectify in future conducts and make a new resolution to upcoming year to come out like phoenix with newness in all our thoughts, acts and conducts of our life in future for the welfare of self, family, profession and society at large.

Great achievements can be reached by happy and healthy families. Happy and Healthy families will create healthy achievements and healthy society; it is our prime consolidated effort to create healthy society by being fit our self. We will start celebrating this month onwards "**Health is Wealth**" concept, spend at least one-hour a day for yourself to keep yourself fit by doing any fitness activity of your liking. We Bangalore branch coming to your doorstep by starting an Online Yoga Classes to our Members and Students, hope you all will make use of this opportunity to achieve your fitness goals both mentally and physically.

I also request members those who are short of your CPE hours, please attend and complete by end of December.

The memorable events of November:

One Day Conference on Search, Survey & Investigation under Income Tax, GST and Companies Act was organized on 26th November 2022 at Vasanthnagar Branch. On behalf of Bengaluru Branch, I thank the Chief Guest, CA. Vinay Mruthyunjaya, Past Chairman of Bengaluru Branch of SIRC of ICAI

for sharing their rich experience on various aspects and provisions of Income Tax & GST. I also thank Legendary speakers like CA A Shankar, CA Venkataramani, CA S Ramasubramanian, CA Sanjay M Dhariwal, CA K R Pradeep, CA Ravi Prasad, CA Saiprasad and CA G S Prashanth. All the Speakers who made this Conference a Knowledge feast on Search, Survey and Investigation.

Karunada Habba – Kannada Rajyotsava & Cultural Program on 27th November 2022. This Karunada Habba had great fun and joyful event to energize ourselves as a part of our profession. In this Cultural Program, we had events like Harate, Tatantahelli, Manoranjana Karyakrama, Yarilli Karunada Kanda and Pratiba Karanji by our Chartered Accountant Members. I thank Smt. Sangeeta Anil, a Renowned Film Actress and Kannada Serial Artist for being the Chief Guest and inaugurated this above said event.

Half Day Seminar on Code of Ethics & Disciplinary Mechanisms organized under the aegis of the Ethical Standards Board of ICAI and Hosted by Bengaluru Branch of SIRC of ICAI virtually on 30th November by CA. Mangesh P Kinare, Chairman – Ethical Standards Board of ICAI and CA. Cotha S Srinivas, Central Council Member of ICAI.

The following Virtual CPE & Study Circle Meetings were organized :

Virtual CPE Meeting on Practical issues and Resolutions in Filing GSTR-9 & GSTR – 9C on 12th & 23rd November by CA. Akshay M Hiregange & CA. Mahadev R.

Social Audit New opportunities for CA's by CA. Sangeeta Kumar.

Writs & other constitutional remedies for Tax matters by CA. Sanjay Jhanwar, Senior Advocate,

High Court of Rajasthan, India.

Internal Audit emerging trends & opportunities by CA. Anup Thomas.

Upcoming Programs for the month of December:

To know about the new updates about the impacts of the laws on Real Estate, the Bengaluru Branch of SIRC of ICAI is organizing a Two Days Seminar on Real Estate in **Hotel The Capitol, #3, Rajbhavan Road, Bangalore 560 001.**

On 7th December: Opportunities in Production Linked Incentive scheme under Make in India Promotion.

On 14th December: GST – Preparations for Departmental Audit & Responses to Notices.

On 21st December: One Day Training Program for Peer Reviewers is being organized by the Peer Review Board of ICAI and Hosted by Bengaluru Branch of SIRC of ICAI.

On 23rd & 24th December: Two Day's CPE Conference is being organized at our Branch premises.

On 28th December: Study Circle Meeting on Recent updates on Labour laws.

The details of the programs are mentioned in our Calendar of events in this newsletter for your reference.

I wish you all Happy and introspective year end.

**Endeavour to Evolve
Engage to Excel**

CA. Srinivasa. T

Chairman

Bengaluru Branch of SIRC of ICAI



Legend's Corner

OUR PROFESSION - WAY FORWARD

CA. S. Venkataramani



Should I say “the profession is at an inflexion point” or should I ask “is the profession at an inflexion point?”. The answer to this needs some soul searching, and many professionals may disagree with my views or may have alternate views. Nevertheless, it leads to healthy thinking! Be that as it may, it is important to understand the many facets of the profession while we are on the way forward.

In my several personal conversations with the members at large, I have heard, among others, the following remarks:

- ✓ We are just managing and trying to be relevant in the changing global business and economic scenario;
- ✓ We are growing, but not certain, whether this is the manner in which we have to grow;
- ✓ Considerable improvements are required in education and training;
- ✓ The quality of students that pass-out may need some finishing school experiences;
- ✓ We need to change strategies and learn the manner in which

businesses are run, to adapt and adopt in the changing world.

When I soul search on these thoughts, it makes me believe that a very large strata of the profession is working super hard to adopt, adapt and stay relevant in today's world. Many, have honestly, stated that for the kind of effort they put in, the returns are insignificant. This in turn, they believe, leads to a situation where they cannot plough back money into skilling, re-skilling, unlearning and re-learning, recruit talent, laterally recruit skilled talent and pay them adequately enough to retain. So, the cycle starts by 'letting go' trained talent and start all over again. There will be some point in time when the professional thinks – enough and no more – and let the practice take its own course. This is a situation in which the profession should avoid and ponder over the manner mode or mechanism to 'stay relevant'; Of course, our alma mater needs to be involved like never before.

Chartered Accountants, conventionally were considered to be engaged in providing services of auditing or as an income tax / indirect tax Consultant who assists in the

preparation of tax returns or provide financial advice. With globalization of economy, complex business structures, new business models, digitization and advancement in technology, the growing need for expertise of a Chartered Accountant in areas other than the conventional practice is rising. It is not that the conventional area of services would be done away with, but the need for expertise and the manner in which service needs to be provided will require an overhaul with technology coming in.

Looking Ahead

The requirement of a Chartered Accountant in the industry is ever growing, since the corporate houses require in house teams, as they scale up the business operations to global standards, for overseeing the records and books of accounts required to be maintained under various complex laws, assist the top management in preparing and analysing the budgets / forecasts and assist in the tax and regulatory matters / compliances.

It is quite certain, that in the next 3 to 5 years, many of the services that are relevant today and are being rendered by professionals, will either

be no longer required or would be replaced by technology. However, such technology can definitely not replace expertise, judgement, analytical skills, business acumen, decision making abilities, resolving critical business issue etc. Look at the host of services provided by professionals today right from audit, certification, advisory, litigation management, consulting, risk assessment, several core areas of consulting / audit viz., - governance, risk and compliance audit, forensic audit, valuation, IBC matters, indirect taxes, IFRS, IFC, international tax, record /book-keeping, cross border tax, wealth management, virtual CFO services, teaching / faculty services etc. In order to render many of these services, one may have to place reliance upon some or the other kind of technology.

If one were to look dispassionately at professionals who qualified say 30 to 50 years ago, the questions that cross ones' mind are, how many of the individuals / firms:

- a. exist now and are competitive;
- b. are updated technologically, have upskilled or updated on latest developments;
- c. are being sought after;
- d. have absorbed and retained talent [either in house or laterally] to stay afloat;
- e. have survived the global economic changes;
- f. are being challenged by youngsters or younger firms.

It is a fact that, the next generation of younger businessmen, prefer to interact with professionals who are technologically skilled and updated on knowledge. To be precise, the new generation is looking for "value add". If a professional is unable to "value add" to the business, it necessarily means some kind of upskilling / re-skilling is required. This is the challenging scenario of our profession. It is for these reasons, that one can say that the profession is at the threshold of a paradigm shift.

Expectations from the Professionals

Of late, there is a belief that, accountants and accounting firms are partners in business, economic analysts, reservoirs of knowledge, conscience keepers, business analysts and what not! This is scary. If this is the mindset of businesses then there is no doubt that one has to be super creative, skill-reskill-upskill, unlearn-learn and re-learn, develop newer competencies and ability to critically think and finally must be good at complex problem solving. There is absolutely no doubt that professionals have to be abreast on the latest businesses, business models, the professional needs of the market and stake holders including the Government and society at large. Keep in mind, that we are also fettered by the advertising, marketing and solicitation restrictions.

How can we make this possible?! Perfectly possible, with a change in the

mindset of the professionals, change in attitude, mid-life education, with ICAI raising the bar on education of students in core areas, embarking on setting up of finishing schools etc. Let us remember that seminars, conferences, workshops, certification courses et all, can take one only thus far, but no further!

Where do we go from here on?

Here are some thoughts:

- a. Think differently on the various aspects of globalisation environmental, societal and governance requirements;
- b. Sustain and harness technological advancements and correct the existing imbalances to meet the desired professional requirements;
- c. Build on visibility, trust, confidence, learn from business failures and ensure proper growth path for businesses;
- d. Correct misconceptions, build on succession, develop and nurture talent, compensate talent adequately, surround yourself with solid leadership and build on your knowledge;
- e. Master your understanding of financial information and build on key competencies to analyse and understand non-financial information;

To conclude

Last but not the least, the requirement of professionals in the industry is



growing. Many of the large entities are re-structuring their in house finance, tax and regulatory teams. Corporates are burdened with compliance routines and preparation of complex financial statements which are to be provided to auditors, financial institutions, market regulatory bodies etc. Further, with complexity of business environment and many tax and regulatory compliances, detailed

analysis of the data is required to be carried out before the returns / reporting are to be filed; The accounting function itself is being automated through software and there are many specialised entities who have developed software for accounting and implementing such software where professionals play a vital role in its implementation processes.

