

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



# Bengaluru Branch of SIRC e-Newsletter

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## Happy Dasara and Deepavali

### JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

#### CPE MEETINGS

- Half Day Seminar on  
**Accounting Standards**  
1<sup>st</sup> October 2022
- Half Day Seminar on  
**Ethical Standards**  
8<sup>th</sup> October 2022
- Study Circle Meeting  
**Discussion on UAE Corporate Tax**  
10<sup>th</sup> October 2022
- Half Day  
**Mentorship Program for Young Members**  
12<sup>th</sup> October 2022
- One Day Seminar on  
**Important aspects on  
Transfer Pricing with Case Studies**  
15<sup>th</sup> October 2022
- Study Circle Meeting  
**Audit Quality Maturity Model**  
19<sup>th</sup> October 2022
- Two Days  
**National Conference**  
28<sup>th</sup> & 29<sup>th</sup> October 2022
- 21st World Congress of  
**Accountants Conference 2022**  
18<sup>th</sup> to 21<sup>st</sup> November 2022



## Dear Esteemed Professional Colleagues!!!

I wish you and your family members a very Happy Dasara and Deepavali festival.

Hope you have completed Tax Audit in a timely manner. This month is a very special month because of two major festivals Dasara and Deepavali, also we need to complete the filing of Companies Return and TP Audit Return filing. We have planned many programs during this month for the benefit of our members including Certification course on Forensic Accounting and Fraud Detection from 15<sup>th</sup> October, members should make best use of this opportunity and we are planning to host series of such unique certification course one after another. Considering the increase in global opportunity, moving towards 5 trillion economy, upcoming various start-up companies, increase in E-commerce business and various foreign companies setting up companies in India, we need to up-skill by doing specialization and doing certification courses, there is a huge potential and opportunity opening up.

The next era of profession is to the professionals who are up skilled themselves according to the

evolving international market developments and opportunities. Observe your surrounding the way developments happening, appraise yourself, update, up skill and rock in our profession.

Unity in diversity is the success mantra in future, team up, increase band width of your firm, make multidisciplinary firm, build your own brand, create your unique identity so that your firm can explore multiple options and opportunities. Meanwhile, Gulf countries are introducing corporate tax in their country, any firms interested to migrate and practice or setting up a branch in those countries it is the best time to take a call on this. To appraise on this matter we have invited ICAI Dubai Chapter Chairman CA Anurag Chaturvedi, we are having two hours CPE session on 10<sup>th</sup> October, Topic: Discussion on UAE Corporate Tax.

Come November, all roads in India leading towards Mumbai to witness the biggest event of the century for our fraternity i.e., 21<sup>st</sup> World congress of Accountants 2022 from 18<sup>th</sup> to 21<sup>st</sup> November, first time happening in India after 118 years it started. This is the best time for us to grab this opportunity to participate along with international professional colleagues. It is like **now or never** kind of an event. This is very unique because it is the Olympic of Accountants, good opportunity for network and meet professional colleagues coming from various countries, good opportunity to know what is happening in the accounting profession across the globe, time to update ourselves global needs in our profession, so that we can try and implement in our regular practice, so that we can upgrade according to the needs of the global requirements and to guide our juniors and young members to make a right choice and flourish in their profession.



**The memorable events of September month:**

To ascertain the compliance of various provisions and the fulfilment of other requirements of the Income-tax Law as well as Practical problems encountered while filing the forms, One Day Seminar on ICDS & Tax Audit organized on 3rd September 2022. On behalf of Bengaluru Branch, let me profusely thank CA. Manohar P Gupta, our distinguished Chief Guest who has shared his expertise and experience for the said Seminar. Thanks to all the speakers CA. K. Gururaj Acharya, CA. Mohan R Lavi, CA. Annapurna D Kabra and CA. Naveen Khariwal G. **438** Members got benefitted through the same from Physical & Virtual mode.

