

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch of SIRC e-Newsletter

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English Monthly

For Private circulation only

Happy New Year
2021



Anubhav Mantapa



The New Parliament Complex



JNANA DASOHA

VIRTUAL CPE MEETINGS

Two Day's Virtual CPE Meeting on
Investor Awareness
1st & 2nd January, 2021

Two Day's Virtual CPE Meeting on
Navigating The Future
Young Members Mentorship Program
6th & 7th January 2021

Code of Ethics
26th January 2021

Valuation – Discounted Cash Flow
Method with Case Studies
27th January 2021

GST Audit
– Issues and Few Solutions
28th January 2021

New Professional Opportunities – Benefits available
under Foreign Trade Policy & other Schemes
29th January 2021



100 JNANA DASOHA

ASHTAVARANA
EIGHT BRANCHES TOGETHER

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

on 22nd & 23rd January 2021
Time: 4.00pm to 7.00pm

Pathway to Core Competence

Chairman's Communique . . .



My Dear Professional Colleagues,

It's a fresh start....2021. On this New Year, I wish all the Chartered Accountant Members lots of joy. 2020 has been an extraordinary year and I am very grateful to say that Bengaluru Branch conducted Jnana Dasoha – Virtual CPE Meetings on topics of professional interest safeguarding the interest of our profession in the year 2020 with the wonderful support of my colleagues in the Managing Committee, staff at ICAI and all my professional friends. Cheers to New beginnings! I wish you a happy and healthy New Year!

In view of the continued challenges faced by taxpayers in meeting statutory compliances due to outbreak of Covid -19, the Government further extends the dates for various compliances.

Sl. No.	Return Filings	Due Date
1	Income Tax Returns for Non Tax Audit Assesses	10 th January 2021
2	Tax Audit Report	15 th January 2021
3	Vivad Se Viswas	31 st January 2021
4	Income Tax Returns for Tax Audit Assesses	15 th February 2021
5	GST Annual Returns for FY 2019 - 20	28 th February 2021

New Parliament Building at New Delhi : Hon'ble Prime Minister of India, Shri. Narendra Modi laid the new Foundation Stone of the new Parliament Building at Delhi on 10th December 2020. After laying the foundation for the new Parliament Building, Hon'ble Prime Minister Shri Narendra Modi shared in his speech about Magna Carta which was charted in the 13th century. But it is true in history that

in the 12th century Anubhava Mantapa was the First Parliament of Democracy in India established by Lord Basaweshwara, saint & poet in the State of Karnataka where they have given justice to Women, Dalits, Shudras etc – all were one and they were all classless. We Chartered Accountants are proud to know that Anubhava Mantapa was established in Karnataka and also proud to be the Members of this state where Lord Basaweshwara established Anubhava Mantapa – the First Parliament as said by our beloved Hon'ble Prime Minister, Shri. Narendra Modi.

The month that was December 2020 :

Bengaluru Branch organized a number of Jnana Dasoha Virtual CPE Meetings to provide the members with the right acumen in terms of knowledge and guide them adequately to deal with the ever changing legislative scenario. The following are the various Virtual CPE Meetings were organized for the benefit of Members.

Sl. No.	Date	Topics	Speakers	No. of Members availed Structured CPE
1	02.12.2020	Two Day's Virtual CPE Meeting on 2nd & 3rd December 2020 organized under the aegis of Digital Accounting and Assurance Board Hosted by : Bengaluru Branch of SIRC of ICAI Topic : Modernizing your CA practice with Digital and RPA	Chief Guest CA. Dayaniwas Sharma Central Council Member - ICAI Vice Chairman – Digital Accounting and Assurance Board CA. Saurabh Goenka	441
2	03.12.2020	Tally Prime for Professionals	CA. Punit Mehta, Mumbai	402
3	04.12.2020	The QRMP Scheme under GST for GSTR -1 and GSTR – 3B	CA. Annapurna Srikanth	436
4	07.12.2020	A Special Session on Practical Issues on Vivad se Vishwas Scheme 2020	Mrs. Shubhashree Ananth Krishnan, <i>CCIT</i> Sri. Valluri Srinivas, <i>DGIT (INV)</i> Sri. Ramesh Narrain Parbhat, <i>PR. CIT (C)</i> Sri. Goli Srinivas Rao, <i>PR. CIT, BNG - 1</i> Sri. Rathinasamy M, <i>PR. CIT, BNG -2</i> Sri. Zakir T. Thomas, <i>PR. CIT, BNG -3</i> Sri. Sanjay Kumar, <i>CIT, TDS</i> Mrs. Vandana Sagar, <i>CIT, (International Taxation)</i> Co-ordinator : CA. Naveen Khariwal G	461

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Chairman's Communique . . .

◀ (Contd. from previous page)

Sl. No.	Date	Topics	Speakers	No. of Members availed Structured CPE
5	15.12.2020	Recent Amendments in FCRA	CA. Rahul Vasudev	490
6	16.12.2020	GST & Critical Issues	Shri. Shailesh Sheth <i>Advocate, Mumbai</i>	572
7	22.12.2020	Professional Opportunities for Financing Options for MSMEs & Startups	CA. S.S. Nayak <i>Chairman, Mangaluru Branch of SIRC of ICAI</i>	349
8	23.12.2020	Two Day's Women CAs Conference on 23 rd & 24 th December Day -1	Chief Guest : Smt. Dr. Tejaswini Ananth Kumar <i>Chairperson – Adamy Chetana Foundation</i> <i>Vice President, BJP, Karnataka</i> Guest of Honour : CA. Anbu Mohan <i>Advisory Committee</i> <i>Melbourne Chapter of ICAI, Australia</i> <i>Immediate Past Chairperson</i> <i>Melbourne Chapter of ICAI, Australia</i> Speakers : CA. Archana Jain, <i>Delhi</i> CA. Sarika Jain, <i>I.R.S Mumbai</i>	418
9	23.12.2020	Day – 2 Women CAs Conference	Panelists : 1. CA. Ashwini Sawrikar <i>Immediate Past Chairperson - Muscat Chapter of ICAI</i> 2. CA. Riya Bhansali <i>Joint Secretary - Bahrain Chapter of ICAI</i> 3. CA. Rupalakshmi Setty <i>Past Chairperson - Doha Chapter of ICAI</i> 4. CA. Sangeetha Nahar <i>Executive Member – ICAI Dubai Chapter, Dubai, U.A.E</i> Moderator : CA. Roopa Venkatesh	318

Sl. No.	Date	Topics	Speakers	No. of Members availed Structured CPE
			Speakers : CA. Sandhya P Nagar & CA. Sanjana Hegde CA. Priya Goel – <i>Financial Advisor, CIBC, Canada</i> Ms. Deepika Singh – <i>Chugh, LLP Executive Director, USA</i>	
10	30.12.2020	Code of Ethics	CA. Jagjeet Singh Jags & CA. Dheeraj Sharma	273

I thank CA. Dayaniwas Sharma, Central Council Member – ICAI, Vice Chairman – Digital Accounting and Assurance Board for being the Chief Guest in Two Day's Virtual CPE Meeting on 2nd December 2020 organized under the aegis of Digital Accounting and Assurance Board, hosted by Bengaluru Branch of SIRC of ICAI. Chief Guest complimented Bengaluru Branch for conducting its 86th Virtual CPE Meeting which is very astonishing, impressive and also amazingly with the right Speakers to reach out to the Members effectively in the right direction. He also appreciated the Speaker, CA. Saurabh Goenka on Modernizing CA practice with Digital and RPA.

To commemorate International Women's Day on 8th March, Bengaluru Branch organized Jnana Dasoha - Women Chartered Accountant's Conference on Wednesday, 23rd December and Thursday, 24th December 2020 between 4.00 pm & 7.00 pm.

