

The Institute of Chartered Accountants of India

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Bengaluru Branch of SIRC e-Newsletter

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ICAI Convocation



Inauguration



Rank Holders



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JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

CPE MEETINGS

- Study Circle Meeting
Social Audit New Opportunities for CAs
2nd November 2022
- Study Circle Meeting
Writs & other Constitutional Remedies for Tax Matters
9th November 2022
- Study Circle Meeting
Practical Issues and Resolutions in filing GSTR-9
12th November 2022
- Study Circle Meeting
Internal Audit Emerging Trends & Opportunities
16th November 2022

- 21st World Congress of
Accountants Conference 2022
18th to 21st November 2022
- Study Circle Meeting
Session on Practical Issues and Resolutions in
filing GSTR-9C
23rd November 2022
- One Day Mega Conference on
Search, Survey and Investigation under
Income Tax, GST and Companies Act
26th November 2022

- Karunada Habba
Kannada Rajyotsava and Cultural Program
27th November 2022
- Half Day Seminar on
Code of Ethics & Disciplinary Mechanisms
30th November 2022
- Two Days Seminar on
Real Estate
2nd to 3rd December 2022



Dear Esteemed Professional Colleagues,
Happy Kannada Rajyothsava to you all.

Kannada language is one of the oldest languages in the world, Dravidian based language, having its existence for more than 2000 years.

Kannadigas and Karunadu are known for its broad mindedness, big hearted and accommodative human beings. Whoever comes from whichever part of the globe they don't feel like going back, they want to settle down here for various promising reasons, they can thrive without any hassle and without compromising their culture and language in the state. For that matter many professionals from our fraternity, they have settled in Bangalore though they belonged to various parts of India. Karnataka it has got its own rich culture but still accommodative in various aspects to its guests and people relied on this land.

State professionals are the major contributor to economic growth of the country and its profession, it needs to appraised at regular intervals and improved for betterment of the future, the role of young professionals come into play here. Young professionals have all the ability to shape the profession of the future under the able guidance of your senior professionals. The blend of your advance thinking and past experience of the seniors can make a best

way forward to the profession. If you wish, if you join hands together, you can bring change what growing India is required, don't be a mute spectator, be a voice for the fraternity, shoulder the responsibility, come in to action, you can do anything and everything, and you got all the ability to accomplish.

If it comes to the calendar of the branch, we had many memorable events and planning to continue the feast for upcoming months also, we seek your **patriotic participation** in all the activities of the branch. Hope to see you all in celebration of Kannada Rajyothsava.

The memorable events of October:

To assist MSMEs in growing by supporting them in terms of Capacity Building and to provide a platform for improving their access to public resources, credit and marketing competitiveness, Bengaluru Branch hosted jointly with Federation of Karnataka Chambers of Commerce and Industry(FKCCI) Organized ICAI MSME YATRA & SETU with the theme "*CAs as Swift Responder to MSME Needs*" under the aegis of Committee on MSME & Startup of ICAI on 29th October 2022 at Sir M.V. Auditorium, FKCCI, KG Road, Bengaluru.

To showcase the MSME Ecosystem, to witness by the Public at large started by flagging off MSME Yatra from Vasanthanagar Branch.

The Representatives from SIDBI, NSIC, SBI & District Industry Centre provided the following guidance :

1. MSME Schemes/subsidies to MSMEs
2. Raw material / manufacturing related guidance / assistance
3. W.r.t loan (Finance / Refinance) to MSMEs
4. Compliance needs of MSMEs

On behalf of Bengaluru Branch, I thank the Chief Guest of FKCCI President, Sri. B.V. Gopal Reddy and also Speakers CA. A.M. Chinmaya & CA. Mohan R Lavi for sharing their knowledge related to MSMEs. Members & Non Members got benefitted through the same.

It was pleasure in hosting Convocation program for newly qualified Chartered Accountants, more than 1400 Members from various region were received their graduation certificate. This time family members were also part of the convocation. Convocation held under the able guidance of CA Cotha S Srinivas Central Council member in Ambedkar Bhavan.

The following Seminar's and Study Circle Meeting were organized:

1. Half Day Seminar on Accounting Standards on 1st October by CA. Darshan Verma topic covering Emerging issues in Revenue Recognition (Ind As/ IFRS regime) & Emerging issues in Mergers and Acquisitions.
2. Discussion on UAE Corporate Tax on 10th October by CA. Anurag Chaturvedi, Chairman, Dubai Chapter of ICAI and CA. Sandeep Jhunjhunwala.
3. Half Day Mentorship program for Young Members on 12th October by CA. Vijay Raja & CA. K.L. Prashanth.
4. One Day Seminar on Important aspects on Transfer Pricing with Case Studies by CA. Narendra J Jain, Mr. Bharath Lakshminarayana, CA. Ganesh Krishnamurthy & CA. Pradeep A conducted on 15th October.
5. Audit Quality Maturity Model on 19th October by CA. Jaideep Trasi.
6. One Day Seminar on Global Technologies conducted on 28th October in Virtual mode was brilliant event. I thank CA. P.R. Suresh, Chief Guest who shared his knowledge in the above said Seminar and all the eminent Speakers, CA. A. Rafeq, CA. Narasimhan E, CA. Anand Jangid & Dr. Vinay Saini, Delhi who made a Knowledge feast in the disruptive technologies and their impact on the CA Profession as well as opportunities in these emerging trends.
7. XXIInd Batch of the course on Finance for Non Finance Executives is an excellent course targeted at Non-Finance executives and concluded on

15th October 2022. I thank CA. K.S. Madhav Murthy, Past Chairman of SIRC of ICAI who appreciated this course which was very useful for Non Finance executives and I also thank all the expert and experienced faculties for making the participants to understand about the finance by giving examples in various subjects on finance. The feedback from the participants was excellent about the said course.

Upcoming Programs for the month of November:

On 2nd November : Social Audit New opportunities for CAs in Virtual mode.

On 9th November : Writs & other Constitutional Remedies for Tax Matters in Virtual mode.

On 12th November : Practical Issues and Resolutions in filing GSTR-9 in Virtual mode.

On 16th November : Internal Audit emerging trends & opportunities in Virtual mode.

On 23rd November : Session on Practical Issues and Resolutions in filing GSTR-9C in Virtual mode.