The challenges facing the accounting profession are unprecedented and it appears we are well-positioned to adapt with agility to the information age and the new global realities of the digital era. The article reflects the personal view of the author. This article is written with a view to incite the thoughts of a reader who could have different views.

Congratulations



CA. A. Shankar

Unanimously elected as Secretary
Karnataka State Cricket Association



CA. E S Jairam

Unanimously elected as Treasurer
Karnataka State Cricket Association

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

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

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CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF DECEMBER 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
02.12.2022 Friday & 03.12.2022 Saturday	Two Days Seminar on Real Estate Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : Members – Rs.2,000/- Plus GST Non Members – Rs.4,000/- Plus GST <i>Details at Pg. No. 29</i>	Physical Hotel The Capitol #3, Rajbhavan Road, Bangalore 560 001 9.30 am to 6.00 pm	12 hrs
07.12.2022 Wednesday	Study Circle Meeting Opportunities in Production Linked Incentive Scheme under Make in India Promotion CA. Gautam Pai Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
14.12.2022 Wednesday	Study Circle Meeting GST Preparations for Departmental Audit & Responses to Notices CA. T.R. Rajesh Kumar & CA. Rishabh Singhvi Delegate Fees : Members – Rs.200/- Plus GST	Virtual 5.00 pm to 8.00 pm	3 hrs
21.12.2022 Wednesday	One Day Training Programme for Peer Reviewers Organized by : Peer Review Board of ICAI Hosted by : Bengaluru Branch of SIRC of ICAI Delegate Fees : Members – Rs.1,770/- (Inclusive of GST) <i>Details at Pg. No. 31</i>	Physical S. Narayanan Auditorium Vasanthnagar Branch 09.00 am to 05:00 pm	6 hrs
23.12.2022 Friday & 24.12.2022 Saturday	Two Days CPE Conference Organized by : Bengaluru Branch of SIRC of ICAI	Physical S. Narayanan Auditorium Vasanthnagar Branch 9.30 am to 6.00 pm	12 hrs
28.12.2022 Wednesday	Study Circle Meeting Recent updates on Labour Laws Mr. Ram K Navratna Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs



KEY ASPECTS TO BE OBSERVED WHILE DOING GST AUDIT

CA. Annapurna D Kabra



- By introducing audit under the laws, the government expects the laws to be self-compliant and the responsibility to ensure payment of proper taxes, filing of proper documents and statements would lie with the taxpayers with the help of professionals. Consequently, the onus of ensuring accuracy and correctness in the books of accounts and other statements furnished to the department would largely shift to the taxpayer conducting the audits and other compliances.
- In terms of Section 2(13) of the CGST Act, 2017, "audit" means the examination of records, returns and other documents maintained or furnished by the registered person under this Act or the rules made thereunder or under any other law for the time being in force to verify the correctness of turnover declared, taxes paid, refund claimed and input tax credit availed, and to assess his compliance with the provisions of this Act or the rules made thereunder.
- Under the GST law, the taxpayers whose aggregate turnover during a financial year exceeds **five crore rupees** shall furnish a self-certified reconciliation statement in **FORM GSTR-9C** along with the annual return on or before the thirty-first day of December 2022 following the end of such financial year (2021-2022), electronically through the common portal. The provisions of GST Audit exist, but it is to be certified by the taxpayer and not the auditor.
- The contents of GSTR 9 and GSTR 9C may give fair idea as to various aspects, which the authority is looking for. Further during the said process, it would also be essential for the taxpayers to reconcile the figures which are disclosed in the returns and the figures reported in the financial statements.
- The GSTR 9 and GSTR 9C would consist of various information's relating to outward and inward transactions and other incidental transactions which would also have a direct impact on GST. However, the challenge would be to compare the values reported therein with the values declared in GST returns for many reasons. The GSTR 9 and GSTR 9C Reconciliations should be filled correctly and should be reconciled with the books of Accounts. The reasons for the difference between GSTR 9 and GSTR 9C should be stated in specified column of GSTR 9C to avoid further enquiry from the departments. If there is any liability arose during the verification of books of Accounts for the respective financial year, then it can be paid while filing the GSTR 9 and GSTR 9C accordingly.
- The auditor should verify complete and correct recording/accounting of all transactions relating to supply of goods and services, their correct classification and their correct tax liability, correctness of turnovers declared, taxes paid, refund claimed, and input tax credit availed. The Auditor should be aware of compliance of relevant notifications, circulars, clarifications, Government Orders, judicial precedents applicable to the registered person.
- The Auditor should be efficient in data compilation relating to nature and patterns of incorrect/correct claims of input tax. The Auditor should facilitate better and improved tax compliance through taxpayer education and bringing any changes /reforms required to

make compliance simpler and easy. The audit notes and observations must be prepared in a systematic and methodological manner and should be updated to the taxpayer by the auditor before the taxpayer certify the GSTR 9 and GSTR 9C.

- The GST Audit has various advantages to the government or to the taxpayers like it is advantageous to the government by increasing the revenue, lesser cost of administration and collection, check on misclassification of goods to ensure the correct rate of tax and availment of input tax credit is as per law or not. It is beneficial to the taxpayers as it assists to be law abiding payer rather than law evader.
- GST Audit helps the taxpayer with proper professional planning for tax advantage and save from future interest or penalty if any. The statutory auditors can also comply based on the GST Audit Report. The financial statement will be more accurate if the Audit is implemented under GST law. The Audit is beneficial for better tax compliance, lowering cost and strengthening during assessment of books of Accounts.
- Verification of records in the context of GST audit is a vital importance from the taxpayer perspective as it would satisfy themselves as to statutory compliances, appropriate payment of taxes due to the government, identify the aspects of revenue leakages if any and also to understand the difficulties if any

being faced by them as well. In that direction it would be essential for the taxpayer during the course of audit to undertake verification of records and information to be furnished to the department.

- The exercise of verification of records and collation of information is very wide in scope, and it cannot be standardized for all the taxpayers in specified format. Even if it is done so, it may not yield the optimum results. Therefore, it is always felt that the said verification process should be standardized industry wise, size of the dealer, etc. As a part of the said verification of records exercise, it may be essential to undertake various processes.
- One of the important reasons would be that in cases of operations beyond the territory of the state, financial statements would be for the entire entity and not only for one state. Further also the reporting in financial statements may be based on various accounting methodology and not necessarily based on point of taxation as per GST law.
- The GST Auditor should obtain the knowledge of the business of the dealer by evaluating the internal control and assessing the audit risk. The audit must be concluded based on the audit evidence and supporting statements and report to the management any discrepancy based on his professional knowledge and technical skills under the GST

law. The taxpayers should analyze the accounting and treatment of certain transactions in the financial statements with the treatment under GST.

- The auditor is not only required to examine and report upon a specified account or terms of financial statements but also need to examine the related accounts or items to discover the inconsistencies. He is expected to testimony the statements, particulars and other matters prescribed by other rules and form. The key areas to be analysed in books of Accounts and financial statements from GST perspective are as follows:
 - o Opening Stock: Stocks held with the job worker/ Stocks held with distinct persons and related parties/Consignment stock/Stocks with agents/Sale on approval basis/Stock in transit....
 - o Inward Supplies (Purchases of raw material & capital goods and Expenses): Raw material purchases/Fixed Asset purchase/Agent commission/ Brokerage/ Expenses covered under RCM/ Bank Charges/ Non-GST inwards supplies/ Exempted inwards supplies/ Blocked purchases/Blocked expenses because the POS in different state/Purchase Returns/Personal Expenses/ Perquisites provided to the employees/ Pre and Post discount.....