I thank Smt. Dr. Tejaswini Ananth Kumar, Chairperson – Adamy Chetana Foundation, Vice President, BJP Karnataka – a true multi-faceted personality, Engineer, Scientist by profession activist and CA. Anbu Mohan, Advisory Committee – Melbourne Chapter of ICAI, Australia, Immediate Past Chairperson – Melbourne Chapter of ICAI, Australia for being the Chief Guest and Guest of Honour.

Chief Guest appreciated Dhvani a wonderful name and the concept of Jnana Dasoha, Sharing of Knowledge without expecting anything and contributing in a big way. Guest of Honour shared a source of information and inspiration to all Women CA Members on the Professional Opportunities in Australia.



For the first time in the above virtual Two Day's Women Conference, Men also viewed and I thank all Men CAs for supporting and participating in this Women CA Conference.

I thank all the experts and eminent speakers from India and abroad who shared their expertise in these Two Day's Women CAs Conference and a remarkable meeting in this month. I also thank CA. Geetha A.B, Treasurer – SIRC of ICAI for co-ordinating and planning the Conference.

In order to facilitate the members in discharging their professional duties in a better and effective manner **A Special Session – Jnana Dasoha Virtual CPE Meeting** organized by the Bengaluru Branch **on Monday, 7th December 2020 between 4.00 pm & 6.00 pm.** I thank all the eight Income Tax Department Officers for addressing on Practical Issues on Vivad se Vishwas Scheme 2020. I also thank CA. Naveen G Khariwal for being the Program Co-ordinator in the above said Special Session.

I would like to extend my heartfelt gratitude towards each of the esteemed Speakers who shared their expertise for taking time out from their hectic schedules and for their scrupulous deliberations on the topics in enhancing the knowledge to the Members in the above Jnana Dasoha – Virtual CPE Meetings.

Extension of Due Date for completing CPE Hours : ICAI has recently announced that the due date for completing the required CPE hours for the Calendar Year 2020 either in physical / offline mode or in virtual mode though VCM / DLHs **extended from 31st December 2020 to 31st January 2021.**

Bengaluru Branch is organizing a series of Jnana Dasoha – Virtual CPE Meetings in the month of January 2021 between 4.00 pm & 6.00 pm on Investor Awareness, Navigating The Future - Young Members Mentorship Program, Valuation, Code of Ethics, GST Audit and New Professional Opportunities – Benefits available under Foreign Trade Policy & other Schemes. The details of these Meetings are presented elsewhere in this Newsletter.

100th JNANA DASOHA : ASHTAVARNA - the 17th Karnataka State Level Conference (Virtual) is being hosted by Bengaluru Branch of SIRC of ICAI and jointly organized by Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of ICAI in Karnataka. The said Mega event is on Friday, 22nd January and Saturday, 23rd January 2021.

This State Level Conference is an endeavour to enable professionals maintain and develop competencies, enhance their knowledge, expertise, skill sets for further excelling in their profession. The Conference has been intricately designed to

provide an insight on the recent happenings in the professional arena coupled with objective of smart learning. Expert speakers from all across the country shall share their experiences on the various topics of the CA Profession. The technical sessions in the conference would deal with the practical and contemporary issues and I am confident that the participants shall witness a fruitful, enlightening and educative experience by joining this momentous occasion. Details are presented elsewhere in this Newsletter. On behalf of the Bengaluru Branch, I request whole heartedly all the members to register for this Conference.

Cricket : Any physical activity, such as sports has the power to inspire and unite people. **On the occasion of 72nd Republic Day Celebration,** Bengaluru Branch is organizing **Cricket Tournament for our Chartered Accountant Members on Saturday, 9th January 2021** at BiCC Infinity, Giddanahalli gadi, attached to Arkavathi river bridge, Honnagatti busstand, Magadi Main Road, Bengaluru – 562 162. Details of the same are presented elsewhere in this Newsletter.

Virtual Career Counselling Program : To reach more number of students and to achieve the objective motivating the students to join the CA Course, Bengaluru Branch organized Virtual Career Counselling programs in the month of December 2020 at twenty four Colleges in various parts of the city for the benefit of Students. 1692 number of students motivated in the above said Career Counselling program. I thank all the Resource persons for motivating the students to join the course.

A Management Development Programme :

In continuation of my previous month's communique, Bengaluru Branch concluded its Five Batches of Virtual Training program for Finance Executives of M/s. Bharat Electronics Limited on 26th December 2020. I thank all the expert & eminent Speakers for sharing their expertise in this Virtual Training program.

I would like to conclude with a Message that the pandemic has changed the way in which the business operates. There has been a sudden upsurge in the use of virtual platforms for everything and any work. Our Chartered Accountants fraternity have been no less in adapting and surfing through this new normal using new techniques and to support the nation during these difficult times.

I wish you all a very happy Makara Sankranti and 72nd Republic Day !

In Service of the Profession,

CA. Raveendra S. Kore

Chairman

Bengaluru Branch of SIRC of ICAI

CALENDAR OF EVENTS

JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JANUARY 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
01.01.2021 Friday	Two Day's Virtual CPE Meeting on Investor Awareness on 1st & 2nd January, 2021 Day - 1 Topic : Derivatives made Easy CA. Rudramurty B.V	4.00 pm to 6.00 pm	2 hrs
02.01.2021 Saturday	Day - 2 Topic : Corona – A boon for Equity Investors !! CA. Anil Bharadwaj	4.00 pm to 6.00 pm	2 hrs
06.01.2021 Wednesday	Two Day's Virtual CPE Meeting on 6th & 7th January 2021 Navigating The Future Young Members Mentorship Program Day - 1 Topics : a. Success Beyond Dreams by CA CA. Dheeraj KS Sharma <i>Chairman – Gurugram Branch of NIRC of ICAI</i> b. Diversified Career Opportunities Dr. Vivek Sharma <i>Assistant Professor, Dept. of Commerce, Government Mahendra Karma Girls College, Dantewada (C.G.), Chhattisgarh</i>	4.00 pm to 5.30 pm 5.30 pm to 7.00 pm	3 hrs
07.01.2021 Thursday	Day - 2 Topics : a. Art of scaling up the Practice CA. Anshul Singhal, Gurugram b. Technology and CA CA. Arun Aggarwal, Gurugram	4.00 pm to 5.30 pm 5.30 pm to 7.00 pm	3 hrs
22.01.2021 Friday	JNANA DASOHA - ASHTAVARNA 17th Karnataka State Level Conference Two Day's Virtual CPE Meet on 22nd & 23rd January 2021 Organized by : Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of ICAI in Karnataka Hosted by : Bengaluru Branch of SIRC of ICAI Day - 1 <i>Details at Page No. 8 & 9</i>	4.00 pm to 7.00 pm	3 hrs



CALENDAR OF EVENTS JNANA DASOHA - VIRTUAL CPE MEETINGS FOR THE MONTH OF JANUARY 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
23.01.2021 Saturday	ASHTAVARNA 17th Karnataka State Level Conference (Virtual) Day - 2 <i>Details at Page No. 8 & 9</i>	4.00 pm to 7.00 pm	3 hrs
26.01.2021 Tuesday	Code of Ethics CA. G. Sekar <i>Central Council Member - ICAI</i> <i>Chairman, Auditing & Assurance Standards Board</i> <i>* Delegate Fee : Rs. 150/- Inclusive of GST</i>	4.00 pm to 6.00 pm	2 hrs
27.01.2021 Wednesday	Valuation – Discounted Cash Flow Method with Case Studies CA. Shravan Guduthur <i>Past Chairman, Bengaluru Branch of SIRC of ICAI</i> <i>* Delegate Fee : Rs. 150/- Inclusive of GST</i>	4.00 pm to 6.00 pm	2 hrs
28.01.2021 Thursday	GST Audit – Issues and Few Solutions CA. R. Mahadev <i>* Delegate Fee : Rs. 150/- Inclusive of GST</i>	4.00 pm to 6.00 pm	2 hrs
29.01.2021 Thursday	New Professional Opportunities – Benefits available under Foreign Trade Policy & other Schemes CA. Abhishek Sharma, Jaipur <i>* Delegate Fee : Rs. 150/- Inclusive of GST</i>	4.00 pm to 6.00 pm	2 hrs

* Delegate Fee will be updated on the website.