On 26th November : One Day Mega Conference on Search, Survey and Investigation under Income Tax, GST and Companies Act.

On 30th November : Half Day Seminar on Code of Ethics & Disciplinary Mechanisms in Virtual mode.

To commemorate this remarkable Rajyotsava day **"Karunada Habba"- Kannada Rajyotsava and Cultural Program** is being organized by B'lore Branch on Sunday, 27th November 2022 at our Branch premises.

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

**Endeavour to Evolve
Engage to Excel**

CA. Srinivasa. T

Chairman

Bengaluru Branch of SIRC of ICAI



Legend's Corner

INCREASED IMPORTANCE OF "COACHING" IN PROFESSIONAL FIRMS

CA. Madhukar N Hiregange



In today's world of information overload and entertainment addiction, the attention span of most of the younger generation and even the next generation is coming down. The youngsters are amazingly tech savvy, smarter and faster than the older generations. Many of us are getting frustrated that there is no loyalty, no listening no interest which are all untrue. Consider the following premise:

- The traditional way of command and control is not effective and giving way to awareness, support and guidance of the juniors.
- Moving from imparting knowledge and skill to allowing discovery of best practices starting with "why" and enabling owning the way forward for the article/ team leader.
- Moving from a fixed mindset to a growth mindset.

All in all, can we start enabling each person to reach his full potential through understanding the juniors (whether partners, managers or articles) ?

The ones joining/ doing their professional courses are also very clear on the balance between work and life with leisure high up in their wants. They are also clear on the need to provide independence and space for them to grow and create. Repetitive tasks are an anathema.

The earlier understanding of in-depth knowledge and rattling off the sections, sub sections, clauses and explanation is no longer in awe though it is the bedrock of the professional's service delivery. Practical problem solving in the shortest time is the call of the day.

The advanced world is adapting rapidly to the needs of being able to empower the employees to be able to meet the unknown future. The ability to communicate and present effectively had been the most sought-after skills in the past decade. This decade is seeing "coaching/ mentoring" as the most important for success in the workplace be it in services, startups, of professional firms. The advantage of coaching could today be said to be:

- Improved productivity by empowerment of individual.
- Incorporate a meaningful purpose, clarity and passion in the workplace where one spends a majority of waking hours.
- Improved engagement leads to better talent attraction and retention.
- Develops much needed versatility or change management capabilities in the organisation.
- Early identification and planning for the skills needed tomorrow.
- Getting the energy, ideas and learnings from the employees being coached.

There can be different coaches for different aspects of life like profession, sport, exercise or life itself.

Who can be Coached?

Anyone can be coached if they are **willing and dedicate time**. The advantages of getting coached to be more effective (smart), fast track their growth and reach their

potential early could reduce the resistance. The old adage of “no pain, no gain”; need of versatility in the fast-paced world could be shared. The time involved possible intrusion into their privacy are aspects which need to be responsibly addressed.

There can be no coaching without the student/ professional (hereinafter called student) being convinced that they need to be coached. Second question would be by whom? Their view that distinguished seniors in office/ friends may not be ideal as they could be carrying baggage which can come in the way of open listening needs to be assuaged.

The sharing of the objective to be able to overcome the limitation due to past/ present events, reframe the “stories” to recognise that they were mere events/ perceptions and nothing more. Guide for a broader “world view”. Important to be clear it is not mixed up with the objective of being advantageous to the firm which should be acknowledged.

It may also be important to set a) the purpose b) the limits and c) have a broad agreement on how coaching would go along as it is a strong commitment of time and proactive effort on both sides.

If the resistance persists, then the student may have to be encouraged to find out more by watching various coaching videos, read articles/ books on subject and learn like

“eklavya”. It is ideal not to force someone to get coached and maybe counterproductive to both.

Only those who are convinced that it is for them should continue.

Who can coach?

There is no one born to coach but those having good interpersonal skills and compassion could find it easier. Both these skills can also be acquired easily on the internet with or without any cost once one is convinced that there are very good reasons to do so. The good practices /competencies which can be focused and needed to be a coach/ mentor could be:

1. Listening deeply for what is being shared without distractions, disturbances and interruptions. Coach able to get some of the unsaid things.
2. Learning to ask the appropriate questions to understand the student/ professional’s mental make-up and possible “block” which they cannot see (reading between the lines as they say). It is critical to avoid judging in the interaction. In this phase itself the realization normally starts.
3. Be aware of the general characteristics of the generation [a result of the environment] but not to be judgmental while listening. Understand Maslows Hierarchy (google) of needs for arriving at the real reasons for decisions being taken.

4. Get to understand “tools” including early rising with routine, deliberate gratitude, journaling, affirmation and workbooks.
5. Understand that even managers/ partners have a need to be loved, belong, acknowledged as worthy with constant validation. Everybody gets the “lows” - times when feeling that they are not enough.
6. Dealing with coaching setbacks with the belief that one is striving to make a difference.
7. Needs to be self-motivated as well as motivating all the time and avoid blame and complaints about the students.
8. Coach in stages as rushing or insisting on completion of 1 stage can get student disconnected.
9. If possible, the coach should keep on building their mindfulness, heartfulness and soulfulness.
10. Very importantly the coach should not look to transform/ change the person with ideas which as per the coach are deficient in the person.

Alternate Ways/ Means of Coaching

The need to understand the ways and means (tools) to coach gives us (seniors/ partners) the needed confidence to take up this onerous contributing exercise. Some ways could be as under:



- I. Learning to be a good coach as explained above is most important
- II. Listen to the trainee- See whether they are holding back. Watch their body language, listen for frustrations/ challenges/ what is holding them back, demotivating factors. Suggestions to overcome can be then provided.
- III. Thinking / reflection to spark ideas/ alternatives for them to be their better self. Insightful real self- stories along with well-known stories of others could strike a chord. Use of related metaphors can increase acceptability
- IV. Communicating with empathy is imperative. Judgement or assumption while listening would not add any value.
- V. Long term habits/ behavior changes and sticking to it by journaling, habit tracker, daily empowering routine can be practice by the coach first and then only can be recommended.

Emotional Awareness/ Mapping:
+ ive/ -ive emotions ranked. Those below the average overcome [issue maybe lack of self-esteem, uncertain, anxious, sad, guilt, etc] The strengths revealed by this exercise could be areas to be sharpened which would be relatively easier.