- o Outward Supplies (Direct & Indirect Income): Sales/ Inter branch transfers / Reimbursement of Expenses/ Consignment Sale/Supply of goods to agents/Post-Sale Expenses/Cancellation Charges/Interest on FD's/ Goods sent on approval basis/ Gifts offered to employee's more than Rs. 50,000/-/Trade Discount/Non – GST Supplies/ Sales Returns /Credit Note/ Debit Note/Scrap Sales/Sale of Capital Asset/Permanent transfer of Business Asset without consideration/Transfer of Business Asset for personal use/Gift vouchers and Sodexo coupons/Exempted supplies/ Exports and Deemed Exports/ Development rights of land/ Supply of food to employees/ Cash back on sales/Sale to related parties/HSN verification/ Merchant export....
- o Closing Stock: Stock should be as per stock register/ Stock held with job worker/Stock in transporter warehouse/Work in progress....
- o Input Tax Credit: Inward Supplies used for providing taxable supplies/Inward supplies used exclusively for providing exempted supplies/ Common Credits/Blocked Credits including credits not availed due to POS in different state/RCM paid on expenses/ Availed depreciation/ ITC on capital assets/Reversal of ITC on discounts issued after the sale/Payment within 180 days/Reversal of common credit under Rule 42 & 43/ Reconciliation between 2A/2B with Books of Accounts/Adhoc credit Reconciliation with actual credit.....
- o Others: Interest on delayed payment/penalty/Import/ Export/Merchant trade.....
- Wherever the values in the financial statements may not match with the values declared in the returns, reconciliation of the said values become essential. The reconciliation may have to be made considering various factors leading to differences. The taxpayer should bear in mind the different accounting aspects and applicability of GST law while conducting the GST Audit like
 - o The different exchange rates are used for the supply of goods for paying tax under the GST regime and in accounting valuation.
 - o The input tax credit shall not be allowed on the tax component of the cost of capital goods and plant and machinery if depreciation on such tax component has been claimed for tax purposes
 - o The time of supply triggers when the invoice is made or payment is made whichever is earlier, but the revenue would not have been recognized in books of Accounts like Insurance contracts, AMC contracts, etc.
- o The Input tax credit forming part of inventory and input tax credit which is claimed under the GST law.
- o Turnover of the principal is also treated as the revenue of the Agent but as per accounting treatment only commission is recognized as revenue of agent and supplies on behalf of principal is not reflected in books of Accounts.
- o The lease rentals will be bifurcated into liability and interest whereas for GST purpose the entire amount would be treated as expense in the books of lessee. In case of books of lessor, the finance charges would be treated as revenue whereas under GST law the entire amount would be treated as revenue. Even in case of finance lease the lessor will account the cost of asset as receivable and lessee will account as an asset purchased. The cost of asset will be considered and not the fair value of the asset under the GST law.
- o If a warranty is given with the supply of any goods or services, it shall be treated as a composite supply of the original supply.
- Many such aspects have to be analysed while auditing the books

(Contd. on page 15) ►

TRANSFER PRICING - INTANGIBLE ASSETS

CA. A. Pradeep, CA. Sanketh Kamath and CA. Shilpa N



A. Introduction

Intangible Assets are the most important business drivers for any organization. It includes Goodwill, Brand Value, and other Intellectual Properties such as patents, trademarks, and copyrights. Accordingly, Intangible Assets (used interchangeably with Intangible Properties, Intellectual Properties, Intangibles in this article - hereinafter referred to as IA/ IPs) are such non-physical and non-financial assets which have a relevant commercial consideration for any organization's business.

Broadly speaking, IAs are either created or acquired. While acquired IPs have a determined value (i.e., the purchase price) and is recorded in the financial statements in accordance with generally accepted accounting policies, it is challenging to value internally developed IPs - as it involves certain degree of subjectivity. Please note, IPs have different implications and understanding in an accounting parlance *vis-à-vis* a legal parlance. Through this article we intend to discuss some of the nuanced issues surrounding intangibles which have bearing on arm's length conditions from a Transfer Pricing ('TP')¹ perspective when:

- MNEs undertake development of IPs using skill sets of group companies across different tax jurisdiction.
- IPs (owned through economic ownership²) belonging to a certain legal entity within an MNE, is used by another group company in a different tax jurisdiction.
- IPs are transferred between group companies across different tax jurisdictions.

¹ Transfer pricing refers to prices of 'controlled transactions' between cross-border AE, which could take place under conditions differing from those taking place between independent enterprises, as intra group transactions between AEs are not subject to market considerations.

² Legal owner is the entity that has the ownership of intangible conveyed to it by application/ enrolment/ registration at with relevant national public body. Economic ownership is determined by the entity's contributions towards the DEMPE functions of the intangible assets.

The India TP provision considers purchase, sale, transfer, lease, or use of IPs between two or more Associated Enterprises (either or both being non-residents) to be an international transaction. Further, the provision has an inclusive list indicating what could constitute an IP. The list is wide enough to subsume any form of business / commercial rights within the ambit of IP. Having said that, there are limited guidance for identifying IPs per se and for ascertaining arm's length condition for international transactions involving IPs.

B. Arm's length condition

Generally, a group entity which is the economic owner of an IP should retain the residual profit (implying that such entity bears the losses too, if any). Therefore, the prerequisite to this would be to first identify accurately each of the group Associated Enterprises' economic characterization in respect of the group's core business. Certain reference can be drawn to the OECD TP Guidelines, which discusses a six-step framework to identify functional, commercial, and financial relationship between Associated Enterprises ('AEs') for international transactions.

If the above analysis concludes that the owner of the IP performs functions of Development, Enhancement, Maintenance, Protection and Exploitation ('DEMPE') of intangibles, and performs the Risk Controlling Functions, it should receive the profits akin to an entrepreneur.

Similarly, if such IP owner controls and supervises another AE's functions of Development and/ or Enhancement and/ or Maintenance and/ or Protection of IPs it should receive the residual profits (after compensating the said AE with a risk mitigated return) akin to an entrepreneur.

Further, if the six-step analysis concludes that a legal owner of IP, which contractually is to assume risks, but does not demonstrate actual capability to control risk (say, decide

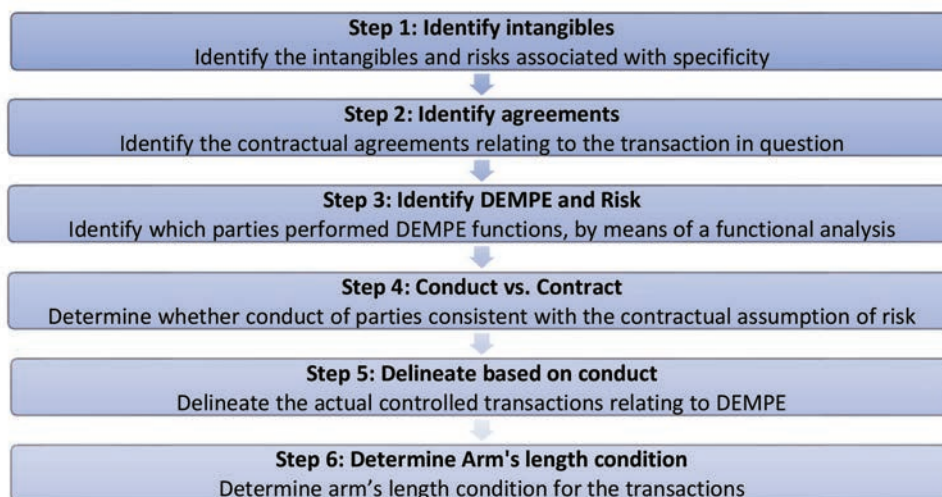


Figure 1: Six-Step approach

to take on/ decline risk bearing opportunities, or decide on how to respond to risks associated with opportunities), would essentially be viewed as an entity providing financial support. Therefore, it should be provided with only a risk-free/ risk adjusted return for the financial support.

In summary, the above six-step approach should typically help in: a) identifying the IPs, b) identifying the entities involved in performing DEMPE functions, along with risks it controls. Additionally, a Value Chain Analysis should corroborate the group's supply chain and its underlying TP policy as documented in Group Master File; the entity characterization, employee head count etc. as documented in Country-by-Country reporting.

C. India TP landscape - Challenges in determining arm's length condition for international transactions involving intangibles

C (i) Intangibles relating to the Information Technology ('IT') Industry

India IT industry, which is over a couple decades old, has evolved significantly. Comprehending the changing landscape of IT industry is a challenge. Several companies have scaled up drastically in their respective group's value chain. In parallel, the India TP provisions, and the India TP authorities have also evolved to understand and address the business complexities of India IT industry. Nevertheless, significant ground is to be covered in managing TP issues.

Currently, from an India TP authorities' perspective India IT service industry broadly comprises of:

- Software development services.
- IT enabled Services (ITeS-BPO).
- Knowledge Process Outsourcing (KPO).
- Contract R&D services.

In the context of Safe Harbour provisions (meant for captives bearing insignificant risks) each of the above services have been inclusively defined. However, the same does not always align with more complex, agile business models of start-ups, SaaS companies etc.

There are also companies in the India IT industry which are also contributing/ co-contributing towards Group's IPs. To this effect, the TP authorities tend to gather marketing materials, LinkedIn posts, filings with Patent offices to establish that such India entity cannot be viewed as a routine service provider. There have been instances where arbitrary methodologies adopted by the revenue authorities to enhance and recompute the operating cost base. It has not been accepted by the appellate tribunal in all cases (say, in the case of Microsoft India (R&D) Private Limited (ITA No. 507/DEL/2017)). Accordingly, Companies should be conscious of various publicly available marketing materials, LinkedIn posts, patent filings and how they potentially challenge the robustness/ correctness of the TP documentation and

the underlying arm's length conclusion. Therefore, the functional analysis should adequately capture these factual aspects and appropriate TP methodology should be in place for substantiating arm's length conclusions. Some hygiene points in this regard include:

- **Accurately delineate the international transactions:** It should reflect the factual nature of the underlying services/ activities.
- **Evaluate the services/ activities performed by the Company vis-à-vis the business of the Group:** A prerequisite would therefore be to have a complete understanding of the Group's value chain and clearly document the contribution made by the India entity towards the value chain.
- **Appropriately define the economic characterization of the entity** in respect of the underlying international transaction based on conduct of the parties and not just by contractual terms.
- **Select the most appropriate TP methodology:** In case of significant contribution towards Group's IPs, specific focus must be to evaluate applicability (or otherwise) of Profit Split Method ('PSM'). Accordingly, undertake a suitable economic analysis.