**The following Study Circle Meetings were organized :**

1. Guidance Note on Accounting for Share based Payments (Revised 2020) on 7<sup>th</sup> September 2022 by CA. Suraj Palled.
2. Introduction to ESG on 14<sup>th</sup> September 2022 by CA. Praveen C.G .
3. Important observations qualifications and disclaimers to be reported in tax audit report on 21<sup>st</sup> September 2022 by CA. Deepak Chopra.
4. E-filing during MCA digital transformation from V2 to V3 and way forward on 28<sup>th</sup> September 2022 by CS. Chandra Shekar.

**Upcoming Programs for the month of October:**

**On 1<sup>st</sup> October:** Half Day Seminar on Accounting Standards is being organized under the aegis of Accounting Standards Board, ICAI, Hosted by Bengaluru Branch of SIRC of ICAI in Virtual mode only.

**On 8<sup>th</sup> October:** Half Day Seminar on Ethical Standards is being organized under the aegis of the Ethical Standards Board of ICAI in Physical mode, Hosted by Bengaluru Branch of SIRC of ICAI.

**On 10<sup>th</sup> October :** Discussion on UAE Corporate Tax is being organized at Vasanthnagar Branch in Physical mode.

**On 12<sup>th</sup> October :** Half Day Mentorship Program for Young Members is being organized at Vasanthnagar Branch.

**On 15<sup>th</sup> October :** One Day Seminar on important aspects on Transfer Pricing with Case Studies is being organized at Vasanthnagar Branch.

**On 15<sup>th</sup> October :** We are going to start Certification course on Forensic Accounting and Fraud Detection course in Race Course branch.

**On 19<sup>th</sup> October :** Audit Quality Maturity Model is being organized at Vasanthnagar Branch.

**On 28<sup>th</sup> & 29<sup>th</sup> October :** Two Days National Conference at Bengaluru is being organized under the aegis of Professional Development Committee of ICAI and hosted by Bengaluru branch of SIRC of ICAI.

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

# CA PROFESSION AND FUTURE

**CA. M. Devaraja Reddy**

*Past President of ICAI, 2016-2017*



When a river stops flowing, it stops living. Change is the order of the day, and we need to be alive to the changes that keep happening all around us in all spheres of life, including our profession. With the game changing advancements that have happened in information technology, computing, and communications, we are in the cusp of a paradigm shift. The economies have gone global; there is free flow of capital, both financial and human, across the geographies making Marshal McLuhan's Global Village a stark reality.

Since Finance and Accounting are the key components of the global economic matrix, it has necessitated uniform accounting rules and regulations to have a proper comparison in respect of financial statements of every organization in the world. Most accounting organizations of world came under one umbrella IFAC and developed accounting standards, auditing standards, financial reporting patterns considering all the stakeholder requirements and limitations. In India also, considering the needs of our

business entities and government regulations the Institute of Chartered Accountants of India under the guidance of Ministry of Corporate Affairs has developed IND AS.

Continuing Professional Education is of paramount importance and each professional should be ready to learn, unlearn and relearn, not just the accounting standards or practices but the technology platforms and the devices used to run them. This task of learning, updating adapting and tailor-suiting the law to the requirement of organization where one is working is going to be a regular feature. Hence, I feel each professional member should concentrate in our core area only and should not take up in any other lines of business activity which is going to distract our core competence. The Indian industry and economy is poised for a tremendous growth considering the chaos in Russia, the Ukraine war and the failing economies in most developing nations. This growth scenario presents a lot of opportunities for Chartered Accountants and CA Profession with good financial benefits.

Therefore, I request all my professional colleagues, particularly the young fraternity, to choose their true calling in this profession and pursue it with sincerity and perseverance to attain excellence. We are having 44 foreign chapters, the latest addition being South Africa (Johannesburg) Chapter, heralding the reach of our accounting professionals all over the world. Unfortunately, the current enrolment of students is not encouraging, and it is up to each professional member to pass the message explaining the importance and future opportunities this profession holds to the young students and their parents.