VI. Emotional Training:

All limiting emotions to be detailed as and when felt- not vague. Once labeled suggestions could be:

1. Distance self from the incident/ communication- as if it is happening to someone else. Ask if it is Permanent, All pervasive or personal to the student.
2. Is it controllable or not? If not, then strategy is to accept it.
3. If in 5 years, it would not mean anything- do not spend more than 5 min on that. [99% probably – would mean nothing.]
4. Look at the incident from the other person view if something keeps coming back.

Possible Methodology of Coaching (How To)?

- a. Categorise the trainee into the major 4 types of human beings to be able to customize the coaching. [Sanguine, Phlegmatic, Choleric & Melancholic]
- b. Understand their past, present with possibly a strength/ areas of improvement assessment.
- c. Getting the understanding of the emotional intelligence which rules each and every one of us by self and later the students/ professionals ranking. This could lead to self-realisation and the beliefs/ areas where one may like to focus to be more balanced.

- d. Once understanding / agreement is reached on the need for coaching and acceptability of the coach, then one can get and improve the “connect” by listening actively.
- e. The framework on the periodicity and structure to keep in touch as per convenience of the student/ professional.
- f. In the physical meeting (preferred) or virtual one be open and transparent as a coach and if some resistance is observed, do not hurry or decide, probe sensitively – give time.
- g. Ability to reframe the issue by placing for consideration the possibilities is vital. The shame, incompetence, helplessness expressed to be presented with fact that one is enough, one is as good as the next or the opportunity to grow respectively.
- h. Guide in the setting up of SMART goals by looking at “wow” goals, why that goal is important (3-5 reasons), sub goals to achieve the goal, how one needs to “be” to achieve the goals. Finally, how to achieve- to dos with timelines on yearly, quarterly, monthly, weekly and daily action points.
- a. This is a crucial part where sharing of incidents in one’s life, being vulnerable connects one better.

- b. Arriving at achievable goals with areas of "higher calling" may be vital: envisioning a better world, being an inspirational person, believing that small daily acts can lead to astounding results one wants.
- i. Look at facilitating the goals set with genuine positive celebratory acknowledgments for the improvement as perceived by the student/ professional is a key to continuation.
- j. Seek out the challenges and see the alternatives as identified by the student. Do not be in
- hurry to provide the solutions. Rather guide them to the answers to ensure ownership of the solution.
- k. The need to be ready for change in their thought process, take on disciplined habits, stepping out of their comfort zone for success could be emphasised.
- l. Proven technologies such as focus on "being" rather than doing, deliberate gratitude, regular exercise, breathing properly, meditation, journaling, letting go of the past and learning to forgive could be part and parcel of this coaching.
- m. Follow through at least for 6 months to 1 year on a monthly basis to get the desired results.
- n. Much more by involving and growing in coaching.

Conclusion

The world, India and our profession needs **heroes**. Everyone has the capacity and potential to be that in at least one area. One cannot think of a better contribution/ legacy than leaving the world better off with committed, professional global citizens/ leaders. Coach yourself and coach all at office for an empowered organisation with no limits on growth.



Regd. No. 67/78-79 Dt. 9.10.1976

The Koramangala Club

Appointment of Statutory Auditors for the Year 2022-23.

With reference to the above, we "The Koramangala Club" Management Committee Looking for Statutory Auditors FY 2022-23, Interested Chartered Firm can send their Profile to the Email – gmkoraclub@gmail.com & acc@koramangalaclub.com on or before 30/11/2022.

Minimum Eligibility Criteria for Application is as hereunder:-

- 1) The firm should have in hand or handled at least 3 (Three) Statutory Audit Assignments of Clubs in last three years as on 31/03/2020
- 2) The Firm should have Sound Knowledge in club operational systems & Policies and all statutory compliances abide by the clubs registered under Registrar of Societies Act.
- 3) CA firm must have at least 10 Members Staffs.
- 4) The Firm should not have been black listed by any authority at any time and any disciplinary action not initiated by ICAI at any time

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Advt.



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF NOVEMBER 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
02.11.2022 Wednesday	Study Circle Meeting Social Audit New Opportunities for CAs CA. Sangeeta Kumar Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
09.11.2022 Wednesday	Study Circle Meeting Writs & other Constitutional Remedies for Tax Matters CA. Sanjay Jhanwar <i>Senior Advocate, High Court of Rajasthan, India</i> Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
12.11.2022 Saturday	Study Circle Meeting Practical Issues and Resolutions in filing GSTR-9 CA. Akshay Hiregange Delegate Fees : Members – Rs.100/- Plus GST	Virtual 5.00 pm to 7.00 pm	2 hrs
16.11.2022 Wednesday	Study Circle Meeting Internal Audit Emerging Trends & Opportunities CA. Anup Thomas Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
18.11.2022 Friday to 21.11.2022 Monday	21st World Congress of Accountants Conference 2022 The details are available at https://www.wcoa2022mumbai.org/	Jio World Centre, Mumbai, India, in Hybrid mode.	20 hrs
23.11.2022 Wednesday	Study Circle Meeting Session on Practical Issues and Resolutions in filing GSTR-9C CA. Mahadev R Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
26.11.2022 Saturday	One Day Mega Conference on Search, Survey and Investigation under Income Tax, GST and Companies Act Organized by : Bengaluru Branch of SIRC of ICAI <i>Details at Pg. No. 23</i>	Physical Venue : To be Finalized 9.30 am to 5.30 pm	6 hrs

CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF NOVEMBER & DECEMBER 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
27.11.2022 Sunday	Karunada Habba Kannada Rajyotsava and Cultural Program Details will be uploaded on the website.	S. Narayanan Auditorium	—
30.11.2022 Wednesday	Half Day Seminar Code of Ethics & Disciplinary Mechanisms Organized under the aegis of the Ethical Standards Board of ICAI Hosted by : Bengaluru Branch of SIRC of ICAI Speakers : CA. Mangesh P Kinare Chairman - Ethical Standards Board of ICAI & CA. Cotha S Srinivas Central Council Member - ICAI Delegate Fees : Members – Rs.200/- Plus GST	Virtual 5.00 pm to 8.00 pm	3 hrs
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 Details at Pg. No. 24	Physical S. Narayanan Auditorium Vasanthnagar Branch 9.30 am to 6.00 pm	12 hrs

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

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CA. SRINIVASA.T

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CA. PRAMOD R. HEGDE

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CHANGING EXPECTATIONS: FINANCE AS AN EFFECTIVE BUSINESS PARTNER

CA. Aseem Sachdeva



Typically, when someone hears the word “Chartered Accountant”, we relate this to accounting, book keeping, taxation or audit professional and rightly so, conventionally these are the areas we have been focussing on and predominantly exposed to. There is no rebuttal to the fact that the above fields are the bread and butter to our profession whether we are in practice or in the industry. In today’s dynamic business environment and ever-changing technological landscape just having expertise over our core subject matter is not enough; the need of the hour for finance professionals is to develop holistic understanding of the business and have the capability to partner with the client /business teams to drive sustainable growth.