The Delhi ITAT in the case of **M/s Infogain India Private Limited** [ITA No. 6134/Del/2012], upheld the use of a residual PSM, with direction for allocation of profits based on relative contribution through key value drivers.

The Bangalore ITAT in the case of **Google India Private Limited** [IT(TP)A No.374/Bang/2013 and others] held that 'characterization of functions cannot be based on merely terms of contract or description of the services given by the Assessee-company'. It further held that the characterization must be determined having regard to the actual conduct of the parties. Guidance can also be sought from the Circular No.06/2013, dated 29-6-2013 issued by Central Board of Direct Taxes ('CBDT') with respect to the R&D activities undertaken by entities in India. CBDT has instructed that the TP authorities shall be guided by the conduct of the parties and not merely by the terms of the contract. Further, the use of PSM was upheld as the transaction of business

of 'AdWords' programme required deployment of assets and functions of different entities located in different geographical locations to ultimately deliver services as the combined effort generated revenues.

The Bangalore ITAT has also in the case of **Microsoft India (R&D) Private Limited** (supra) held that considering the Transfer Pricing study submitted, the Assessee's role is miniscule part of total product development as it may be involved in a feature or a part of it as assigned by AE and did not dispute Assessee's application of Transactional Net Margin Method ('TNMM') as the most appropriate method.

C (ii) Marketing intangibles

Marketing intangibles includes intangibles such as trademarks, trade names, customer lists, customer relationships and customer data that is used in marketing and selling goods or services to customers. The primary approach to development or enhancement of marketing intangibles is through advertisement, marketing and brand promotion as these activities enhance the visibility of the products, expanding the market reach and thereby increasing the sales potential.

The treatment of Advertising, Marketing and Promotion ('AMP') expenditure has been litigious in India. The revenue authorities in India have applied certain form of intensity tests ('bright line test') to arrive at a numeric value of what authorities consider 'non-routine'/ 'excessive' marketing efforts. This 'non-routine'/ 'excessive' marketing efforts is viewed to be an effort towards creating marketing intangibles for principal distributor/ product owner.

These instances are direct reflection of nature/ degree of comparability analysis undertaken by the Company to substantiate that the margin earned by it as a Limited Risk Distributor ('LRD') meets arm's length standard. While the functionality of the comparable companies should broadly align with the LRD being tested, it is a good practice (as a dip-stick measure) to also check other parameters too, for instance:

- a) **AMP to sales ratio of comparable companies** - this can directionally indicate the nature of marketing strategy/ effort.



b) Return on value added cost of comparable companies - this can directionally indicate the nature and degree of value addition. Varying ROVAC percentage implies varying value addition undertaken by the Comparable company vis-à-vis the tested party.

On the above issue different High Courts have adjudicated differently keeping in mind the relevant facts and circumstances. The Delhi High Court in the case of Maruti Suzuki India Ltd. (ITA 110/2014 and ITA 710/2015) has viewed that the AMP expenses incurred by the Assessee is not an international transaction since the Assessee would be considered the economic owner of the co-brand "Maruti-Suzuki", towards which the AMP expenses have been incurred by it as an entrepreneur. Further, the Delhi High Court in the case of Sony Ericsson Mobile Communications India Pvt. Ltd. (ITA 16/2014) has viewed that the AMP expenses incurred by the Assessee would be considered as an international transaction and has also approved the concept of economic ownership of marketing intangibles by the licensee of the brand.

These matters are currently pending adjudication before the Apex Court, with both taxpayers and the Indian Revenue having filed appeals against different dictums contained in rulings of HCs.

Special Leave Petition on question of law arising from various cases is pending before the Hon'ble Supreme Court. In absence of computation mechanism for TP adjustment, the resolution of issues surrounding AMP expense adjustment cannot be expected to be universally applicable, but it might be pertinent to have some guiding principle which can be applied keeping in mind specific facts and circumstances.

C (iii) Manufacturing Intangibles

As a practice, compensation for use of manufacturing intangibles has been in the form of royalty pay-outs. In India, these were commonly tested to determine their arm's-length nature by adopting an aggregated approach. However, this approach is increasingly facing a challenge from the India tax authorities, who are adopting a transaction-specific approach. Besides an independent economic analysis, the Company should consider maintaining documentation to substantiate the economic and commercial benefits

derived from the royalty payout. It might be pertinent if the documentation, inter alia, addresses the following:

- Description and specifications of intangibles transferred/ licensed.
- Dependency of India entity's business on the technical know-how obtained.
- Uniqueness of such underlying intangibles.
- Period/ duration for which the Company/ Group envisages the intangibles to remain unique.
- Details of Cost Contribution Arrangements ('CCA') for developing the intangibles. Was the India entity part of such CCA?
- Cost-benefit analysis/ projections etc. undertaken by the Company in respect of such royalty payouts.
- Does it provide access to cost-effective technology/ processes?
- Does it enable India entity for premium pricing/ access to niche market?
- Has the Company evaluated Options Realistically available (say, similar technology from third parties)? If not, why?
- Consistency of Group's TP policy across affiliates.

D. Transfer of Intangibles

Transfer of intangibles between Group entities also has several challenges. There could be instances where an 'almost ready intangible' is moved from jurisdiction with people function, into a patent box regime for a more tax effective exploitation. IP transfers could have been undertaken strategically at such point in time and in such manner that the value determined for such IP could potentially be downplayed. Therefore, to ascertain arm's length condition for such transfer of IPs it is critical to understand the facts, circumstances, business, and commercial rationale for such transfers. While a valuation report might be a benchmark, the same is nevertheless based on certain assumptions and motivations. A review of such assumptions considering the facts, circumstances, business and commercial rationale for such transfers will be diligent.

OECD TP guidelines identifies certain intangibles to be Hard-To-Value-Intangibles ('HTVI'). These are such intangibles whose value, during the time of transaction, are hard to be ascertained. This could be due to factors like, the intangible was partially developed, it was not expected to be commercially exploitable, it has no reliable comparables available or the valuation techniques are premised on assumptions/ contexts which are difficult to be verified reliably.

Transfer of HTVIs pose unique challenges, particularly where a value is assigned to a transfer of HTVI based on certain valuation techniques, say, projected cash flows/ revenue streams. After a few years in the event of scrutiny, the TP authorities could contest the arm's length condition of transfer if there are significant differences in the projected cash flows/ revenue streams. Therefore, it becomes pertinent to demonstrate that the valuation technique was based on assumptions and projections which reflected what was reasonably known or knowable at the time of transfer.

E. Conclusion

Expansion in scale and operations of Group, evolution in tax laws of various countries, increased dependency on intangibles, increased decentralization and increased participation of multiple entities of the Group in developing, using and in transfer of intangibles is increasing the

challenges in determining the arm's length conditions for international transactions involving intangibles.

The concept of value creation, identifying value contributors and reckoning degree of value contribution by each group entities are becoming more relevant as a part of functional analysis. Further, the accuracy of economic analysis is critical to ensure allocation of appropriate profits/ revenues to respective tax jurisdictions.

In TP there is an increasing shift in focus from India based functions, as such, to functions, roles, and responsibilities each group entity (including the India entity) has in the total group value chain. This approach will demand more intense compliances from Companies, both in terms of analytical justification of TP policies and more transparency in documentation. It would be interesting set of few years for all TP professionals as we get to witness changes to the global supply chain due to various geo-political factors too. Therefore, we envisage significant dependency on analytical tools (say, value chain analysis, RACI analysis, bargaining theory etc.) in time to come. As always, any changes/ increase in onerous compliances are always met by considerable resistance.

Note - The views expressed in the above article are personal views of the Authors.

KEY ASPECTS TO BE OBSERVED WHILE DOING GST AUDIT

◀ (Contd. from page 10)

of Accounts with the financial statements from the perspective of GST law. The department is proceedings for the harsher enforcement of the GST law through investigations, audit, assessments, summons, scrutiny, bank attachments, adjudications etc. During scrutiny of financial statements with GST returns,

the department authority is contemplating on various issues like tax on corporate guarantees, transactions between holding company and subsidiary company, dividend income etc.

- The audit by the departments is triggering multiple notices and orders which has turned challenging to the taxpayers.

The challenges to the taxpayers are today of maintenance of data which is driven by the technology and constant updates or modifications happening in the GST law which is becoming a challenge to deal with. For every new change being brought in the GST law will have impact on the verifications of the transactions of the taxpayer from the compliance and taxation perspectives in the course of Audit.



TECHNOLOGY TRANSFORMATION – RETHINKING FINANCE - CFOs are the Value Creators of the Future

CA. Darshan Varma



Technology is at the center of business change, enabling organizations to transform their business and operating models and respond nimbly to competitive threats.

Every organization's needs are different. To succeed, you need innovative insight, business perspective, change expertise and appropriate consideration of relevant regulatory frameworks to drive growth, save costs and invest in tomorrow. Technology will play a critical role in your success and help you address critical initiatives such as efficiency aspirations, regulatory mandates, external threats or growth ambitions.

While more companies than ever before value corporate integrity and its benefits, a Global Integrity Report has revealed that the pandemic has made it harder for businesses to uphold the highest standards.