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Full page	₹ 20,000/-
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Advt. material should reach us before 22nd of previous month.

EDITOR :
CA. RAVEENDRA S. KORE

SUB EDITOR :
CA. SRINIVASA T

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CALENDAR OF EVENTS FOR THE MONTH OF FEBRUARY 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	CPE CREDIT
19.02.2021 Friday	Half a Day Seminar on Accounting Standards and Standards on Audit & ICDS <i>Delegate Fee : Members - Rs. 400/- Plus GST Non Members - Rs. 800/- Plus GST Details at Pg. No. 19</i>	Branch Premises 2.30 pm to 6.45 pm	4 hrs
24.02.2021 Wednesday	Study Circle Meet Updates on Accounting & Auditing Standards including NFRA CA. Mohan R Lavi <i>Delegate Fee : Members - Rs. 100/- Plus GST</i>	Branch Premises 6.00 pm to 8.00 pm	2 hrs
26.02.2021 Friday & 27.02.2021 Saturday	Two Day's Workshop on Analysis and Important Aspects of Foreign Exchange Management Act, 1999 <i>Delegate Fee : Members - Rs. 1,200/- Plus GST Non Members - Rs. 2,500/- Plus GST Details at Pg. No. 20</i>	Branch Premises 9.30 am to 6.00 pm	12 hrs

**Note : The above Physical Programs are subject to the
Covid 19 Guidelines of Government of Karnataka.**



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



CRICKET



TOURNAMENT

for CHARTERED
ACCOUNTANTS

PLAY CRICKET @
GREEN ENVIRONMENT



Venue:
BiCC Infinity
Giddanahalli gadi,
attached to Arkavathi river
bridge, Honnagatti busstand,
Magadi Main Rd,
Bengaluru-562162

on
**Saturday,
9th January
2021**

On the occasion of
72nd
**Republic Day
Celebration**

Entry Fee:
4,000/- (inclusive GST)
Registration closes on 05.01.2021

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

For queries please contact:
080 - 43944868 / 876

CA. Raveendra S. Kore
Chairman
Bengaluru Branch

CA Nagaraj
Coordinator

CA Kishor Shetty
Coordinator

CA. Srinivasa T
Secretary
Bengaluru Branch



**Bengaluru Branch of SIRC of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)



100 JNANA DASOHA

A&HTAVARANA

EIGHT BRANCHES TOGETHER

TWO DAY'S

The 17th KARNATAKA STATE LEVEL CONFERENCE (Virtual)

on 22nd & 23rd January 2021

Time: 4.00pm to 7.00pm

Hosted by: Bengaluru Branch SIRC of ICAI

Jointly organized by: Belagavi, Ballari, Hubballi

Kalaburagi, Mangaluru

Mysuru and Udupi Branches of SIRC of ICAI



CPE: 6 hrs (3hrs/day)

Day -1 Friday, 22nd January 2021

Inauguration: 4.00pm to 5.00pm

Chief Guest:



CA. Atul Kumar Gupta
Hon'ble President
ICAI

Guest of Honour:



CA. Dungar Chand U Jain
Chairman
SIRC of ICAI

Address by:



**CA. Jambusaria Nihar
Niranjan (*)**
Hon'ble Vice President ICAI

Key Note Speaker :



CA. T.N. Manoharan
Former President - ICAI
and Ex - Chairman,
Canara Bank

5.00pm to 7.00pm

Topic: Issues in Capital Gain

Speaker: CA. Girish Ahuja, New Delhi



7.00pm onwards

Spiritual Session

Day -2 Saturday, 23rd January 2021

4.00pm to 5.00pm

**Topic: Update (since Jan 2019) on Ind AS
Amendments and EAC opinions on Ind AS**

Speaker:

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



7.00pm Onwards

Entertainment Session

5.00pm to 7.00pm

Panel Discussion: Fundamental Changes from Previous laws to GST

Panelists:



CA. V. Raghuraman



**CA. Bimal Jain,
New Delhi**



**CA. T.R. Rajesh
Kumar**



**Sri. D.P. Nagendra
Kumar, I.R.S**
Principal Chief
Commissioner of GST



**CA. Sanjay
Dhariwal**

Moderator:

(*) Confirmation Awaited

A&HTAVARANA

EIGHT BRANCHES TOGETHER

TWO DAY'S

17th KARNATAKA STATE LEVEL
CONFERENCE (Virtual)

Chairman of Branches

CA. Raveendra S. Kore	Bengaluru
CA. Satish Mehta	Belagavi
CA. Honnur Swamy K	Ballari
CA. Subhas Patil	Hubballi
CA. Mohammed Altaf Baligar	Kalaburagi
CA. Shantharama Nayak .S	Mangaluru
CA. Vasudeva Rao. S. A	Mysuru
CA. Pradeep Jogi	Udupi



Delegate Fee:

Members : Rs.500/- (Inclusive of GST)

Non Members : Rs.900/- (Inclusive of GST)

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Bengaluru Branch of SIRC of ICAI

CA. Srinivasa T
Secretary
Bengaluru Branch of SIRC of ICAI



UNDERSTANDING GST LEVY ON MOULDS AND DIES NOT PHYSICALLY EXPORTED

CA. R. Mahadev



Export transactions have always been encouraged by the Indian government as exports bring foreign exchange into the country and creates additional market for Indian goods/ service suppliers. One of the common conditions for claiming export benefits in Indian taxation system is receipt of foreign currency for the exports made. However, there are few transactions where the export benefit would not be eligible though there is inward remittance of foreign currency. One example is development of moulds, dies, jigs, fixtures etc. by an Indian supplier for foreign customer where without physical movement of goods, the supply would not be treated as 'export of goods'. In terms of IGST Act 2017, the phrase 'export of goods' has been defined to mean taking goods out of India to a place of outside India. This indicates that there should be physical movement of goods outside India to treat a transaction involving supply of goods as export in GST law. It is interesting to note that such goods developed in India would be meant for manufacture of parts/components for physical exports to customers outside India. This article includes a brief analysis of GST implication along with few alternative solutions to mitigate the GST impact.

Place of supply of goods when there is no physical movement

Export of goods would be considered as zero-rated supply and no GST would be payable. When there is no physical movement, then GST would be payable. In terms of Section 10 (1) (c) of IGST Act 2017, the place of supply of goods (other than import/ export), where the supply does not involve movement of goods by the supplier or the recipient, is the location of such goods at the time of the delivery to the recipient. Therefore, in all such cases, the supplier would have to charge CGST and SGST to foreign customer. This adds to the cost of procurement to the foreign customer when he has agreed to bear such tax cost and if not, it would reduce the profit margin of the Indian supplier. This could also affect the competitiveness of Indian exporter.

Past rulings to understand the issue

Even in earlier indirect tax regime, the supplies where the physical movement was absent was subject to litigation. The Karnataka High court in case of ***IBEX Engineering Vs. State of Karnataka - 2012*** held that when there is no actual movement of goods outside India, sales tax would be liable as the transaction cannot be considered as export. The court also opined that the mere fact that the buyer may be outside India does not in any way detract from the transaction to be taken as a local sale as the goods

can be delivered on behalf of the foreign buyer to any person available locally. Court expressed that when the assessee has received payment and the moment the goods have come to existence, the payment is with reference to the goods and the transaction gets completed where the supplier holds the goods on behalf of the buyer. Delivery can be actual or symbolic and the delivery in the instant case is definitely symbolic as once the goods have become the property of the foreign buyer and the assessee has not only held on behalf of foreign buyer but also has acted on the instructions of the buyer for by using the goods to further manufacture other goods for the use and benefit of the foreign buyer.