Finance is no longer expected to be just the “P&L Watchdog”. The finance function is a service function and so it exists to support and collaborate with other departments. The expectations are changing and accordingly need of the hour is that finance needs to work as allies and partners to the business and deliver value to the ecosystem while ensuring governance and controls at its core. The expectation is clearly to get down on the playing field and put their skin in to the game.

Next question is, how do we get business to view finance as their Strategic partners and not just as controllers or record keepers? Let’s look at what are the skills we need to imbibe for effective business partnering.

First and foremost, in my opinion we need to do is get the basics right. As Numbers are our core or “Bread and Butter”, the first thing that we need to ensure is to put the right numbers. From a business partnership point of view, this is an important starting point to ensure credibility is maintained through the partnership journey. Finance must be reliable as a source of accurate information. Finance systems and processes should be strong and sturdy so that the numbers coming from finance is timely and reliable.

Every time the data presented by Finance is called in to question by the business teams to be inaccurate, the bedrock of trust on which the relationship of business partnering is built upon, dwindles. To avoid this pitfall, Finance must ensure that they have robust processes in place and any data or information that flows out from us is accurate and timely. The accuracy of our inputs is what makes us credible.

Second important skill needed for finance function to emerge as effective business partner is to build in-depth understanding of business processes and functions of the entire value chain, competitive landscape and emerging industry trends. What are the seasonal fluctuations of the industry or how does the supply chain ecosystem work or how do the systems talk to one another and how the data pipelines are structured.

We are connectors, working across all business units with knowledge of how each unit fits together to work towards the same end-goal. The understanding of the entire process is paramount for effective partnering. The next question is how do you gather all this knowledge? There is no hand manual in any organization which can teach you all these things overnight. The only way to go about it is to get your hands dirty and put in some extra effort and continuously engage with cross-functional teams, understand how their side of the world works-

Third and very significant is to build mutual trust and confidence through effective collaboration and partnership. Be approachable and collaborative. Be proactive in all your dealings.

In this dynamic environment where the competition is fierce and we all have learned from pandemic that disruptions are inevitable, business need to be constantly innovative and get maximum returns of the investments. There's enormous scope for finance professionals to act as change agents and strategic advisors as part of their partnership role. As finance, we are in a privileged position, we have access to a wide spectrum of data and information with respect to the financial metrics and the relevant business metrics. Finance team can offer insights on future growth of the organisation or facilitating the company to makes decisions about the projects that will be invested in or where to put the next Rupee to maximize the return on Investment.

Finance needs to put themselves in the shoes of say CEO, CHRO, Product and Technology heads and assist them in taking a better decision backed up with data and in-depth analysis. Finance can be a trusted advisor to the CEO by building proposals with multiple scenarios & options to choose

from while providing risks & returns side by side and can share independent and balanced opinion and work closely to drive business goals.

Further, Digital transformation is more crucial than ever as pandemic has accelerated digital transformation plans for many organisations. In a recent survey, 74% of finance leaders have acknowledged that technology is having a profound impact on the role as a CFO and 96% have seen shift in the data and technology function. As much of the transactional work within Finance is automated, it creates a competitive advantage using the big data that needs to be analysed, interpreted, and communicated to the rest of the business. Finance team can play a very important role in advising the business how data should be used for internal decision-making.

In short, there will be a myriad of new ways for the finance function to add value, including partnering with other business units as their trusted advisors but also suggest Finance need to be mindful of, the nature of job is usually

such that there may be situations of conflict of Interest between role of being a P&L owner and as an effective business partner. While finance is here to support the business and help it grow, we need to maintain the P&L guardrails and governance which may sometimes lead to a conflicting or challenging situation.

Finance needs to remember that governance and financial discipline is always at the core of everything we do as Chartered Accountants/ Finance professionals and these principles must never be compromised.

It is at times like these when the relationship of trust, confidence and independence built through business partnering comes into play. Even though finance may have to sometimes take decisions that may not be as per the business teams' likings, they trust us to take the prudent call for the greater interest of the organization.

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SHADOW CFO SERVICES

- Bridging Expertise with Affordability

CA. Surya Abhinav



In the Era of Start-ups and rapid growth businesses where capturing market dominates profitability, expertise with speed at affordable burn is preferred and loved more than any other element by an entrepreneur. This applies to all functionalities of an organization including core operational team, marketing team and more importantly finance team.

The importance of finance team would be appreciated when it is correctly understood as a function which provides **report card** of an organization's performance. In a 30000 feet view, a report card circumvents around, accumulating data from every quarter, understanding the business and cooperate the data, performing computations, ensuring tax cuts and tax pay outs, never-ending reconciliations, tying up numbers from all directions, satisfying vendors, collections from customers, compliances, generating and plotting KPIs, discussion with management and a final dashboard to explain about an ocean in the form of a lake to the investors.

The person in charge of above responsibilities is a Chief Finance Officer (CFO). Seems like every organization needs a CFO and a Chartered Accountant due to wide coverage of all above aspects in the Chartered Accountancy course along with required infrastructure and tools is a perfect fit. Absolutely! But there are two major challenges:

1. How many CAs are competent enough to be a CFO?
2. How can an organization afford a competent CFO?

A 3-year or a 5-year-old start-up **cannot afford** personnel who is as experienced as the age of most of the entrepreneurs and a millennial CA cannot have a competency and experience to be in charge of finance function. To have a good mix of these 2 is a shadow CFO or a travel CFO services. You could nomenclate it as virtual CFO or any other name it suits, and this service can be commoditised over a period of time.