Data-driven technologies, however, are now able to address this imbalance, helping organizations monitor legal and compliance risk in real time, generate powerful insights and design strategies to deliver better business outcomes. Helping companies

operationalize large volumes of data in this way makes it easier for them to identify risk patterns that may otherwise have remained hidden and avoid situations which may have resulted in litigation, non-compliance or fraud. Should the worst happen, AI, ML and RPA can also help fast-track the e-discovery and the evidence building processes, enabling a company to gather case materials faster, more accurately and using fewer resources.

Implemented correctly, multi-disciplinary teams will own and operate these data-driven solutions, breaking down data silos and allowing a richer, more inclusive data exchange right across the business.

Without a doubt, the pandemic has initiated the largest remote-working experiment the world has ever seen, and this has taken a heavy toll on the employee experience. According to a new Microsoft poll:

41% of employees are considering leaving their employers this year

50% feel overworked

39% say they are exhausted

The challenge now is for businesses to adopt platforms that engage and inspire all employees, encouraging them to learn and develop their careers regardless of where they physically work. In fact, unless employers adopt modern, hybrid, tech-enabled working models, they are likely to struggle to attract top talent and their bottom line will ultimately suffer.

In the transformative age, broader macro trends as well as finance imperatives are impacting the future role of the CFO. The world is rapidly changing and so is the role of Finance function leading to a new focus on value creation.

The disruptors in the transformative age impacting the businesses are, regulatory change (GST, Labour Code, Income-Tax, Companies Act, etc), new business models (SaaS, fin-tech, aggregator platforms, etc), stakeholder values (proxy advisory firms, minority shareholder activism/ interest protection, banks and financial institutions having greater say, etc), social mandates (ESG, emission norms, CSR), uncertain markets (war, covid, supply chain disruption,

etc), cost pressures due to rising inflation and ever changing technology (new age ERP, cloud, ransom attacks, etc).

In this ever changing world, the current finance function has been built with a clear focus on transparency, compliance, and reliability. With volatility, uncertainty, complexity, and ambiguity (VUCA) as the new reality, finance will need to be empowered to create value far beyond the current services.

Data is emerging as the strategic currency of the digital age. It will be generated based on the success of how humans work together across an enterprise including functions, data and analytics teams and technology, to drive a cultural shift. In a few short years, data and analytics will drive and predict the most important decisions, processes and interactions of the enterprise.

New age technology would usher the new digital age and support the data centricity agenda. Advances in new technologies — such as in-memory computing, the cloud, analytics, mobility, artificial intelligence, blockchain and robotic process automation, Cloud and Software-as-a-service — offer Chief Financial Officers (CFOs) an exciting opportunity to reimagine what the finance function should look like. In addition, many CFOs are now key players in driving adoption of these technologies more broadly in the organization, and in leading the transformation that ensues from technology innovation. But to make the most of new technologies' ability to save costs, manage risks and increase insight, finance leaders must challenge assumptions, take calculated risks and encourage experimentation. At the same time, they must also manage the risks inherent in each technological innovation.

In the transformed finance function, a rebalancing of skills and expertise will also be required. Of course, qualified accountants will still be needed to oversee and implement evolving accounting standards and other regulatory and legal requirements. However, a larger proportion of the finance function will comprise data scientists or business analysts: people who can use the data, understand the IT systems that generate it and answer questions from the business.

The success of any technology greatly depends on the skills of the people using it. In fact, staff capacity to adapt to change is the main barrier to adopting new technologies. As CFOs build tomorrow's finance function, they will need to find people with the skills — and motivation — to complement the technological innovations, as well as to embrace rapid change, different roles and new approaches.





UNDERSTANDING AUDIT QUALITY AND WHAT THE AQMM OFFERS US AS AN OPPORTUNITY

CA. Jaideep S. Trasi

“Audit is systematic, independent examination of financial records, irrespective of legal form, whether profit oriented with an objective to give an opinion, whether financial statements give a **true & fair view** of the entity's financial performance and position.”

Audit Quality has always been a matter of discussion, it's a given for us professionals when we conduct an audit and provide an opinion and is a cause of concerns for the public and regulators when there are inconsistencies identified in the financial statements post an audit. In the last couple of decades we have seen this arising from the likes of Enron, WorldCom, Tyco, AIG Group, Lehman Brothers and of course the one closest to home, the Satyam instance. All of these came to notice due other than from the auditors work and resulted in significant changes in regulations and ways of work.

The Sarbanes Oxley Act or SoX in the US and the Internal Financial Controls over Financial Reporting in India being the result of these instances. A need for revision in the applicable accounting and auditing standards and guidance with new standards, such as International Financial Reporting Standards (IFRS), replacing the existing International Accounting

Standards (IAS) on many matters, new reporting requirements with a revised ISA 700 and a new ISA 701 (on Key audit matters) with a hope to be bring more transparency both in the financial reporting as well as auditors' responsibilities. These changes were also incorporated within the Indian Financial Reporting eco-system with IndAS, IFCoFR Reporting, revised Auditing Standards, etc.

In the March 2022 ET CFO publication, Debashis Mitra, ICAI President, warned professionals not to get into the field of audit unless they were ready for the same. The existence of the expectation gap and the attempt to bridge the gap has been a long affair between the auditors and the users of the financial statements. There have been various studies carried out by professional bodies to understand the cause of these gaps and also to find a solution to bridge this gap.

The expectation gap principally, be considered to represent 3 aspects, viz.

(a) Societal expectation gap arising from lack of knowledge: This can be considered to represent the gap in what the society expects auditors to be doing, and what the auditors can reasonably be expected to accomplish.

An attempt was made to reduce this with a more detailed audit



AQMM compliance is **mandatory from April 01, 2023** to all the Firms that are providing **audit services to listed companies** and to **banks and insurance companies**, except those solely involved in branch audits for now.

If public expectations and those of independent directors, considering their responsibility, require L4 Firms as auditors, everyone would need to quickly gear up for what is needed.

report arising for the change in SA 700 and SA 701. There also exist standards requiring revisions in India to match up to these gaps which could be a revision in the existing scope of SA 600 on reliance of work of other auditors.

(b) Gap arising from performance shortcoming: This is gap between what an auditor is expected to do and what an auditor actually does. This gap has been slowly reducing with increased regulatory involvement.

These gaps, also supported by society's expectation, would be on auditor's responsibilities associated with fraud in companies. Though society does expect auditors to identify all types of fraud and report on them, especially with inclusion of Section 143(12) under the Companies Act, 2013 whereas an auditor is specifically responsible to identify all frauds as per the auditing standards. However, there are performance gaps arising on compliance with the auditing standards as far as SA 240 is concerned both in consideration and documentation of the same in the audit engagement files.

We have the Peer Review, FRRB and QRB reviews and now the new AQMM compliance requirement which have been put in place which hopefully will reduce instances of performance gaps.

(c) Another key issue or gap in expectation is also arising from the evolution of the environment in which we audit. This is mainly arising from complicated valuations models, ERP systems with multiple controls and adjustments being auto posted, use of Bots in an Robotic Process Automation (RPA) environment using AI and Machine Learning tactics. Auditors would accordingly be required to up their

game by involving various experts in the use of IT systems, valuations and actuaries etc. to be able to address and ensure that all the associated audit risks are being sufficiently addressed.

The new Audit Quality Maturity Model (AQMM) as notified by the ICAI, is considered a capacity building (in addition to being a capability building) measure and initially a self-evaluation method but subject to evaluation under the Peer Review as well, and expected to contribute in an overall audit quality improvement.

The AQMM requires a Firm to evaluate itself under three main categories, which are:

- a. Operational Performance Management (Total 280 Points)
- b. Human Resource Management (Total 240 Points); and
- c. Strategic/Functional Practice Management (Total 80 Points).

The maximum points allocated is 600 Points, and Firms can be categorized into four different levels based on the points achieved by them in each of the categories:

Level 1 (L1) : If a Firm achieves less than 25% in each or any of the three sections. Indicates that the Firm is very nascent -will have to take immediate steps to upgrade its competency or will be left lagging.

Level 2 (L2) : If a Firm achieves more than 25% by less than 50% in each

Audit is a serious business, stay away from it if you can't meet expectation

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Debashis Mitra
ICAI President

or any of the three sections. Indicates that the Firm has made some initial progress but needs to fine tune itself to improve its overall competency.

Level 3 (L3) : If a Firm achieves more than 50% but less than 75% in each or any of the three sections. Indicates that the Firm has made substantial progress and only needs to step up its game to be at the highest level of competency.

Level 4 (L4) : If a Firm achieves more than 75% in each or any of the three sections. Indicates that the Firm has made a significant adoption of standards and procedures. But depending on where it should constantly focus on maintaining and optimizing more.

The AQMM (Revised) read with the associated implementation guidance, provided by ICAI cover in detail the requirements under each of the category and how the points would be allocated for the same, which also include some instances of negative marking. In this article I would be sharing my opinion on the possible



implications and efforts required Firms to be able to make those achievements required under AQMM and avoid duplicating the entire requirements.

Understanding the Areas of Evaluation:

A. Practice Management – Operational (PMO):

This section as a framework provides a necessity that the Firm have a specialization associated with audit (i.e. financial statement audit along with tax audit, internal audit, GST audit, forensic audit, sustainability audit, social audit and such other attest engagements).