Very recently, the advance ruling authority of Karnataka, in case of ***In re Dolphin Die Cast (P) Ltd - Ruling No. KAR ADRG 35/2020*** has held that the seller has to collect CGST and SGST when he manufactures die and invoiced to the foreign buyer without moving the goods. This is because there is no physical movement of goods outside India.

Few remedies to mitigate GST impact

a. Revisiting the contract terms

Development of dies or moulds involves activities such as design, feasibility study, testing etc. which

can be allocated towards services. The effort towards the service portion would be high in case of highly sensitive dies, moulds or tools. Therefore, it is important to ascertain if, the contract being entered into is to design the goods or manufacture. If the same is towards design, the place of supply could be the place of customer where transaction can be treated as export of service subject to fulfilment of other conditions such as realisation of foreign currency.

If the contract is combination involving supply of service and goods, then identification of service value with separate contract for goods and services could be one option. Understanding the concept of composite supply, mixed supply in GST would be relevant while exploring this option.

b. Physical delivery and receiving back

This option would be safe. However, this may not be feasible where the effort, time and cost involved is high for transportation to buyer's location and receiving back for use in India.

c. Time specified for invoicing for supply of goods

In terms of Section 31 (1) of CGST Act 2017, a registered person who is supplying the taxable goods shall **before or at the time of removal** of goods for supply to recipient should issue tax invoice where the supply involves movement of goods. When the dies or moulds manufactured are meant for delivery to customers but after usage for manufacture of components which

may be after few months or years, an argument that tax invoice is issued **before removal of goods** can be considered. However, in terms of Rule 96A of CGST Rules 2017, the exporter has to execute a bond or letter of undertaking to pay GST with interest if the goods under export invoice are not exported within 3 months from invoice date. This provision makes it a difficult proposition.

d. Factor the amortised value of goods in parts / components price

This option could be very safe and viable for both supplier as well as foreign buyer. Price of dies or moulds could be added to the pricing of parts/ components being manufactured

instead of billing separately by amortizing the price.

In this arrangement, as the components would get exported or cleared to buyer's location, place of supply would be determined accordingly wherein GST would not be payable. Indian manufacturer

can also request for advance money from the buyers when development of tool involves big investment.

Conclusion: There are countries like Australia who have special provision to exempt such supplies. The jigs, patterns, templates, dies, punches, and similar machine tools used in manufacture of goods for export purpose have been covered in exemption list in Australia and few more countries to facilitate exporters. It is time for India as well to follow the path which can make the goods competitive in export market in these difficult times where exporters are struggling. Till such time, the tax payers could consider the alternative options.

Suggestions or feedback can be provided at mahadev@hiregange.com





RULE 86B OF CGST RULES - MYSTERIOUS PUZZLE

CA. ARCHANA JAIN



With effect from 01.01.2021 vide Notification No. 94/2020 – Central Tax, dated 22nd December 2020 a new provision is inserted to curb the ongoing fake invoices transactions.

Legal Provision:

Notwithstanding anything contained in these rules, the registered person shall **not use** the amount available in **electronic credit ledger** to discharge his liability **towards output tax in excess of ninety-nine per cent. of such tax liability**, in cases where the value of taxable supply **other than exempt supply and zero-rated supply**, in a month **exceeds fifty lakh rupees**:

Provided that the said restriction shall not apply where –

- the said person or the proprietor or karta or the managing director or any of its two partners, whole-time Directors, Members of Managing Committee of Associations or Board of Trustees, as the case may be, have paid more than one lakh rupees as income tax under the Income-tax Act, 1961(43 of 1961) in each of the last two financial years for which the time limit to file return of income under subsection (1) of section 139 of the said Act has expired; or
- the registered person has received a refund amount of more than one lakh rupees in the preceding financial year on account of unutilised input tax credit under clause (i) of first proviso of sub-section (3) of section 54; or
- the registered person has received a refund amount of more than one lakh rupees in the preceding financial year on account of unutilised input tax credit under clause (ii) of first proviso of sub-section (3) of section 54; or
- the registered person has discharged his liability towards output tax through the electronic cash ledger for an amount which is in excess of 1% of the total output tax liability, applied cumulatively, upto the said month in the current financial year; or

(e) the registered person is –

- Government Department; or
- a Public Sector Undertaking; or
- a local authority; or
- a statutory body:

Provided further that the Commissioner or an officer authorised by him in this behalf may remove the said restriction after such verifications and such safeguards as he may deem fit.”.

Analysis:-

Turnover > 50 Lakhs per month – 1% of Gross Output Tax Liability shall be payable in Cash: –

This provision of Rule 86B will be applicable only if the turnover **other than exempted and export turnover is more than Rs. 50 lakhs in a month.**

Example	Exempt Turnover	Export Turnover	Taxable Turnover	Rule 86B Applicable
I	3 Crore	2 Crore	46 lakhs	NO
II	52 lakhs	65 lakhs	60lakhs	YES

As per rule 86B, notwithstanding anything contained in these rules, the registered person shall not use the amount available in electronic credit ledger to discharge his liability towards output tax in excess of **ninety-nine per cent.** of such tax liability, in cases where the value of taxable supply **other than exempt supply and zero-rated supply**, **in a month exceeds fifty lakh rupees.**

Important point to remember:

The terms “such liability” shall mean Gross Liability on Taxable outward supplies, which would not include tax payable on procurements taxable under reverse charge mechanism payable in cash.

Exclusive Exclusions:

- (a) the said person or the proprietor or Karta or the managing director or any of its two partners, whole-time Directors, Members of Managing Committee of Associations or Board of Trustees, as the case may be, have paid more than one lakh rupees as an income tax under the Income-tax Act, 1961(43 of 1961) in each of the last two financial years for which the time limit to file a return of income under subsection (1) of section 139 of the said Act has expired; or

{This means that if a regd. person had paid income tax of more than Rs. 1,00,000/- in preceding two financial years then Rule 86B shall not be applicable. Here, income tax payment shall be considered as paid even when paid through deduction of TDS. There is no requirement of payment being made only in cash (incl. bank). This will also include where MAT is payable}

- (b) the registered person has received a refund amount of more than one lakh rupees in the preceding financial year on account of unutilised input tax credit under clause (i) of first proviso of subsection (3) of section 54; or

{The provision of First proviso to section 54(3) stands for zero rated supplies made without payment of tax & second proviso to section 54(3) stands for refund on account of inverted duty structure. Thus, exporters claiming refund of ITC on export or inverted duty structure of more than Rs. 1,00,000/- in preceding financial year shall not be hit by rule 86B.}

- (c) the registered person has received a refund amount of more than one lakh rupees in the preceding financial year on account of unutilised input tax credit under clause (ii) of first proviso of subsection (3) of section 54; or
- (d) the registered person has discharged his liability towards output tax through the electronic cash ledger for an amount which is in excess of 1% of the total output tax liability, applied cumulatively, upto the said month in the current financial year; or
- (e) the registered person is –
- (i) Government Department; or
 - (ii) a Public Sector Undertaking; or
 - (iii) a local authority; or

- (iv) a statutory body:

Provided further that the Commissioner or an officer authorised by him in this behalf may remove the said restriction after such verifications and such safeguards as he may deem fit.

Therefore the limit has to be verified on cumulative basis on month to month basis.