The reader of this article would get a view on how he can build his practice in this area.

Who is a Shadow CFO?

A CFO who is not an employee of an organization while the organisation is outsourcing the CFO function. Technically, he/ she would perform all the functions of a CFO as part of a contract based on an hourly rate or at a periodical retention cost. How exactly will it help to have a shadow CFO over a full-time CFO? The flexibility with respect to utilization of expertise and experience of a shadow CFO will help in scaling upwards or downwards based on an organization's needs and the cost would be incurred only to the extent of utilization.

What is Scope of Shadow CFO services?

- Strategic Planning
- Budgeting
- Fundraising
- KPI development
- Deep Analysis
- Sophisticated Reporting
- Stakeholder Management
- Mergers & Acquisitions or Exit strategies

A shadow CFO would **NOT** be involved in daily activities required for maintaining books of account such passing entries, checking ledger balances, client invoicing, monthly closing of books, vendor and customer management, internal controls, payroll processing etc. However, processes of such activities can be developed, reviewed and set up by the shadow CFO which will help an organization in getting appropriate direction.

Who requires a Shadow CFO services?

Key organizations that require CFO services.

- Micro, Small and Medium Enterprises
- Start-ups
- Businesses that are cost effective

➤ Remotely working businesses

Why do these companies specifically require a shadow CFO? One of major reasons is all the above companies would have a conservative budget/ minimal funds to spend. Such organizations require expert services in finance, taxation, strategy and risk management at best affordable rates. Further, the most of promoters in such organizations would be young personnel who are experts in core technical/ operational domain. Such style of functionality would thrive for financial and regulatory support to ensure minimal hindrance in business progress.

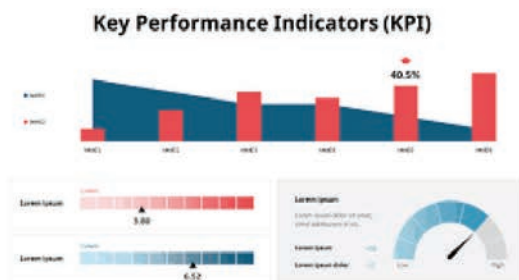
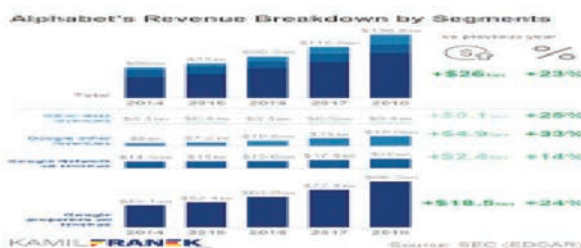
Why is Shadow CFO services preferred?

- CFO service team would consist of professionals who would have varied required skills and experience which a singular personnel would not possess.
- If an Individual possess all such skills and experience, such talent would be extremely expensive. An organization may not require such talent every day. With Shadow CFO services, organizations can have the quality talent resource to the extent required resulting in affordability.

- Higher degree of Independence in communication, navigation and execution of tasks being a non-employee.
- Being a non-employee, a shadow CFO is independent of attrition at organization resulting in stability and ensures presence of candour nature in communication.
- Since there are no geographical boundaries for providing the services, client can avail the services from anywhere.

How will Shadow CFO help Management?

Management/ Investors would require information on key performance indicators of an organization on regular intervals or on immediate basis to take key decisions. Although financial statements are prepared on annual basis in a predetermined manner as per regulatory requirement and audited by an auditor, management would require other quantitative and qualitative indicators on weekly/ bi-weekly/ monthly/ quarterly/ half-yearly or annual basis in order to execute immediate actions. Such information in a summarized manner are commonly known as **"Dashboards"**. Below are few sample dashboards for perusal:





Preparing dashboards as above would enable a shadow CFO and management/ investors to quickly discuss the action plan and manage the resources effectively and efficiently. However, what is the key difference in Dashboard and Financial statements? Let's see:

Particulars	Dashboards	Financial Statements
Why is it required?	For management decision making	Due to regulatory requirement
Who are target users?	Top management, investors, decision makers	Regulatory bodies, investors and external stakeholders
What is the Skeleton/ format?	Flexible based on management's requirement	Defined in regulations
Intervals of preparation	Weekly/ Monthly/ quarterly	Quarterly/ Annually
Elements of report	Majorly representing KPIs, specific spends, unit metrics, burn statements, resource metrics etc.	Balance Sheet, Profit & Loss statement, Cashflow statement and respective notes & qualitative disclosures

Can we have a Shadow CFO for eternity?

Yes, we can. But will we? Most of the organizations prefer having an in-house CFO once they scale their operations high and upwards especially considering the confidentiality and availability, especially physical presence, required as an organization grows. Hence, organizations usually transition to an in-house CFO.

How does the transition work? Let's refer to below steps:

- It begins with hiring a competent CFO;
- Providing background of the Company;
- Explaining Management's Vision, mission and Objectives
- Explaining the existing processes and systems;
- Providing KPIs to be tracked;
- Providing past data;
- Simultaneous execution by CFO and review by shadow CFO;
- Final management meet and acknowledgment of complete transition;

How to initiate the service?

To explore the opportunities arising for Shadow CFO services, we need to ensure availability of sufficient infrastructure, communication and technological resources, expertise in key areas of finance, relevant basic industry knowledge and experience to which the organization belongs.

When we are approached by clients, we need to understand the following:

- Company nature
- Management's visiting
- Important KPIs
- Existing status
- Estimated number of transactions
- Expected scalability
- Internal systems and processes
- Existing finance team and relevant competency

After obtaining above information, we need to initiate and set up processes for information preparation by accounts team and flow of information to shadow CFO team for preparation of MIS and dashboards. Post setting up of regular processes and information flow is streamlined, Shadow CFO would be in a position to carry out the scope of updating & analyzing KPIs and discuss with management on periodical basis.

To Summarize, a Shadow CFO will help an organization afford all industry expertise and experience in ensuring that the organization is running smoothly with a hand of support eliminating the financial speed breakers until an in-house CFO takes charge.

A chartered Accountant in practice would find this service stimulating, challenging and also rewarding. The knowledge of finance, budgeting, planning, forecasting, compliances, and legal which is in possession of a CA, would be fully getting an window of exposure to show case his talent. Presentation skills would be important.