This section has a total of 9 sub-categories of evaluation and are mainly structured as simple yes and no questions. That is to say, the requirement would be to evaluate existence of policy and implementation of the same, with minimal judgment involved and hence would require the firms to actively set up structured policies and mechanism to ensure consistent and periodic monitoring and assessment process internally for the Peer Reviewer to be able to confirm compliance.

As one goes through these in more detail in the model provided by the ICAI, it is clear that many of these are interconnected to each other and it would not be possible for the Firm to achieve a Yes (points) for some categories and a No in certain other categories, considering the existing dependencies.

The key aspects governing this category is for Firms to have adopted sufficient

SI No	Competency Basis	Max Points
1	Practice Areas of the Firm	12
2	Work Flow – Practice Manuals	16
3	Quality Review Manuals or Audit Tool	24
4	Service Delivery – Effort Monitoring	36
5	Quality Control for engagements	80
6	Benchmarking of service delivery	16
7	Client Sensitisation	16
8	Technology Adoption	64
9	Revenue, Budgeting and Pricing	16
	Total	280

technology to prepare and provide access towards:

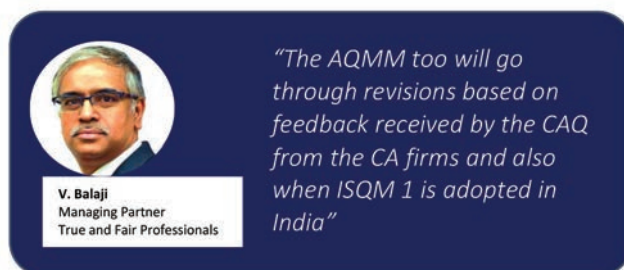
- Firm specific professional practice manual as well as an audit approach manual. These would cover the process and checklists for client acceptance and withdrawal, client risk and independence process, engagement risk assessment, audit materiality determination, basis for sampling, control testing, compliance with SQC and applicable accounting and auditing standards.
- Standard formats for matters covered under the General Principles (SA 200-299), such as

Engagement Letters, Management Representation Letters, Matters for communication to TCWG, as well as formats of work papers and audit reports (SA 700).

- Effort planning and budgeting for cost and fee evaluations
- Timely communication with Management and TCWG to ensure appropriate planning and timing of audit
- Monitoring and process for engagement specific quality control
- Adopting technology across operations, i.e. timesheet and effort monitoring, access to manuals and guidance, use of analytical tool in addition to ensuring licensed use of software that permits easy functioning and interaction within various staff members of the Firm.

The Firm in its evaluation of compliance with these aspects should focus not only with the assumption of compliance by practice but also consider sufficiency of documentation available to support compliance.

In order to be able to gain more than 75% of the points in this category would require significant time and cost for each Firm to gear up in structuring policy documentation and manuals, standardized procedures and also ensure access to all with regard to



these as well as ensuring all teams comply with the same procedures and standard work paper templates. With the need to adopt technology there would be an expectation for the Firm's to maintain all its procedures and workpapers in electronic form using an audit tool. These practices to exist in many of the larger firms, but would require all the other firms to also ensure a similar adoption.

V. Balaji, Founder and Managing Partner of True and Fair Professionals Network a firm which specialize in assisting and supporting audit firms to build on their quality and provide tools to ensure compliance, was of the view that - The Audit Quality Maturity Model (AQMM) is an amalgamation of a well-researched set of Audit Quality Indicators (AQIs). It is a cross-functional evaluation model covering key areas of not only audit engagements but also audit practice at the firm level. The AQMM should be read in the context of laying down certain principles (not all) on audit quality. In a way they specify the minimum expectations for an audit quality foundation. CA firms are certainly encouraged to go beyond and exceed the expectation set out in the AQMM. For example, CA firms may develop their own audit quality indicators to enhance their audit quality.

B. Human Resource Management (HRM):

This section has 5 sub-categories which focus mainly on the Firm's policy on recruitment and exits, appropriate compensation policy, performance management and evaluation of compensation based on performance,

maintain an appropriate staff structure/pyramid, ensuring staff have appropriate training on tools and updates and are also required to apply them in audits, use of technology in resource planning and management including capture of time and utilization.

SI No	Competency Basis	Max Points
1	Resource Planning and Monitoring as per Firm Policy	28
2	Employee Training & Development	44
3	Resource Turnover and Compensation Management	104
4	Qualification Skill Set of Employees and Use of Experts	32
5	Performance Evaluation Measures carried out by Firm (KPI's)	32
	Total	240

Firms will need to invest in a strong HR Function and apply appropriate policies and practices consistently for all levels of recruitments. The AQMM on HRM recommends higher points towards a wider pyramid, i.e a larger base of qualified staff per partner, as well as focused training to staff on latest technologies impacting audit, such as AI, blockchain, robotic process automation etc.

Firms would need to develop their own or work with external institutions to ensure that there is a consistent training program to provide the staff with the necessary skill sets to be able to identify and address risks related

to an audit. This would mean that in structuring an annual training plan, solely attending CPE sessions held by ICAI may not be sufficient and additional training may need to be factored on an annual basis specific to the needs of the staff / Firm.

In case the Firm does not have staff with the necessary skill sets / qualifications / accreditation it would be important for them to consider inclusion of such experts as required on their engagements. These could be IT related specialists for audits where significant use of ERP or other IT systems are being used and relied on; or valuation specialists on engagements consisting of fair value requirements and actuaries for insurance engagements or of companies with a large employee base (It may be noted that the current practice is to highlight the scope of company appointed actuary with-out qualification in the auditor's report for insurance companies, but one should be prepared for changes in line with global standards arising here as well).

Considering there has been significant doubt raised by public on auditor's ability to identify and address fraud related risks, it may also be prudent for auditor's to include 'forensic' specialists on their engagement when determining the relevant risks impacting an audit and the required procedures to address those risks.

This would mean that in order to ensure appropriate quality over how and audit engagement is planned and executed, keeping in mind the requirements of SA 620, Using the Work of an Auditor's Expert, it would be prudent for Firms to associate



themselves with independent specialist that they can refer to on a consistent and need basis, especially considering the ever changing environment.

C. Practice Management – Strategy and Functional (PMSF):

This is the last section with the least points associated to it, but what summarizes the base on which the entire model is build. This section 3 sub-categories which focus mainly on the capacity building principles.

SI No	Competency Basis	Max Points
1	Practice Management	20
2	Infrastructure – Physical and Others	48
3	Practice credentials	12
	Total	80

The aspects covered under this section cover the overall practice management, covering average experience of partners, with varying scoring, compliance with independence and ethics – which includes having an appropriate Whistleblower policy. There is also scoring based on number of branches and affiliates / network firms as well as appropriate use of various audit and analytic tools and technologies including appropriate infrastructure for remote working.

This section also has points provided to firms who are peer reviewed, which is a given for those auditing listed entities, as well as empanelment with RBI and C&AG. There is also significant negative scoring in case of unsatisfactory work noted by C&AG, negative assessment by QRB or in case of proven member misconduct.

What does this mean to Audit Firms?

The Preface to Implementation Guide for AQMM states: “Audit Quality Indicators are taken as a whole to help Audit Committees, Auditors and Investors to evaluate the job of their auditors. It can be seen at the engagement, firm and national level. At a firm level, the AQIs could include the tone at the top which may be gauged based on an independent survey of firm personnel, firm’s independence policies, Investment in people, process and technology, Relationship between audit quality and financial reporting quality. At the engagement level, Alignment of auditor compensation to audit quality, Allocation of hours to risk areas, timely reporting of internal control weaknesses and going concern issues in the auditor’s report, Internal quality review and Peer review findings, etc. The firm should have the ability to consistently deliver high-quality services and engagements on time and within budget.”

Though currently the AQM Model and the Guidance do not specify any implication arising to Firms who are L1 to L3, one would presume that once these scores become public, i.e. post a Peer Review or an AQMM Review, this could serve as the basis for Audit Committee and its independent directors to evaluate their decisions on incoming auditors on rotation.

Further, as the AQM Model undergoes its expected upgrades and improvements, it may also get adopted and guidance provided by the Ministry of Corporate Affairs as the basis for auditor selection.

In conclusion, in order for any Firm to actually be able to sustain its audit practice it would need to comply and achieve a L4 status in addition to perhaps further improve up on them keeping the AQMM solely as a guidance. The Firm would need to set up detailed policies and procedures, around audit, independence, HR etc. These would require a significant amount of investment to be made over a period for setting up such infrastructure and then maintaining it on a consistent basis. In my opinion, this goes in tandem with another capacity building approach of the ICAI, which is the affiliates and network firm concept. In my personal opinion this would result in various Indian Firms collaborating together to form larger networks and group which in the long run can actually demonstrate the size and strength of Indian auditors.

The AQMM (Revised) [<https://resource.cdn.icai.org/71488caq57512.pdf>]

AQMM implementation guidance [<https://resource.cdn.icai.org/71489caq57513.pdf>]

Guidelines for Networking of Indian CA firms, 2021 [<https://resource.cdn.icai.org/64061mss51444.pdf>]

Achieving audit quality is never a destination, but a constant journey.