Other important factors in relation to rule 86B: –

In rule 59, after sub-rule (4), the following sub-rule shall be inserted, namely:

“(5) Notwithstanding anything contained in this rule, -

- (a) *a registered person shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1, if he has not furnished the return in FORM GSTR-3B for preceding two months;*
- (b) *a registered person, required to furnish return for every quarter under the proviso to sub-section (1) of section 39, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility, if he has not furnished the return in FORM GSTR-3B for preceding tax period;*
- (c) *a registered person, who is restricted from using the amount available in electronic credit ledger to discharge his liability towards tax in excess of ninety-nine per cent. of such tax liability under rule 86B, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility, if he has not furnished the return in FORM GSTR-3B for preceding tax period.”*

This means that in case a registered person, who is restricted from using the amount available in electronic credit ledger to discharge his liability towards tax in excess of ninety-nine per cent. of such tax liability under rule 86B, shall not be allowed to furnish the details of outward supplies of goods or services or both under section 37 in FORM GSTR-1 or using the invoice furnishing facility(IFF), if he has not furnished the return in FORM GSTR-3B for preceding tax period.

2. Rule 86A provides for blocking of input tax credit by proper officer if it is found that a registered person has availed fraudulent ITC. In light of above mentioned notification(94/2020 dated 22.12.2020) if a person violates rule 86B i.e. pays in excess of 99% through Input Tax credit having taxable turnover more than Rs. 50 lakhs, proper officer



has power to block the ITC utilisation of such persons.

Conclusion:-

As per the clarification issued by the department regarding various questions that have arisen due to the new provision inserted vide Rule 86B, this is going to affect very few tax payers and hence the ones tax payers need not worry but this is not the correct ascertainment of the situation. The mechanism is not a fool proof system to have a check and control on circular trading /fake invoice. The way the calculation of the tax payer has been done is not the correct methodology and in the near future this will have a negative impact on economy. If we talk about legal aspect then there is no legal provision under GST law to curb/curtail the utilisation of Input tax credit. The condition mentioned in the law are very clear with respect to eligibility and nowhere in the statute the power to curtail the vested right has been awarded.

What has happened is that the Input tax Credit has to pass the Litmus test of Section 16, section 17, read with Rule 42

,43 and then the ceiling under Rule 36(4), further guarded by Rule 86B. This was not the intent behind the concept of "Free Flow of Credit"

In the opinion of the author this provision is not in consensus with the law and the intention of the law makers. We are sure that this is going to create another new hardship to the taxpayer and also going to open the door for new litigation.

Word of cautious

In case the liability discharged by utilising cash ledger on cumulative manner exceeds 1% of the total liability then there is no need to worry for the same and in case the same is not met out then the taxpayer has to keep an additional cash balance equivalent to at 1% of the total liability further depending upon other utilisation restrictions imposed under GST law. This provision in the garb of restricting fake invoices etc is complete ultra vires and decurion provision violating the fundamental vested right to avail input tax credit.

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RERA – BACKGROUND, JOURNEY, CHANGE IN PRACTICES POST RERA AND PROMINENCE OF CHARTERED ACCOUNTANT UNDER THE ACT

CA. Vinay Thyagaraj



The real estate sector plays a catalytic role in fulfilling the need and demand for housing and infrastructure in the country. While this sector has grown significantly in recent decades, prior to RERA, it has been largely unregulated, with absence of professionalism, accountability, transparency and standardisation apart from lack of adequate consumer protection. Though the Consumer Protection Act, 1986 is available as a forum to the buyers in the real estate market, the recourse is only curative and is not adequate to address all the concerns of buyers and promoters in that sector. The lack of standardisation has been a constraint to the healthy and orderly growth of Real Estate industry. Therefore, the need for regulating the sector has been emphasised in various forums.

The RERA (The Real Estate (Regulation and Development) Act 2016) aims to safeguard and provide effective consumer protection, uniformity and standardization of business practices and transactions in the Real Estate Sector. The Act provides for establishment of Real Estate Regulatory Authority for **regulation and promotion** of real estate sector and to ensure sale of plot, apartment or building, as the case may be, in an efficient and transparent manner and to protect the interest of consumers in real estate sector and establish the Real Estate Appellate Tribunal to hear appeals from the decisions, directors or orders of the Authority.

RERA Act will ensure greater accountability towards consumers, and significantly reduce deviations and delays as also the current high transaction costs. It attempts to balance the interests of consumers and promoters by imposing certain responsibilities on both. It seeks to establish symmetry of information between the promoter and purchaser, transparency of contractual conditions, set minimum standards of accountability and a Fasttrack dispute resolution mechanism. The Act will induct professionalism and standardisation in the sector, thus **paving the way for accelerated growth and investments in the long run.**

The bill got approval of the Rajya Sabha on 10 March 2016 and by the Lok Sabha on 15 March 2016 and by Act 16 of 2016 dt: 26/03/2016, The Real Estate (Regulation & Development) Act 2016 came into force with effect from 01/05/2016 and 69 out of 92 sections viz., Section 2, Sections 20 to 39, Sections 41 to 58, Sections 71 to 78 & Sections 81 to 92, came into force from 01/05/2016. The remaining sections have come into force on 01/05/2017.

The Act has an inbuilt mechanism to Regulate and Develop the Real Estate Industry. Under sec 20 of the Act, the state is responsible to appoint the Real Estate Regulatory Authority and overlook the functions as per the Act. The central government closely monitors the implementation and functioning thereon through the Central Advisory Council established under Sec 40 of the Act.

The summary of status of implementation across India is as follows (source – MoUHA)

1. 34 States/UTs have notified rules under RERA; One North Eastern State (Nagaland) is under process to notify the rules. West Bengal has enacted its own legislation, which has been challenged before the Supreme Court and MoHUA has filed its affidavit to annul it.
2. 30 States/UTs have set up Real Estate Regulatory Authorities (Regular - 25, Interim- 05). Jammu & Kashmir, Ladakh, Meghalaya and Sikkim have notified the rules while yet to establish Authority.
3. 26 States/UTs have set up Real Estate Appellate Tribunal (Regular -18, Interim – 08). (Arunachal Pradesh, Assam, Himachal Pradesh, Jammu & Kashmir, Ladakh, Meghalaya, Mizoram and Sikkim are under process to establish).
4. Regulatory Authorities of 26 States/UTs have operationalized their websites under the provisions of RERA. (Arunachal Pradesh, Assam, Manipur, Puducherry are under process to operationalize).



5. 58,795 Real Estate Projects and 45,723 Real Estate Agents have registered under RERA across the country.
6. 59,649 Complaints have been disposed-off by the Real Estate Regulatory Authorities across the country.

Accordingly, Karnataka State government has enacted the Karnataka Real Estate (Regulation and Development) Rules 2017 on 11th July 2017 and appointed the Real Estate Regulatory Authority to start functioning as per the Act and Rules.

The RERA Act mandates the registration of every real estate project in accordance with Sec 3. Karnataka state is in 3rd position (After Maharashtra and Gujarat) in terms of number of project registrations.

Few notable points under the Act –

1. The Act has a mention of various provisions / regulations in respects of Real Estate Business in terms of launch, advertisement, marketing, registration, financial management, schedule of development, quality, specifications, redressal mechanism, completion and handing over the project to the Association. Aims to bring standardisation in the Industry apart from responsibility and transparency.