The service offering of a CA in practice should include a Virtual CFO service which has a twin advantage of doing quality professional work, constant retainer fee in engagement, and adds substantial value to the table.



SC'S 'CHECKMATE' ON ESI PF - UNSETTLING THE SETTLED?

CA. Siddesh Gaddi



The Hon'ble Court in the case of M/S New Noble Educational Society Vs CCIT [2022] 143 Taxmann.Com 276 (SC), while departing from the previous rulings regarding the meaning of the term 'solely', in the context of section 10(23C)(vi) of the Act, has ruled that law declared in the said judgment shall operate prospectively. The said effect was given 'in order to avoid disruption, and to give time to institutions likely to be affected to make appropriate changes and adjustments, it would be in the larger interests of society that the present judgment operates hereafter'.

When the fate of 90000 reassessment notices reached the Hon'ble Apex Court¹ in the context of the notices issued under section 148 after the amendment was enforced w.e.f. 1-4-2021, under the unamended section 148. Though the Hon'ble Court took a view that the same ought not to have been issued under the unamended Act and ought to have been issued under the substituted provisions of sections 147 to 151 of the Act as per the Finance Act, 2021, notices issued under old provisions were deemed to be treated as issued under section 148A of the Act. Certain observations, while giving the above relief, as culled out from the order:

¹ Union of India v. Ashish Agarwal [2022] 444 ITR 1 (SC)[04-05-2022]

- *The Revenue cannot be made remediless*
- *The object and purpose of reassessment proceedings cannot be frustrated.*
- *There appears to be genuine non-application of the amendments as the officers of the Revenue may have been under a bonafide belief that the amendments may not yet have been enforced. Therefore, we are of the opinion that some leeway must be shown in that regard which the High Courts could have done so.*

In view of the above and by anticipating the burden of approximately 9000 appeals against similar judgments and orders passed by the various High Courts, the Hon'ble Court invoked powers under Article 142 of the Constitution of India by holding that the above order shall govern, not only the impugned judgments but also be made applicable in respect of the similar judgments and orders passed by various High Courts across the country and therefore the same shall be applicable to PAN INDIA.

Similar to the above, the judgement of the Supreme Court in the case of M/s. Checkmate Services (P) Ltd. Vs. CIT [2022] 143 taxmann.com 178 (SC) [12-10-2022] has wide ramifications

as it has given a ruling contrary to the rulings of High Courts of Bombay, Karnataka, Himachal Pradesh, Calcutta, Guwahati and Delhi favouring the interpretation beneficial to the assessee on the one hand, and the High Courts of Kerala and Gujarat preferring the interpretation in favour of the Revenue on the other. No relief, in the form of prospective operation, has been given. Probable reasons why such relief is not extended to employees's contribution to PF/ESI :

- While allowing the relief in the case of Union of India v. Ashish Agarwal (supra), it was noted that the amended provisions permitted reassessment under the new regime. However, the recent amendment with respect to belated ESI/PF points towards permanent disallowance which is in line with the SC interpretation.
- No previous SC ruling directly on the issue. Unlike in the case of section 10(23C)²
- The fact that the employee contribution does not belong to the assessee unlike the cause being pursued by educational/charitable entities.

² American Hotel and Lodging Association v CBDT (2008) 10 SCC 509 and Queen's Education Society v CIT (2015) 8 SCC 47.



The moot question which arises is with respect to the fate of cases at various appellate stages which have been concluded in favour of the assessee considering the ruling of jurisdictional High Courts.

In this context, it is relevant to refer to provisions of sections 158A and 158AB of the Act dealing with the procedure when the identical question of law is pending before the High Court or Supreme Court.

Section 158A is applicable in case an assessee claims that any question of law arising in his case as pending before the AO or any appellate authority is identical with a question of law arising in his case for another assessment year which is pending before the Supreme /High Court. In such cases, the concerned authority will pass an order without awaiting the final decision on the question of law in the other case and the assessee is precluded from raising the same issue before any appellate authority or HC/ SC. Once the issue attains finality, it shall be followed in cases that have been provisionally closed as above.

Section 158AB has been inserted by Finance Act, 2022 and is applicable with effect from 01.04.2022. Provisions of section 158A could be invoked only by an assessee and in a situation where a question of law is arising in his case for another AY is pending before SC/HC. However, in section 158AB, collegium' opinion replaces assessee' application (which is a requirement under section 158A). Further, the identical questions of law need not be pending in assessee' own case. The

CBDT vide order dated 28.09.2022 has constituted a collegium for the purpose of deciding deferment of appeals before the Appellate Tribunal or the jurisdictional High Court by the Assessing Officer under section 158AB of the Act.

It will be interesting to see how the above provisions will be used in the context of the ruling of the Hon'ble SC in the case of Checkmate Services (P.) Ltd. Vs. CIT (supra). Without prejudice to the above, we have attempted to analyse a few decided case laws to understand whether the subsequent ruling of the Supreme Court could upset the concluded cases in the guise of rectification of mistake. Various provisions of the Act are dealing with the rectification of mistakes, section 154 (dealing with powers of an income- tax authority referred to in section 116), 254(2) (dealing with powers of the Tribunal) etc.

The Hon'ble Court in ACIT vs. Saurashtra Kutch Stock Exchange Ltd. [2008] 305 ITR 227 (SC) has held as under, with respect to the retrospective applicability of the judicial rulings:

It is also well - settled that a judicial decision acts retrospectively. According to Blackstonian theory, it is not the function of the Court to pronounce a 'new rule' but to maintain and expound the 'old one'. In other words, the Judges do not make law; they only discover or find the correct law. The law has always been the same. If a subsequent decision alters the earlier one, it (the later decision) does not make a new law. It only

discovers the correct principle of law which has to be applied retrospectively. To put it differently, even where an earlier decision of the Court operated for quite sometime, the decision rendered later on would have retrospective effect, clarifying the legal position which was earlier not correctly understood.

Further, held as under with respect to the question whether non-consideration of a decision of Jurisdictional Court or of the SC can be said to be a 'mistake apparent from the record'?

In the instant case, miscellaneous application came to be filed by the assessee under sub-section (2) of section 254 stating therein that a decision of the 'Jurisdictional Court', i.e., the High Court of Gujarat in Hiralal Bhagwati's case (supra), was not brought to the notice of the Tribunal and, thus, there was a 'mistake apparent from record' which required rectification.