We as audit professionals, would need to constantly improve up on what and how we conduct an audit considering the high expectations from us by both the regulators and the public.



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



CERTIFICATE COURSE ON GST

Organized by:

GST & Indirect Taxes committee, ICAI, New Delhi

Hosted by:

Bengaluru Branch of SIRC of ICAI

Bengaluru Branch is pleased to inform you that we are hosting "CERTIFICATE COURSE on GST" under the aegis of GST & Indirect Taxes Committee of ICAI. The Course aims to build the capacities of the members in the area of GST and equips them to take up new opportunities in the field of GST. The details of the course like schedule, fees, venues and link to register are as follows:

Course Schedule:



Saturday, 17 December, 2022	Sunday, 08 January, 2023
Sunday, 18 December, 2022	Sunday, 15 January, 2023
Saturday, 24 December, 2022	Saturday, 21 January, 2023
Saturday, 31 December, 2022	Sunday, 22 January, 2023
Saturday, 07 January, 2023	Saturday, 28 January, 2023



09.30 AM to 5.30 PM
(Saturday & Sunday only)



Venue: ICAI Bengaluru Branch, Race Course Rd
Gandhi Nagar, Bengaluru, Karnataka 560002

Fees : Rs.14000/- + GST

30 CPE Hours (25 after the classes + 5 after the Assessment Test) will be provided to the participants.
As the seats are limited, you are kindly requested to enrol well in advance

Registration: Registration for GST batch is accepted through Online only.

For Registration: <https://learning.icai.org/committee/gst/bengaluru/physical/>

Details about the Course: <https://idtc-icai.s3.ap-southeast-1.amazonaws.com/download/pdf22/Course-Curriculum-Physical-Certificate-Course-on-GST.pdf>

CA. Rajendra Kumar P

Chairman
GST & Indirect Taxes Committee

CA. Cotha S Srinivas

Course Director
Bengaluru

CA. Umesh Ramnarayan Sharma

Vice-Chairman
GST & Indirect Taxes Committee

CA. Srinivasa. T

Chairman
Bengaluru Branch of SIRC of ICAI

CA. Pramod R. Hegde

Secretary
Bengaluru Branch of SIRC of ICAI

Members may write to us gst@icai.in for any clarification



The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)



Date: 16th & 17th December, 2022

Website: www.bangaloreicai.org

Venue: Jnanajyothi Auditorium

CA Students National Conference 2022

Organised by | Hosted by
SSEB (Board of Studies - Operations), ICAI | Bengaluru Branch of SIRC of ICAI &
New Delhi | SICASA Bengaluru

Day 1 - Friday, 16th December 2022

8.30 AM to 9.30 AM Delegate Registration

9.30 AM to 10.30 AM

Inaugural Session

Chief Guest **CA Aniket Sunil Talati**
Vice President, ICAI

Guest of Honour **Honourable Education Minister - Shri BC NAGESH**
Mr. Irfan Razack, Chairman and Managing Director, Prestige

Presided by **CA Sushil Kumar Goyal**
Chairman, Board of Studies

CA Sridhar Muppala
Vice Chairman, Board of Studies

CA Cotha Srinivas
Conference Director and CCM

CA Geetha AB
Regional Council Member

CA Srinivasa T
Chairman, Bengaluru Branch

CA Kavitha Paramesh
Chairperson, SICASA Bengaluru

10.30 AM to 11.30 AM

Special Session - 1 Board of Studies

11.30 AM to 12.00 Noon

Tea Break

Technical Session - 1 The Start-up World

12.00 Noon to 1.30 PM

Session Chairman: **CA Viswanath Rao**

3 Students Speakers

- a) Recognitions, Benefits available to the Startups,
- b) Terms of Startup world
- c) Success Story on StartUps

1.30 PM to 2.30 PM

Lunch Break

Technical Session - 2 Income tax Challenges for Startups

2.30 PM to 4.00 PM

Session Chairman: **CA Ajay Rotti**

3 Students Speakers

- a) Section 56, Rule 11UA, Section 50CA
- b) Section 54GB, Section 80IAC
- c) ESOP Taxation for Startups

4.00 PM to 4.30 PM

Tea Break

Technical Session - 3 Play and Excel

4.30 PM to 6.00 PM

Session Chairman: **CA Saurabh Goenka**

3 Students Speakers

Excel, Power BI, Tableau, Mind map

Special Session - 2 Bharat Ki Azadi Ka Amrit Mahotsav

6.00 PM to 7.00 PM

Chief Guest: **Capt. Naveen Nagappa**

Action @ 75

Special Invitee felicitation and Skit/Drama
by Students

Day 2 - Saturday, 17th December 2022

9.30 AM to 10.30 AM	Special Session -3 Motivational Session	
	Technical Session - 4 The Shark Tank Competition	
10.30 AM to 11.30 AM	Panel of Judges: CA N Santosh, Mr. Raghavendra, Entrepreneur and Mr. Prashant Prakash, VC	Shark Tank competition for students
11.30 AM to 12.00 PM	Tea Break	
	Technical Session - 5 Balancing your Balance Sheet	
12.00 AM to 1.30 PM	Session Chairman: CA Vinayak Pai 3 Students Speakers	a) Accounting Standards & Case Study i)Revenue Recognition, ii)Borrowing Cost, iii)PPE, Intangible Assets
1.30 PM to 2.30 PM	Lunch Break	
	Technical Session - 6 Game of Skill or Game of Chance	
2.30 PM to 4.00 PM	Session Chairman: CA Rajesh Kumar T R 3 Students Speakers	a) Case Study GST on Gaming Industry Game of Skill or Game of Chance b) Notices under GST c) Input Tax Credit
4.00 PM to 4.30 PM	Tea Break	
	Special Session - 4 Panel Discussion - Choices as a CA	
4.30 PM to 5.30 PM	Panel Members – CA Sandhya Sriram, CA Vivek (Bounceshare), CA Hanish S	Practitioner, Industry Member and CA entrepreneur
5.30 PM to 6.00 PM	Valedictory Session	

Conference Chairman		Conference Director
CA. Sushil Kumar Goyal, Chairman, Board of Studies-Operations, (SSEB)	CA. Muppala Sridhar, Vice Chairman, Board of Studies-Operations, (SSEB)	CA Cotha Srinivas Central Council member
Conference Co-ordinator		
CA. Srinivas T Chairman Bengaluru Branch of SIRC of ICAI	CA. Kavitha Paramesh SICASA Chairperson Bengaluru Branch of SIRC of ICAI	

Registration fees	INR 600 per student	For Registrations, please contact: Ms. Roopa Nagaraj Mobile No. +91 9880007905/06
Payment Mode	Link on the Students Activity Portal for Online Registration (https://bangaloreicai.org/sicasa/calenderEvents & https://bosactivities.icai.org/)	

Student Eligibility:

Students who have registered as Intermediate Students/ Students who are pursuing their Articleship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training. (CPT Students and Students who have completed one year beyond their articleship training will not be eligible to register for these Conferences).



JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

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

**BENGALURU BRANCH ICAI IS ORGANISING CA INTERMEDIATE COACHING
CLASSES FOR MAY 2023 EXAMS – PHYSICALLY MORNING BATCH**









Schedule from: 08th Sep. 2022 to 14th April 2023

Timings 06.30am to 09.30am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

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

**REGISTRATION OPEN FOR CA INTERMEDIATE
COACHING CLASSES FOR MAY 2023 EXAMS**

Online
Registration
Now open!

Subject and dates	Faculty name
Paper -1: Accounting (Gr-1) Dates: 08.09.2022 to 10.10.2022	CA. MURALI NAGARAJ All-India Rank Holder 
	CA. G. CHALAPATHI RAO 
Paper-2: Corporate and Other Laws Dates: 11.10.2022 to 04.11.2022	CA. MRIDUL AGARWAL 
	CA ANU SHREE AGRAWAL 
Paper-3: Cost and Management Accounting Dates: 05.11.2022 to 02.12.2022	CA. PUNITH KUMAR N 
	CA. NARENDRA KUMAR B 
Paper-4: Taxation - Direct Tax Laws Dates: 03.12.2022 to 24.12.2022	CA. PRASHANTH BHARADWAJ 
Paper-4: Taxation - Indirect Tax Laws Dates: 25.12.2022 to 11.01.2023	CA. VENKATA KRISHNA KOTHARI 

Subject and dates	Faculty name
Paper-5: Advanced Accounting Dates: 12.01.2023 to 11.02.2023	CA KAMESWARAN.S 
	CA. KALESHWARA PRASAD 
Paper-6: Auditing and Assurance Dates: 12.02.2023 to 03.03.2023	CA. VIKAS OSWAL 
	CA. POOJA KHATRI 
Paper-7: Enterprise Information Systems & Strategic Management Dates: 04.03.2023 to 25.03.2023	CA. ANAND P JANGID 
	CA. NIDHI PARAKH 
Paper -8: Financial Management & Economics for Finance Dates: 26.03.2023 to 14.04.2023	CA. CHINMAYA HEGDE 
	CS. KASHYAP BELLUR 

Course	Fees	Timings
CA Intermediate	Rs. 18,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,500/- for Single Subject	06.30am to 09.30am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

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

Email: blrstudentevents@icai.org

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

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

Venue: Bengaluru Branch of SIRC of ICAI

'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Srinivasa T.
Chairman

CA. Pramod. R. Hegde
Secretary



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



JNANA VIKASA
■ Endeavor to Evolve ■ Engage to excel

**BENGALURU BRANCH OF ICAI
IS ORGANISING COACHING
CLASSES FOR
FOUNDATION & CA
INTERMEDIATE STUDENTS
FOR MAY & NOV. 2023
EXAMS**

CA Coaching Classes

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that **PHYSICAL** coaching classes for **CA FOUNDATION & CA INTERMEDIATE** students & will commence as follows

Why you Should Choose ICAI – Bengaluru Branch

Salient features

- Experienced, Expert and Dedicated faculty members
- Methodology – Concept Oriented Teaching
- Affordable Coaching Fee, Library Facility, Reading Room Facility
- Mock Tests, Revision Classes, Crash Course, Quiz Programme & Classroom presentations.
- The journey of CA student with bengaluru branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the bengaluru branch by enrolling as a student to become a prestigious member of this glorious profession.