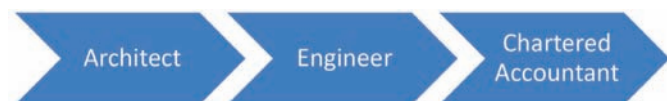


2. The Act has an inbuilt mechanism and cast the obligation on promoters (Sec 11) and allottees (Sec 19) in the project.

3. The Authority has a mandate to publish various details of all projects on the website (K Rule 15), which is available for view by allottees and all stakeholders (public, investors, bankers, lenders, statutory departments etc). It is important to know that most of the RERA Authorities have mandatorily implemented online processes of communication, submission of documents, registration, updates, extension etc, eliminating the process of physical interaction and human intervention.
4. The entire lifecycle for the project information is available online. From the registration (inception) of the real estate project, updates during the development, extension, modification, till completion, handing over to association etc.,

Project Registration	Post Registration	Quarterly Updates	Annual Audit	Modification / Amendments (If any)	Extension of registration	Completion, handing over to association
Inception	During the development					Completion

5. The Act has given much importance and involved the professionals like Engineer, Architect and Chartered Accountants to issue certificates to certify the progress of development of work, cost incurred and amount eligible to withdraw from the Project Designated Bank Account.



6. As we are all aware that this industry had a freedom to carry out the business and use of the funds collected from the customers etc without any restrictions etc. Few of the objectives of the Act include financial discipline, timely completion of the development of the project etc.,
7. Chartered Accountants (CA) play a vital role under the Act. Wherein certificate from CA is mandatory to withdraw the money from the project Bank Designated Account and to certify that the money is utilized for the purpose of same project development.

8. The Authorities have notified the various circulars, notifications, directions and certificate formats for professionals including for CA's and available at the website of the Authorities.
9. Apart from issuance of Certificate for withdrawal of funds, the promoter shall obtain and file the Audited Accounts annually (for each project) duly certified by a CA holding COP.
10. Under sec 56 of the Act, CA's can appear before the Adjudication officer, RERA Tribunal as a legal representative.
11. The table mentioned below shows the various mandatory practices to be followed POST RERA Implementation

SI No	Post RERA Practices
1	Prior Registration of Real estate project is mandatory
2	Details of registration granted by RERA – Number/ types of apartments or plots booked, approvals granted, NOC's, the status of the project etc
3	Sanctioned plan, layout plan, stage-wise schedule of completion of the project including the provisions for civic infrastructures like water, sanitation and electricity
4	RERA Registration Number shall be displayed on Project Site
5	Responsible for obtaining leasehold certificate, commencement and completion/ occupancy certificate / completion certificates for all projects
6	Shall provide Estimated Cost of the Project while application for registration
7	Landowner and Developer both are responsible under the Act as Promoter
8	RERA Financial management under the Act is mandatory since inception to completion
9	70 % amount realised from the allottees shall be deposited into RERA Designated Project Bank Account
10	Amount shall be withdrawn based on % of completion of development work

SI No	Post RERA Practices
11	Withdrawal of money shall be supported by Arc, Eng and CA certificates certifying the % of completion of development work
12	RERA Annual Audit Due date is 30th Sep of every year (6 months from the end of financial year) – Applicable to all projects since inception to completion.
13	RERA Audit report shall be uploaded along with quarterly updates
14	Quarterly Updates due date - 15 days from the end of the quarter
15	Any modification in the plan shall require Sec 14 Compliance
16	Change of promoter / transfer of rights requires Sec 15 compliance
17	2/3 rd Consent of Allottees required for modification of plan or change of promoter
18	Extension application for End Date for development in case of delay in completion.
19	File application for extension 3 months before End Date
20	All Compliances shall be in place (Quarterly updates, Annual Audit etc to seek for extension)
21	Extension of Registration in accordance with Sec 6
22	Revocation of Registration of Project by authority as per Sec 7
23	Display of defaulter list and inform to all other states about such defaulter
24	Formation of Allottees Association once major bookings are to be done as per Sec 11
25	Responsible for compensation for loss or damage caused due to incorrect/ false statement made in prospectus or notice of advertisement or in relation to the model apartment, plot or building – Sec 12
26	Communication to Allottees from time to time



SI No	Post RERA Practices
27	Mention of schedule of development of the project
28	Mention the Carpet Area in all documents (marketing, offer documents, agreement, sale deed etc)
29	Car Park cannot be sold (only exclusive use of private residence of the project)
30	No Escalation of price once the agreement is entered with the allottees
31	Defect Liability is for 5 years - consider in Costing of attending such defect as part of the cost of the project.
32	Title Defect - Lifetime warranty
33	Appointment of RERA Registered Agent only to promote / market the project
34	Periodical training of Agents / Channel partners
35	Filing of completion application once receipt of OC and all obligations as per AFS is delivered
36	No change is permitted without prior permission of Authority - 70 % Bank Account etc
37	promoter cannot collect more than 10 % of Unit value without entering into Agreement of Sale with the allottees
38	Agreement of Sale shall be registered
39	Follow Agreement of sale (mandatory) format as notified by RERA – Rule 8A
40	Cash collection is not permitted as per Agreement for Sale
41	After executing an agreement for sale, not to mortgage or create a charge on the apartment, plot or building
42	Cancellation of allotment only in terms of the agreement for sale

SI No	Post RERA Practices
43	Execute a registered conveyance deed of the apartment, plot or building within 3 months from the date of issue of occupancy certificate
44	Providing and maintaining essential services until takeover of the maintenance by the Association of allottees
45	Handing over of the common areas, project land to the Association of Allottees as per Sec 17 of the Act -
46	Penalties for noncompliance are based on % of Estimate Cost of the Project Sec 59 to Sec 68 of the Act
47	Proper clauses in Joint Development Agreement in terms of roles and responsibilities, mandatory deposit of landowner share of realization of money from the allottees into the project designated bank account, restrictions on withdrawal and utilisation for the development of project and all other compliances under RERA shall be deliberated and mentioned.
48	Construction insurance and Title Insurance is mandatory for the Project
49	Same Rate of interest as compensation (maximum of SBI MCLR + 2%) in case of delay by promoter for completion or delay of payment of installment by allottees.
50	Speedy dispute redressal mechanism and timely disposal of complaints under the Act.

Important for the professionals (Architects, Engineers and Chartered Accountants) to understand the various provisions of the Act, Rules, circular, notification, judicial pronouncements etc before advice the promoters / clients. The certificates issued by these professionals are available online or RTI for the stakeholders to access and make use of the information. Hence appropriate checks and balances to be implemented while issuance of these certificates.

For any clarifications, write to me at vinay@vvnv.ca

Half a Day Seminar on Accounting Standards and Standards on Audit & ICDS

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

On **Friday, 19th February 2020**

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

Time: **2.30 pm to 6.45 pm**

4 hrs
CPE

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

CA. Raveendra S. Kore
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CA. B.T. Shetty
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Venue: **S. Narayanan Auditorium, Vasanthnagar Branch Premises, Bengaluru**

Time: **9.30 am to 6.00 pm**

12 hrs
CPE

TIMINGS	TOPICS	SPEAKERS
DAY -1		
9.00am to 9.30am	REGISTRATION & NETWORKING	
9.30 am to 10.00 am	INAUGURATION by the Distinguished Personality	
10.00am to 11.30am	Key Note Address: FEMA Overview and Analysis of Current Trends	Adv. Gautham Gururaj CA. Adv. Chidanand Urs CA. Vivek Mallya
11.30am to 12.00pm	TEA BREAK	
12.00pm to 1.30pm	Income Tax and FEMA – Compliance and Certifications on Overseas Remittance – Department Perspective	Eminent Speaker**
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	Analysis of Venture Capital, Private Equity and M & A Transactions – FEMA Perspective	CA. Chengappa Ponnappa
4.00pm to 4.30pm	TEA BREAK	
4.30pm to 6.00pm	FEMA – Compounding Matters and Analysis of Orders	CA. Adv. Chidanand Urs
DAY -2		
10.00am to 11.30am	Overseas Direct Investment and Liberalized Remittance Scheme – in-depth analysis	Adv. Gautham Gururaj
11.30am to 12.00pm	TEA BREAK	
12.00pm to 1.30pm	External Commercial Borrowings; NRIs and FEMA	CA. Vivek Mallya
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	Foreign Direct Investment and Shareholder Agreements	Eminent Speaker**
4.00pm to 4.30pm	TEA BREAK	
4.30pm to 6.00pm	Bankers Perspective on FEMA compliance	Eminent Speaker**