Thinking of our profession playing an active role in the nation building, I have a few observations and recommendations to put across. Several governments world-wide are making different laws to the corporate structure, Tax structure and public expenditure considering their annual proposed budgets. In India, we are having various departments with vast allocation of funds to benefit public at large. At present, these funds are managed by non-commerce people using a

few accounting packages and the technical skills of those operating them are not fully competent to handle the software or understand rules and regulations formulated by various authorities. Though C&AG is monitoring the expenditures, it is at a macro level as a post-partum and the report submission and discussion in the parliament or public has become a formality and there is no corrective action to understand the pitfalls, mishandling, wastage etc.

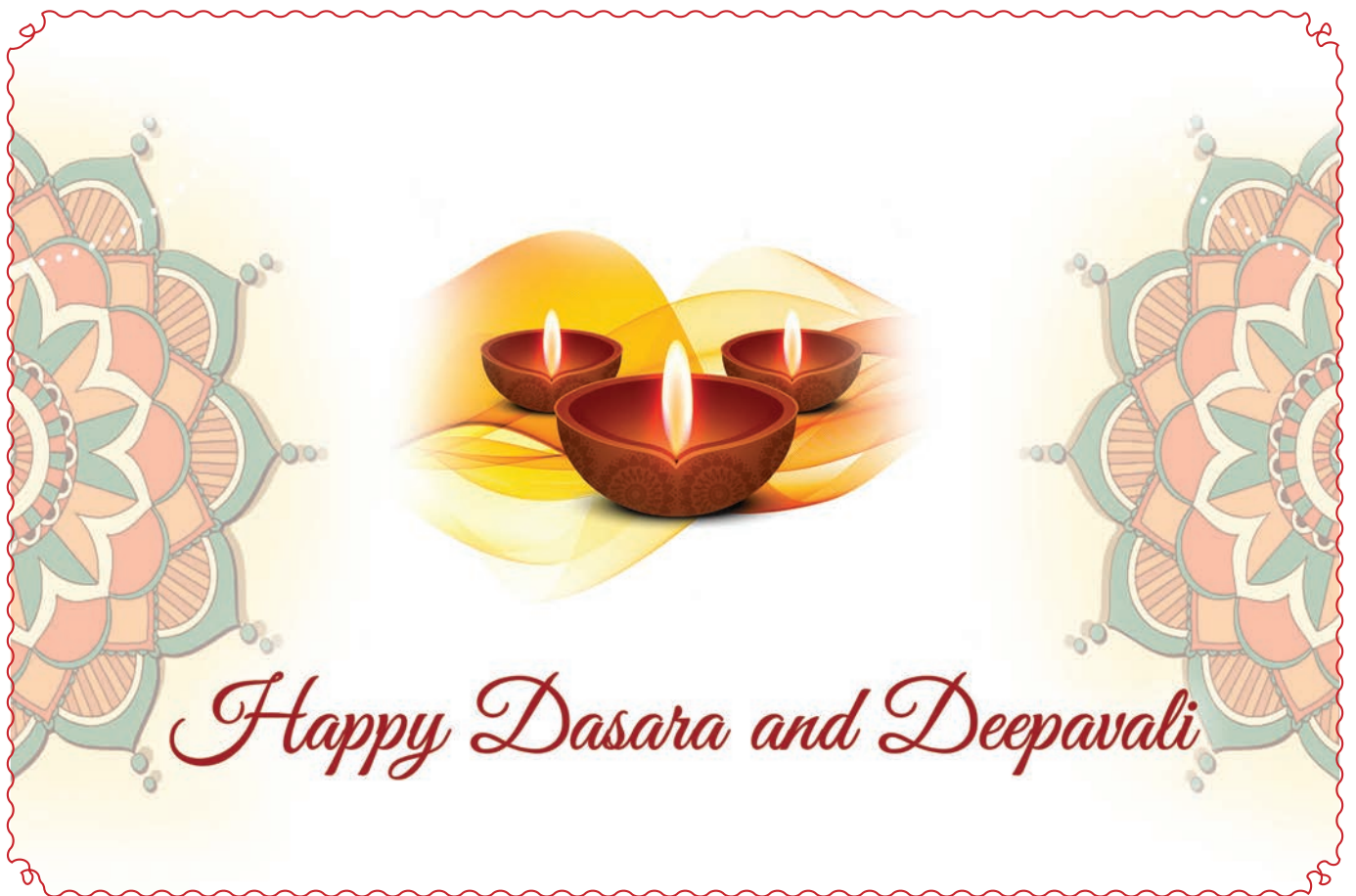
Here I personally feel appointing a Chartered Accountant should be made mandatory for any organization

once its budget crosses ten crore.