The core issue, therefore, is whether non-consideration of a decision of Jurisdictional Court or of the Supreme Court can be said to be a 'mistake apparent from the record'? Both, the Tribunal and the High Court were right in holding that such a mistake can be said to be a 'mistake apparent from the record' which can be rectified under section 254(2).

In the instant case, according to the assessee, the Tribunal had decided the matter on 27-10-2000. Hiralal Bhagwati's case (supra) was

decided few months prior to that decision, but it was not brought to the attention of the Tribunal. In the circumstances, the Tribunal had not committed any error of law or of jurisdiction in exercising power under sub-section (2) of section 254 and in rectifying 'mistake apparent from the record'. Since no error was committed by the Tribunal in rectifying the mistake, the High Court was not wrong in confirming the said order. Both the orders, therefore, were strictly in consonance with law and no interference was called for.

The above case dealt with a situation wherein the SC order was passed a few months prior to the decision. A question that may arise is whether the subsequent decision over-ruling to the High Court is a mistake of law apparent on the record and rectifiable.

The CBDT circular No. 68, dated 17th November, 1971 : GF. No. 245/17/71A & PAC has directed the subordinate authorities to entertain such rectification applications filed within the time and is otherwise in order.

In the following decisions, it has been concluded that the subsequent

decision over-ruling to the High Court is a mistake of law apparent on the record and rectifiable under section 254(2) of the Act.

- CIT vs. Subodhchandra S. Patel [2004] 265 ITR 445 (Gujarat)
- Kil Kotagiri Tea & Coffee Estates Co. Ltd. v. ITAT [1988] 174 ITR 579
- His Highness Sir Rama Varma v. ITO [1982] 2 ITD 491
- Bhagwandas Kevaldas v. N.D. Mehrotra [1959] 36 ITR 538,
- Parshuram Pottery Works Co. Ltd. v. D.R. Trivedi, WTO [1975] 100 ITR 651
- Bhauram Jawahirmal v. CIT [1980] 121 ITR 487
- ITO v. Shashi Raj Kapoor [1987] 21 ITD 406
- B.V.K. Seshavataram v. CIT [1994] 210 ITR 633

While the Hon'ble Court in the case of Geo Miller & Co. Ltd. v. Dy. CIT [2003] 262 ITR 237 (Cal.) has noted that subsequent exposition of law cannot form the basis of rectification proceedings, the same has been rendered prior to the authoritative ruling in the case of ACIT vs. Saurashtra

Kutch Stock Exchange Ltd (supra).

It will be interesting to wait and watch the developments post the ruling of the Hon'ble Court in the case of M/s. Checkmate Services (P.) Ltd. Vs. CIT (*supra*). It appears that the assessment/appellate proceedings are never concluded as long as it is open for rectification or such other measures under the Act. Though at the first blush it appears that the judgement sets at rest the entire controversy, it may open Pandora's box and lead to lakhs of cases of rectification, revision, reassessment and in all probabilities, the Revenue would issue notices u/s 154/148 /263 in respect of already concluded assessments also unless CBDT comes up with some circulars which I am afraid is very unlikely. We may recall that CBDT vide Circular No. 22/2015 dt 17.12.2015 while advising not to file any appeal/ withdraw the appeal where the addition was made u/s 43B for the delay in depositing the employer's contribution to PF, it had hastened to add specifically that it shall not apply to deduction relating to employee's contribution which is governed by section 36(1)(va).



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(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**

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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



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FOUNDATION & CA
INTERMEDIATE STUDENTS
FOR MAY & NOV. 2023
EXAMS**

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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

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**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**





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**ICAI BENGALURU BRANCH IS ORGANISING PHYSICALLY
PRE – EXAM CRASH COURSE FOR CA FOUNDATION STUDENTS
FOR DEC. 2022 EXAMS**

JNANA VIKASA

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Schedule from: 10th Nov. 2022 to 30th Nov. 2022

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

Timings 04.30pm to 07.30pm (Monday to Saturday)

07.00am to 4.30pm (Sunday)

**REGISTRATION OPEN FOR PHYSICALLY CRASH COURSE FOR
FOUNDATION STUDENTS FOR DEC. 2022 EXAMS**

Subject and dates	Faculty name
PRINCIPLES AND PRACTICE OF ACCOUNTING Dates: 10 th Nov. 2022 to 15 th Nov. 2022	CA. NARENDRA KUMAR B 
BUSINESS LAWS Dates: 16 th Nov. 2022 to 18 th Nov. 2022	CA. PRASHANTH BHARADWAJ 
BUSINESS CORRESPONDENCE & REPORTING Date: 19 th & 20 th Nov. 2022	CA. NIDHI PARAKH 
BUSINESS MATHEMATICS & LOGICAL REASONING AND STATISTICS Dates: 20 th Nov. 2022 to 26 th Nov. 2022	Mr. SHIVA NANJUNDA SASTRY  CA. PUNITH KUMAR
BUSINESS ECONOMICS & BUSINESS AND COMMERCIAL KNOWLEDGE Dates: 27 th Nov. 2022 to 30 th Nov. 2022	CA. MRIDUL AGARWAL 

**CA Foundation
Course**

**Fee : Rs.2200/-
for All Subjects**

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

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ANNOUNCEMENT

ICAI Bengaluru Branch is Organising Mock Test for Foundation Course Students for December 2022 Examination - Series I

Please note: - Answer Key corresponding to each Mock Test Paper will be uploaded post 48 hours of Mock Test Paper completion.