** Confirmation Awaited

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Sl no	Subject	Duration	Faculties
1	Paper-1: Financial Reporting	03.09.2020 to 14.10.2020	CA. Murali Nagaraj & CA. Kaleshwara Prasad
2	Paper-3: Advanced Auditing and Professional Ethics	15.10.2020 to 03.11.2020	CA. Vikas Oswal
3	Paper-2: Strategic Financial Management	04.11.2020 to 09.12.2020	CA. Chinmaya Hegde
4	Paper-4: Corporate and Economic Laws	10.12.2020 to 13.01.2021	CA. Ankith Kumar Jain & CA. Mridul Agarwal
5	Paper-5: Strategic Cost Management and Performance Evaluation	14.01.2021 to 05.02.2021	CA. V. Venkata Sivakumar, Chennai & CA. Ashwini K
6	Paper-6: Direct Tax Laws and International Taxation	06.02.2021 to 28.02.2021	CA. Deepak Chopra
7	Paper-8: Indirect Tax Laws	01.03.2021 to 16.03.2021	CA. Raghavendra T. N. & CA. Dilip Rajpurohith

Course	Fees	Duration (6 Months)	Timings
CA Final	Rs. 14,000/- for Both Groups Rs. 9,000/- for Single Group Rs. 4,000/- for Single Subject	3 rd Sep. 2020 to March 2021 (Tentative Dates)	06.30am to 09.45am (Monday to Sunday)

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Sl.no	Subject	Duration	Faculties
1	Paper -1: Accounting (Gr-1)	03.09.2020 to 27.09.2020 & 26.10.2020 to 03.11.2020	CA. Murali Nagaraj & CA. Nikhil Saraf
2	Paper-5: Advanced Accounting	28.09.2020 to 25.10.2020	CA. Vinutha Hegde
3	Paper-6: Auditing and Assurance	04.11.2020 to 22.11.2020	CA. Vikas Oswal & CA. Anjan Babu
4	Paper-2: Corporate and Other Laws	23.11.2020 to 13.12.2020	CA. Mridul Agarwal
5	Paper-3: Cost and Management Accounting	14.12.2020 to 06.01.2021	CA. Modassar Irfat & CA Ashwini K
4	Paper-4: Taxation - Direct Tax Laws	07.01.2021 to 28.01.2021	CA. Prashanth Bharadwaj & CA. Guruprasad Kasarvalli
5	Paper-4: Taxation - Indirect Tax Laws	29.01.2021 to 14.02.2021	CA. Venkata Krishna Kothari & CA. Raghavendra T. N.
8	Paper-7: Enterprise Information Systems & Strategic Management	15.02.2021 to 09.03.2021	CA. Anand P Jangid
9	Paper -8: Financial Management & Economics for Finance	10.03.2021 to 21.03.2021 22.03.2021 to 03.04.2021	CA. Chinmaya Hegde & Dr. Seema Goel

Course	Fees	Duration (6 Months)	Timings
CA Intermediate	Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject	22 nd August 2020 to March 2021 (Tentative Dates)	06.30am to 09.45am (Monday to Sunday)

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Schedule from: 17.12.2020 to 13.03.2021 Time: 4.30pm to 7.45pm (Monday to Saturday) 07.00am to 01.30pm (Sunday & Other holidays)
Tentative scheduled faculty may change due to non availability at that point of time

SL No	Subject	Duration	Faculty
1	PRINCIPLES AND PRACTICE OF ACCOUNTING	17.12.2020 to 12.01.2021	CA. V. S. Hiranmai & CA. Alferd Avinash
2	BUSINESS LAWS & BUSINESS CORRESPONDENCE AND REPORTING		
	Part 1: Business Laws	13.01.2021 to 20.01.2021	CA. Prashanth Bharadwaj
	Part 2: Business Correspondence and Reporting	21.01.2021 to 28.01.2021	CA. Mridul Agarwal
3	BUSINESS MATHEMATICS & LOGICAL REASONING AND STATISTICS	29.01.2021 to 26.02.2021	Mr. Shiva Nanjunda Sastry & CA. Punith Kumar N
4	BUSINESS ECONOMICS & BUSINESS AND COMMERCIAL KNOWLEDGE		
	Part 1: Business Economics	26.02.2021 to 06.03.2021	Dr. Seema Goel
	Part 2: Business and Commercial Knowledge	07.03.2021 to 13.03.2021	CA Sowmya P

Note : 5.30pm to 5.45pm break

Fees Rs. 7500/- Mode of Payment : Cash / Online Registrations www.bangaloreicai.org

Further details please contact Tel : 080-43944868/876 blrstudentevents@icai.org

CA. Raveendra S. Kore
Chairman

CA. Srinivasa T.
Secretary

Register Now

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

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

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

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Course	Fees	Duration (6 Months)	Timings
CA Intermediate	Rs. 12,500/- for Both Groups Rs. 8,500/- for Single Group Rs. 3,500/- for Single Subject	Feb. 2021 to Sep. 2021 (Tentative Dates)	06.30am to 09.30am (Monday to Sunday)
CA Final	Rs. 14,000/- for Both Groups Rs. 9,000/- for Single Group Rs. 4,000/- for Single Subject	Feb. 2021 to Sep. 2021 (Tentative Dates)	06.30am to 09.30am (Monday to Sunday)

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

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

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

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

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Chairman**

**CA. Srinivasa T.
Secretary**

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

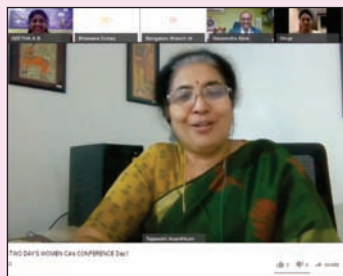


JNANA DASOHA - DHWANI Two Day's Women Conference - Virtual CPE Meet

Smart Approach to Draft responses for SCN and Summons



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



Chief Guest Smt. Dr. Tejaswini Ananth Kumar, Chairperson - Adamyta Chetana Foundation, Vice President, BJP, Karnataka

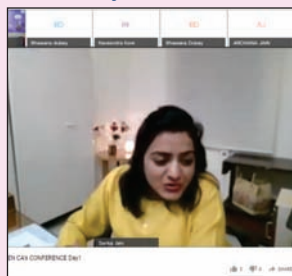


Guest of Honour CA. Anbu Mohan, Advisory Committee - Melbourne Chapter of ICAI, Immediate Past Chairperson, Melbourne Chapter of ICAI, Australia



CA. Archana Jain, Delhi

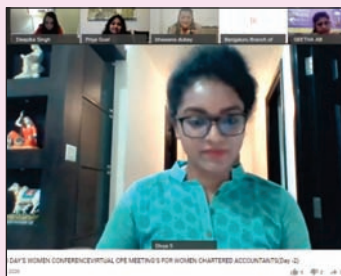
Motivation Talk - I create my Boundaries