There is a saying in English called Rolling Stones gather no mass that means one should be confined to his own basic work to grow for a better position. Therefore, I request all my professional colleagues' particularly young friends to choose a line of CA profession and continue the journey of excellence in the field of accountancy and commerce. I am sure an individual who moves in this direction definitely will reach their personal goals and will make a mark for himself as a Chartered Accountant.

I am grateful to my profession and my colleagues since my life's achievements and personal satisfaction is a direct offshoot of this profession has offered me and I wish to carry on with it with all my passion and I wish that we all find the fulfilment and bliss in life by practicing our profession to perfection by being amenable to adaptation.

Last but not the least my whole hearted greetings and best wishes to you and your family on the occasion of Dussehra and Diwali.





## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF OCTOBER 2022

| DATE AND DAY            | TOPIC / SPEAKER  | TIME  | STRUCTURED CPE HOURS |
|-------------------------|--|---|----------------------|
| 01.10.2022<br>Saturday  | <p><b>Half Day Seminar on Accounting Standards</b></p> <p>Organized by : Accounting Standards Board, ICAI<br/>Hosted by : Bengaluru Branch of SIRC of ICAI<br/>Topics : <b>1. Emerging Issues in Revenue recognition (IND AS/IFRS regime)</b><br/><b>2. Emerging issues in Mergers &amp; Acquisitions</b></p> <p><b>CA. Darshan Varma</b></p> <p>Delegate Fees : <b>Members – Rs.200/- Plus GST</b></p>              | <p><b>Virtual</b></p> <p>5.00 pm to 8.00 pm</p>   | <p><b>3 hrs</b></p>  |
| 05.10.2022<br>Wednesday | <p><b>HOLIDAY</b></p> <p><b>Dasara</b></p>   | —   | —                    |
| 08.10.2022<br>Saturday  | <p><b>Half Day Seminar on Ethical Standards</b></p> <p>Organized by : Ethical Standards Board of ICAI<br/>Hosted by : Bengaluru Branch of SIRC of ICAI<br/>Topic : <b>Code of Ethics &amp; Disciplinary Mechanism</b></p> <p><b>CA. Mangesh P Kinare</b><br/><i>Chairman, Ethical Standards Board of ICAI</i><br/>&amp;<br/><b>CA. K.S. Ravi Kumar</b></p> <p>Delegate Fees : <b>Members – Rs.200/- Plus GST</b></p> | <p><b>Physical</b></p> <p>Vasanthnagar<br/>Branch Premises</p> <p>10.00 am to 1.00 pm</p> | <p><b>3 hrs</b></p>  |
| 10.10.2022<br>Monday    | <p><b>Study Circle Meeting</b></p> <p><b>Discussion on UAE Corporate Tax</b></p> <p><b>CA. Anurag Chaturvedi</b><br/><i>Chairman, Dubai Chapter of ICAI</i><br/>&amp;<br/><b>CA. Sandeep Jhunjunwala</b></p> <p>Delegate Fees : <b>Members – Rs.200/- Plus GST</b></p>   | <p><b>Physical</b></p> <p>Vasanthnagar<br/>Branch Premises</p> <p>6.00 pm to 8.00 pm</p>  | <p><b>2 hrs</b></p>  |
| 12.10.2022<br>Wednesday | <p><b>Half Day Mentorship Program for Young Members</b></p> <p>Organized by : Bengaluru Branch of SIRC of ICAI<br/>Topic : <b>Opportunities for young members locally &amp; Globally</b></p> <p><b>CA. Vijay Raja</b></p> <p>Delegate Fees : <b>Members – Rs.200/- Plus GST</b></p>  | <p><b>Physical</b></p> <p>Vasanthnagar<br/>Branch Premises</p> <p>5.00 pm to 8.00 pm</p>  | <p><b>3 hrs</b></p>  |

## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF OCTOBER & NOVEMBER 2022

| DATE AND DAY                                     | TOPIC / SPEAKER  | TIME  | STRUCTURED CPE HOURS |
|--|--|---|----------------------|
| 15.10.2022<br>Saturday                           | <b>One Day Seminar on Important aspects on Transfer Pricing with Case Studies</b><br>Organized by : Bengaluru Branch of SIRC of ICAI<br>Delegate Fees : <b>Members – Rs.750/-</b> Plus GST<br><i>Details at Pg. No. 26</i> | <b>Physical</b><br>Vasanthnagar Branch Premises<br>9.30 am to 6.00 pm | <b>6 hrs</b>         |
| 19.10.2022<br>Wednesday                          | <b>Study Circle Meeting Audit Quality Maturity Model CA. Jaideep Trasi</b><br>Delegate Fees : <b>Members – Rs.200/-</b> Plus GST   | <b>Physical</b><br>Vasanthnagar Branch Premises<br>5.00 pm to 8.00 pm | <b>3 hrs</b>         |
| 26.10.2022<br>Wednesday                          | <b>HOLIDAY Deepavali</b>   | —   | —                    |
| 28.10.2022<br>Friday &<br>29.10.2022<br>Saturday | <b>Two Days National Conference</b><br>Organized by : Professional Development Committee of ICAI<br>Hosted by : Bengaluru Branch of SIRC of ICAI   | <b>Virtual</b><br><i>Details will be uploaded on the website</i>      | <b>12 hrs</b>        |
| 18.11.2022<br>Friday to<br>21.11.2022<br>Monday  | <b>21<sup>st</sup> World Congress of Accountants Conference 2022</b><br>The details are available at <a href="https://www.wcoa2022mumbai.org/">https://www.wcoa2022mumbai.org/</a>   | Jio World Centre, Mumbai, India, in Hybrid mode.                      | <b>20 hrs</b>        |

### Certificate Course on Forensic Accounting and Fraud Detection

15<sup>th</sup> October 2022 to 05<sup>th</sup> November 2022 (Only Saturday & Sunday), Time: 9.30am-5.30pm

*Organized under the aegis of Digital Accounting & Assurance Board (DAAB) of ICAI*

Venue : ICAI Bengaluru Branch, Race Course Road, Gandhinagar, Bengaluru 560002

Course Fees : Rs. 16,250/- Per Member (Inclusive of all applicable taxes)

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

EDITOR :  
**CA. SRINIVASA.T**

SUB EDITOR :  
**CA. PRAMOD R. HEGDE**

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# DEVELOPMENT AND SALE OF PLOTS

CA. Ramakrishna Sangu, LLB, M.Com, FCA



In view of recent clarification by the Central Board of Indirect Taxes through its Circular vide No. 177/09/2022 TRU dated 3rd August 2022, there is once again buzz in the real estate sector about the GST implications on development and sale of plots.

From the very beginning of GST era, there is a lot of confusion on GST implications on development and sale of land being plots. Notification no 3/2019 CTR has put to an end many confusions in so far as construction and selling of residential or commercial apartments. However, similar clarity is missing for development and sale of plots.

Moreover, in many parts of the country, show cause notices have been issued on developers of land to pay GST on their activity.

In view of the above, the latest Circular No 177 has gained lot of importance as it tries to clarify the confusion though not fully.

This article aims to discuss the GST implications on various types of activities involved in land development.