**Online
Registration
Now open!**

Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 12500/- Rs. 4000/- for Single Subject	For May 2023 Exams Starting from Dec. 2022 (Evening batch)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
CA Intermediate	Rs. 18,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,500/- for Single Subject	For Nov. 2023 Exams Starting from Feb. 2023 (Morning Batch)	06.30 am to 09.30am (Morning) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

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

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

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

Venue: ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -52

Note: Fees once paid will not be refunded.

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

**CA. Srinivasa T
Chairman**

**CA. Pramod R. Hegde
Secretary**

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



Two Day's Seminar on **REAL ESTATE**

Organized by **Bengaluru Branch of SIRC of ICAI**

PHYSICAL

On **Friday & Saturday, 2nd & 3rd December 2022**

Venue: **Hotel The Capitol, #3, Rajbhavan Road, Bengaluru 560 001**

Time: **9.30 am to 6.00 pm**



TIMINGS	TOPICS	SPEAKERS
DAY -1, FRIDAY 2 ND DECEMBER 2022		
9.00am to 9.30am	REGISTRATION & NETWORKING	
9.30 am to 10.00 am	INAUGURATION <i>CHIEF GUEST :</i> CA. RATEESH NAMBIAR <i>Co-Founder, Nambiar Builders</i> <i>GUEST OF HONOUR :</i> MR. D.P. NAGENDRA KUMAR <i>Former Member CBIC & Special Secretary, Government of India</i>	
10.00am to 11.30am	Important and critical clauses to be considered while drafting of documents with respect to Real Estate projects	Adv. Arvind Raghavan
11.30am to 12.00pm	TEA BREAK	
12.00pm to 1.30pm	Legal drafting, latest and impactful case Laws with respect to Real Estate	Adv. Suhail Ahmed
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	Income Tax, structuring of transactions, FEMA and FDI with respect to Real Estate transactions	CA. Vishnu Moorthi H & CA. Amith Raj
4.00pm to 4.30pm	TEA BREAK	



TIMINGS	TOPICS	SPEAKERS
4.30pm to 5.30pm	Session Continues - Income Tax, Structuring of transactions FEMA and FDI with respect to Real Estate transactions	CA. Vishnu Moorthi H & CA. Amith Raj
5.30pm to 6.00pm	Important and mandatory compliance for Real Estate	CA. Baaskaran
DAY -2, SATURDAY 3RD DECEMBER 2022		
10.00am to 11.30am	RERA – Latest updates, important provisions under RERA, latest case laws	CA. Ramesh S Prabhu <i>Mumbai</i> & CA. Vinay Thyagaraj
11.30am to 12.00pm	TEA BREAK	
12.00pm to 1.30pm	Guest Talk – RERA Authority officials	Shri. Kishore Chandra H.C <i>IPS (Retd.)</i> <i>Chairman, Karnataka Real Estate Regulatory Authority</i>
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	GST with respect to Real Estate along with AAR, Case Studies	Adv. K. Vaitheeswaran <i>Chennai</i> & CA. Venugopal G
4.00pm to 4.30pm	TEA BREAK	
4.30pm to 6.00pm	Session Continues - GST with respect to Real Estate along with AAR, Case Studies	Adv. K. Vaitheeswaran <i>Chennai</i> & CA. Venugopal G

CA. Srinivasa T

CHAIRMAN

Bengaluru Branch of SIRC of ICAI

CA Vinay T

PROGRAM COORDINATOR

CA. Pramod R Hegde

SECRETARY

Bengaluru Branch of SIRC of ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
PHYSICAL	Rs. 2,000/- (Plus GST)	Rs. 4,000/- (Plus GST)

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

For Registration, click **www.bangaloreicai.org** | Tel: **080 43944868/876, 96069 13003**

ONE DAY TRAINING PROGRAMME FOR PEER REVIEWERS

6 hrs
CPE

Organised by **Peer Review Board of ICAI**

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

On **Wednesday, 21st December 2022**

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

Time: **09.00 am to 05:00 pm**

TIMINGS	TOPICS	SPEAKERS
09:00 – 09:30 Hrs	REGISTRATION & TEA	
Session I: 09:30 – 10:15Hrs	Rationale & Significance of Peer Review	CA. Guruprasad M, Bengaluru
Session II: 10:15 – 11:00Hrs	Introduction of Peer Review Guidelines 2022	CA Chandrashekhar Vasant Chitale Chairman & CA Anuj Goyal, Vice Chairman Peer Review Board of ICAI
Session III: 11:00 – 12:00Hrs	Review Procedures and Reporting by Peer Reviewer	CA. Vijay Srinivas Kothapalli, Hyderabad
Session IV: 12:00 – 13:00Hrs	Compliance with Framework of Quality Control General & Specific Controls	CA. Shyam Ramadhyani Bengaluru (*)Confirmation Awaited
13:00 – 13:30 Hrs	LUNCH BREAK	
Session V: 13:30 – 14:30Hrs	Compliance with Audit Documentation	CA. Abdul Majeed, Bengaluru
Session VI: 14:30 – 15:30Hrs	Compliance with Technical and Professional Standards	CA. V. Jawahar, Hyderabad
Session VII: 15:30 – 16:30Hrs	Compliance with Ethical Standards	CA. Gopal Krishna Raju, Chennai
16:30 Hrs – 16.45 Hrs	Vote of Thanks	
16:45Hrs – 17:00 Hrs	TEA & COOKIES	

CA. Chandrashekhar Vasant Chitale
Chairman
Peer Review Board of ICAI
& Program Chairman

CA. Anuj Goyal
Vice Chairman
Peer Review Board of ICAI
& Program Co-Chairman

CA. Cotha S Srinivas
Central Council Member - ICAI
& Program Director

CA. Srinivasa T
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Pramod R Hegde
Secretary
Bengaluru Branch of SIRC of ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:
PHYSICAL	Rs. 1,770/- (inclusive of GST)

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

For Registration, please contact: Roopa Nagaraj, Mob.: 91(80) 43944868/76

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

One Day Mega Conference on Search, Survey and Investigation under Income Tax, GST and Companies Act



CA. Srinivasa T
Chairman
Bengaluru Branch of
SIRC of ICAI



Guest of Honour
CA. Vinay Mruthyunjaya
Past Chairman
Bengaluru Branch of SIRC of ICAI



CA. A. Shankar



CA. A. Saiprasad



CA. G.S. Prashanth



CA. K.R. Pradeep



CA. Pramod R Hegde
Secretary
Bengaluru Branch of SIRC of ICAI



CA. Ravi Prasad



CA. S. Ramasubramanian



CA. S. Venkataramani



CA. Sanjay M Dhariwal



Felicitation to the Guest of Honour



Participants

Career Counselling Programs - November 2022



Government Bifurcated Girls PU College, Hassan



Acharya Bangalore Business School (ABBS), Bengaluru



Bunts Sangha RNS Evening College, Bengaluru



MLA PU College, Bengaluru



S Nijalingappa PU College for Science and Commerce
Hosadurga



Seshdripuram Composite PU College, Bengaluru



KARUNADA HABBA

Kannada Rajyotsava & Cultural Program by Members



CA. Srinivasa T, Chairman
Bengaluru Branch of SIRC of ICAI

Chief Guest
Ms. Sangeetha Anil



Felicitation to the Chief Guest



Celebration of Karunada Habba by our Chartered Accountant Members

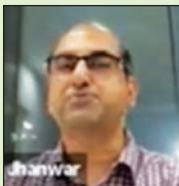


Study Circle Meeting



CA. Sangeeta Kumar

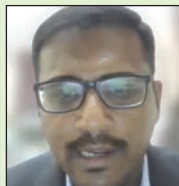
Virtual Session Speakers



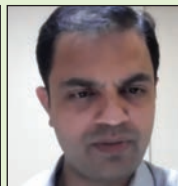
CA. Sanjay Jhanwar



CA. Akshay M Hiregange



CA. Anup Thomas



CA. R. Mahadev

Half Day Seminar on Code of Ethics & Disciplinary Mechanisms



CA. Mangesh P Kinare
Chairman - Ethical
Standards Board of ICAI



CA. Cotha S Srinivas
Central Council
Member - ICAI

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