Schedule		
Date	Time	Subject
01.11.2022	2 PM to 5 PM	Paper-1: Principles and Practice of Accounting
02.11.2022		Paper-2: Business Laws and Business Correspondence and Reporting
03.11.2022	2 PM to 4 PM	Paper-3: Business Mathematics and Logical Reasoning & Statistics
04.11.2022		Paper-4: Business Economics and Business and Commercial Knowledge

Fee details

All subject	Rs. 400/-
Single Subject	Rs. 100/-

Registration on first come first served basis. **NO SPOT REGISTRATIONS**

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

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CA. Srinivasa. T
Chairman

CA. Pramod R. Hegde
Secretary

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

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

On **Saturday, 26th November 2022**

Venue: **To be Finalized**

Time: **9.30 am to 5.30 pm**



TIMINGS	TOPICS	SPEAKERS
9.00am to 9.30am	REGISTRATION & NETWORKING	
9.30am to 10.00 am	INAUGURATION by the CHIEF GUEST	
10.00am to 11.00am	Investigation & Search under Companies Act	CA. Ravi Prasad
11.00am to 11.15 am	TEA BREAK	
11.15 am to 12.15pm	Comparative Provisions of Search under Income Tax and GST	CA. G.S. Prashanth
12.15pm to 1.15pm	LUNCH BREAK	
1.15pm to 2.15pm	Inspection, Survey and Seizure under GST	<i>Confirmation Awaited</i>
2.15pm to 3.15pm	Recent Trends in Survey, Penalty & Prosecution under Income Tax	CA. K.R. Pradeep
3.15pm to 3.30pm	TEA BREAK	
3.30pm to 5.30pm	Panel Discussion <i>Topic to be finalized</i>	Panelists: CA. S. Venkatramani CA. A. Shankar <i>Other Speakers confirmation awaited</i> Moderator: CA. S. Ramasubramanian

CA. Srinivasa T

CHAIRMAN

BENGALURU BRANCH OF SIRC OF ICAI

CA. G.S. Prashanth

PROGRAM COORDINATOR

CA. Pramod R Hegde

SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

Online Registrations Details will be updated at www.bangaloreicai.org



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

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

PHYSICAL

12 hrs
CPE

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

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

Time: **9.30 am to 6.00 pm**

TIMINGS	TOPICS	SPEAKERS
DAY -1, FRIDAY 2ND DECEMBER 2022		
9.00am to 9.30am	REGISTRATION & NETWORKING	
9.30 am to 10.00 am	INAUGURATION by the CHIEF GUEST CA. RATEESH NAMBIAR	
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	
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

TIMINGS	TOPICS	SPEAKERS
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 – GST Department officials and Guest Talk – RERA Authority officials (tentative)	<i>To be Finalized</i> 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

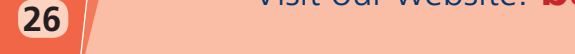
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PHYSICAL	Rs. 2,000/- (Plus GST)	Rs. 4,000/- (Plus GST)

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**



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Inauguration of ICAI MSME Yatra by Lighting the lamp



Welcoming FKCCI President



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Chairman
Bengaluru Branch of SIRC of ICAI



Shri. B. V. Gopal Reddy
President, FKCCI



CA. Dr. I. S. Prasad
Immediate Past President
FKCCI



CA. Raveendra S Kore
Director & Program Coordinator
FKCCI



CA. Panna Raj S.
Vice Chairman
SIRC of ICAI



CA. Cotha S. Srinivas
Central Council Member
ICAI



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



CA. Mohan R Lavi



CA. A. M. Chinmaya



Felicitation to President - FKCCI



Mala arpan to National Icons Rajarshi Nalwadi Krishnaraja Wodeyar & Sir. M. Visvesvaraya
by Managing Committee Members of Bengaluru Branch of SIRC of ICAI



Flagging off by Managing Committee Members of Bengaluru Branch



Representatives from SIDBI, NSIC, SBI, DIC, EXIM, Invoicemart

SICASA MOOT COURT



Inauguration of Lightning the lamp by Bench Members



Welcoming Bench Members



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



CA. S. Venkataramani



Career Counselling Programs - October 2022



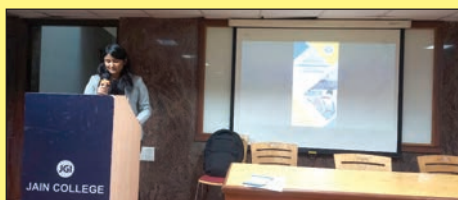
Mega Career Counselling Program conducted on 31st October 2022 at Government First Grade College, Channapatna



Soundarya Institute of Management



Dr Ambedkar College, Bengaluru



Shri Bhagawan Mahaveer Jain College



One Day Seminar on Important Aspects on Transfer Pricing with Case Studies



Inauguration of the Seminar by lighting the lamp



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



Chief Guest
CA. K.S. Madhav Murthy
Past Chairman, SIRC of ICAI



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



CA. Ganesh Krishnamurthy



CA. Narendra J Jain



CA. Pradeep A

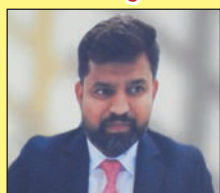


Mr. Bharath Lakshminarayana



Felicitation to the Chief Guest

Study Circle Meetings



CA. Anurag Chaturvedi
Chairman
Dubai Chapter of ICAI



CA. Sandeep Jhunjunwala



CA. Mohan R Lavi



CA. Narasimhan E



CA. Vinayak Pai



Dr. B. Venkatachalam

XXII Batch Weekend Course on “Finance for Non-Finance Executives” (FNFE)

Valedictory - XXII Batch Weekend Course on “Finance for Non-Finance Executives” (FNFE)



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



Chief Guest
CA. K.S. Madhav Murthy
Past Chairman, SIRC of ICAI



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



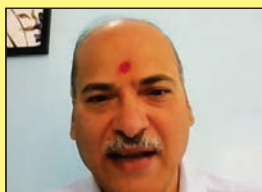
Distribution of Participant's Certificate



Distribution of Participant's Certificate



One Day Seminar on Global Technology in Practice



Inauguration by the
Chief Guest CA. P.R. Suresh



CA. A. Rafiq



CA. Anand P Jangid



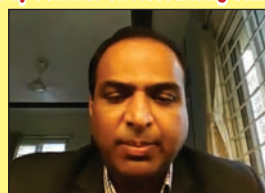
CA. Narasimhan E



Dr. Vinay Kumar Saini, Delhi

Half Day Seminar on Accounting Standards

Half Day Mentorship Program for Young Members



CA. Darshan Varma



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



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



CA. K. L. Prashanth



CA. Vijay Raja

ICAI Convocation 2022



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



Guest of Honour CA. Dr. I. S. Prasad
Immediate Past President, FKCCI



CA. Panna Raj S.
Vice Chairman, SIRC



CA. Cotha S. Srinivas
Central Council Member, ICAI



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



Inaugurated Past Chairmen Photo's at Members Lounge



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