**The following types of transactions takes place, in general, in Development and Sale of Plots:**

- A. Developer owns the land
  - a. Sale of plots to the customers;
- B. Developers enters a Joint Development Agreement with a Land Owner
  - a. Transfer of Development Rights by the Land Owner to Developer;
  - b. Sale of plots by the Developer to his customers (Developer share);

- c. Development of land owner share and handing over to Land Owner;
- d. Sale of plots by Land Owner to his customers (Land Owner Share).

## A. Whether sale of plots to buyers thereof chargeable to GST – both the cases of Own Land and Joint Development Agreement?

- When a developer starts development of a land into plotting and other development activities like electricity, drainage, water facilities, parks, club house etc., he may enter into sale agreements with the prospective buyers either before commencement of such development or during the course of such development or after development is completed.
- Circular 177 cited above, clarifies that “As per S.No. (5) of Schedule III of the Central Goods and Service Tax Act, 2017 (CGST Act) sale of land is neither supply of goods nor a supply of service”. The S. No 5 of Schedule III reads as below:

*5. Sale of land and, subject to clause (b) of Paragraph 5 of Schedule II, sale of building.*
- Para 5 of Schedule II deals with GST on construction and selling of apartments when sold before the building gets occupancy certificate. The provisions of Para 5 of Schedule II are different from S.No. 5 of the Schedule III. Hence sale of land whether before development or after development it remains land, and in the absence of specific provisions similar to Para 5 of Schedule II the same shall not be subject to GST.



- Accordingly, the above-mentioned circular provides the following clarification:

*Land may be sold either as it is or after some development such as levelling, laying down of drainage lines, water lines, electricity lines, etc. It is clarified that sale of such developed land is also sale of land and is covered by Sr. No. 5 of Schedule III of the Central Goods and Services Tax Act, 2017 and accordingly does not attract GST.*

- Hence it can be concluded that sale of plots by a developer to his customers whether before development, or during the course of development or after development shall be exempt from GST.
- Summary – Whether it is a case of own land or JDA case, the plots sold by the developer to his customers are not chargeable to GST in terms of the said Circular.

#### **B. Cases where a project is developed under Joint Development Agreement:**

The next crucial area which is not addressed by the Circular is -

- Whether Transfer of Development Rights by a land owner under a Joint Development Agreement would be liable to GST? And
- Whether development services provided by developer to the land owner towards land owner share under JDA would be liable to GST?

Let's take up one by one –

##### **1. Whether Transfer of Development Rights by owner of the land under JDA to the developer attracts GST?**

- For this we may refer Notification no. 13/2017 CTR (Reverse Charge Notification) S.No. 5B which provides that services supplied by any person by way of transfer of development rights or FSI for

construction of a PROJECT by a promoter, the GST thereon shall be paid by the promoter under Reverse Charge Mechanism (RCM).

- The explanation to the Notification 13/2017 provides definition of the term "Project".
- Clause (K) of the explanation provides that the term project shall mean a Real Estate Project or a Residential Real Estate Project.
- Clause (I) of the explanation provides that the term Real Estate Project shall have the same meaning assigned to it in clause (zn) of Section 2 of the Real Estate (Regulation and Development) Act, 2016.
- Section 2 (zn) of the RERA Act, 2016 defines the term Real Estate Project. The definition is defined in an exhaustive manner starting with the words "means". The definition contains the development of land into plots

Therefore, to sum up, transfer of development rights for construction of a project attracts RCM and project includes land development and therefore, it might be inferred that, in the case of transfer of development rights for development of land into plots may attract GST under RCM and the developer may be liable to pay GST.

Though there is no specific mention about the taxation of TDR on land in any notification etc., department may interpret in the above-mentioned manner and propose GST on TDR in the hands of the builder under RCM.

It is pertinent to mention at this juncture that the exemption available for transfer of development rights under Notification no 12/2017 is only for when it is for construction and sale of residential apartments and hence not applicable to development of plots even if it is for residential purposes.



## 2. The Second question is whether the development services provided by the developer to the land owner under a JDA attracts GST?