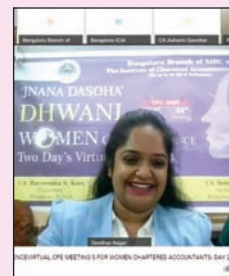
CA. Sarika Jain, IRS, Mumbai



CA. Geetha A.B., Programme Co-ordinator, Treasurer - SIRC of ICAI



CA. Divya S, Convenor, Treasurer - Bengaluru Branch of SIRC of ICAI

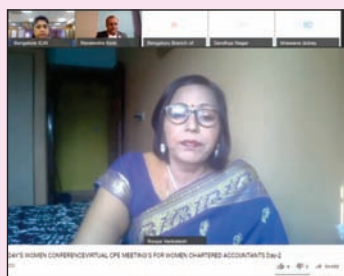


CA. Sandhya P Nagar

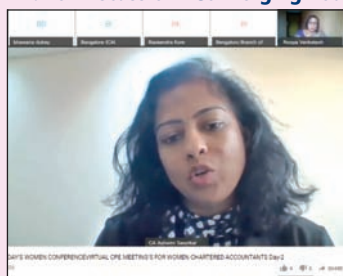


CA. Sanjana Hegde

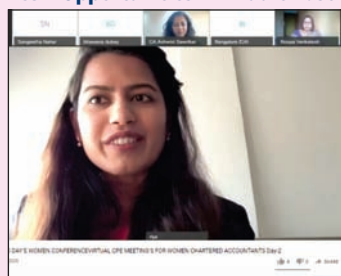
Quiz - Fun with your Brain



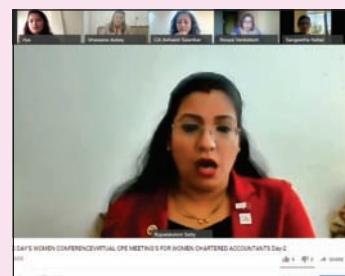
Moderator: CA. Roopa Venkatesh



CA. Ashwini Sawrikar, Immediate Past Chairperson, Muscat Chapter of ICAI

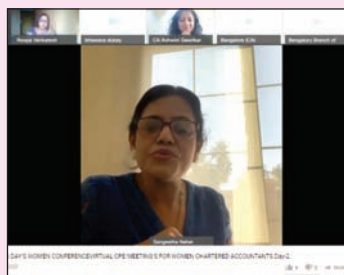


CA. Riya Bhansali, Joint Secretary - Bahrain Chapter of ICAI



CA. Rupalakshmi Setty, Past Chairperson, Doha Chapter of ICAI

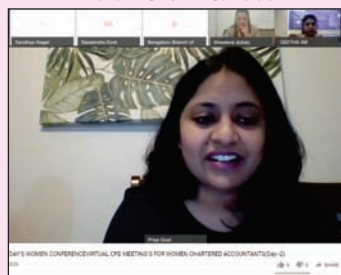
Panel Discussion : Converging Boundaries – Opportunities in Middle East



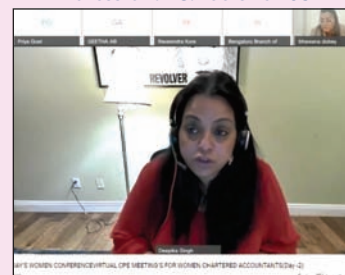
CA. Sangeetha Nahar, Executive Member - ICAI, Dubai Chapter, Dubai, U.A.E



Ms. Bhawana Dubey, Master of Ceremony



CA. Priya Goel, Financial Advisor, CIBC, Canada



Ms. Deepika Singh, Chugh, LLP Executive Director, USA

Professional Opportunities for Indian CAs in Canada

Pathway for Professional Careers for US

Virtual Career Councillng Programmes



CA. Srinivasa T, Secretary, Bengaluru Branch of SIRC of ICAI rendering vote of thanks



CA. Jitendra Kumar Jain



CA. Mohammed Yusuf

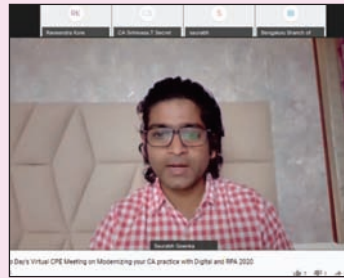
JNANA DASOHA VIRTUAL CPE MEETING'S - MEMBERS PROGRAMMES

Two Day's Virtual CPE Meeting on Modernizing your CA practice with Digital and RPA

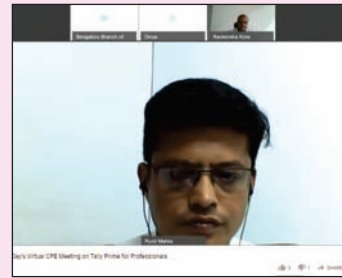
The QRMP Scheme under GST for GSTR -1 and GSTR - 3B



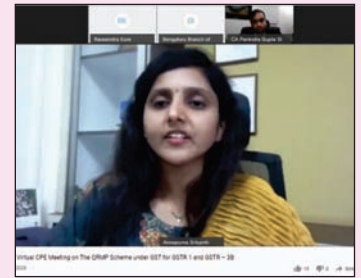
Chief Guest, CA. Dayaniwas Sharma
Central Council Member - ICAI,
Vice Chairman – Digital Accounting and
Assurance Board



CA. Saurabh Goenka



CA. Punit Mehta, Mumbai

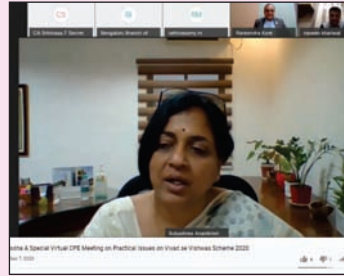


CA. Annapurna Srikanth

A Special Session - Practical Issues on Vivad se Vishwas Scheme 2020



CA. Naveen Khariwal G
Co-ordinator



Mrs. Shubhashree Ananth Krishnan
CCIT



Sri. Valluri Srinivas
DGIT (INV)



Sri. Ramesh Narrain Parbhat
PR. CIT (C)



Sri. Goli Srinivas Rao
PR. CIT, BNG - 1



Sri. Rathinasamy M
PR. CIT, BNG - 2



Sri. Zakir T. Thomas
PR. CIT, BNG - 3

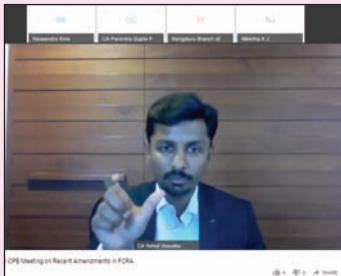


Sri. Sanjay Kumar
CIT, TDS



Mrs. Vandana Sagar
CIT, (International Taxation)

Recent Amendments in FCRA



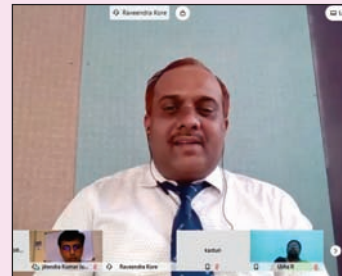
CA. Rahul Vasudev

GST & Critical Issues



Shri. Shailesh Sheth, Advocate, Mumbai

Professional Opportunities for Financing Options for MSMEs & Startups

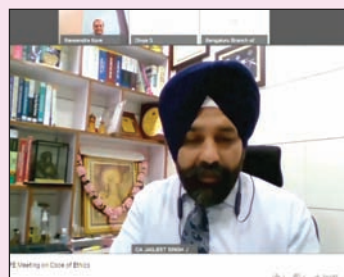


CA. Raveendra S. Kore
Chairman, Bengaluru Branch of SIRC of ICAI

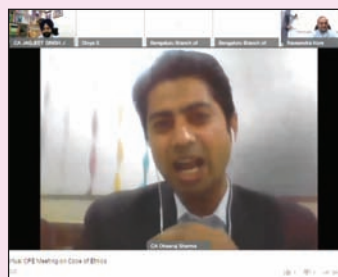


CA. S.S. Nayak
Chairman, Mangaluru Branch of SIRC of ICAI

Code of Ethics



CA. Jagjeet Singh Jags, New Delhi



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

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Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, www.bangaloreicai.org e-mail : bangalore@icai.org

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