- It is similar to that of payment of GST on land owner share of flats by the builder of apartments in terms of Notification No 3/2019 CTR based on value of first flat sold by the builder to a third party nearest to the date of JDA;
- The clarification as per Circular No 177 provides that sale of land whether before development or after development shall not attract GST.
- However, under a JDA there is no sale of land by the developer to the land owner, in fact the land is owned by the land owner and hence the question of sale of land by the developer to land owner does not arise.
- Then what the developer is doing for land owner might be termed as a service.
- Section 2 (102) of CGST Act defines the term service to mean –

*“Anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or denomination for which a separate consideration is charged”*

Therefore, the development of land is an activity being done by one person called developer to another person called land owner and the consideration for such an activity is development rights being granted by land owner to the developer. Hence, it appears that development services being provided by

developer to the land owner may attract GST in the absence of any specific clarification from the Board.

## C. Whether sale of developed or under developed plots by land owner liable to GST?

In view of the above mentioned circular, the sale of land whether before or after development is not liable to GST whether it is sold by developer or any other person and hence the sale of plots by land owner of his share, shall not attract GST.

## D. Whether the developer can avail ITC in respect of goods and services used for development of plots?

- As per the provisions of Section 16 read with the provisions of Section 17, so long as the goods or services are used in the course or furtherance of business and it is not exclusively used for providing exempted services, the taxpayer shall be entitled to claim ITC subject to Section 17 (5).
- In the instant case of development of plots, it is opined that (in the previous paragraphs) sale of plots by developer to his customers are exempt from GST whereas in the case of JDA, development services provided to land owner and transfer of development rights are taxable in the hands of the developer. Therefore, the developer shall be entitled to claim ITC in order to discharge GST payable.

*(The article and opinions thereof are purely interpretation by the author of the law, rules, notifications and clarification issued by the Government from time to time. It should not construe any professional advice and we shall not be liable for any actions taken based on above clarification).*

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

# REPORTING CONSIDERATIONS FOR ESG



CA. Jatin Aggarwal, CA. Joncy Kalra and CA. Swati Jain

In recent times, adapting to and mitigating climate change impact, inclusive growth and transitioning to a sustainable economy have emerged as major issues globally. There is an increased focus of investors and other stakeholders seeking businesses to be responsible and sustainable towards the environment and society. Thus, reporting of company's performance on sustainability related factors has become as vital as reporting on financial and operational performance. As a result, the sustainability reporting landscape is changing rapidly around the globe. Sustainability reporting frameworks have evolved over time and companies worldwide have adopted these frameworks for measuring, monitoring, and disclosing performance in areas related to environmental, social and governance (ESG). ESG reporting can be seen as an attempt to bring improved environmental, social, and governance (ESG) practices to mainstream business.

This article aims to analyse and discuss some of the important disclosures and reporting implications applicable to the Indian companies due to ESG. This will also highlight the challenges with respect to the disclosures.

## What is ESG reporting?

Traditionally, the success of any organization was measured on the financial factors. ESG reporting is the need of the hour as companies are no longer being judged only based on financial metrics but also on how they are creating an impact across the society, how they perform on the ESG metrics. ESG reporting factors cover a wide spectrum of issues that have been excluded from financial analysis.

Below are the three broad areas used to evaluate companies in ESG reporting:

- **Environment-** Organisation's focus and stewardship on the natural environment, energy use, recycling practices, pollution control, and conserving resources. What kind of impact does a company have on the environment

and how it is addressing the environmental issues like company's carbon footprint, toxic chemicals involved in its manufacturing processes and its supply chain.

- **Social-** Organisation's management of relationships with its employees, suppliers, customer, stakeholders, and the community at large. How does the company respond to the social impact, both within the company and in the broader community and what are the measures company is taking to improve on social factor which can include everything from human resources, LGBTQ+ equality, racial diversity.
- **Governance-** Organisation's management structure, executive compensation, internal controls, and Stakeholder rights. How does the company's board and management drive positive change? Governance includes everything from issues surrounding executive pay to diversity in leadership as well as how well that leadership responds to and interacts with shareholders.

## ESG Regulations in India:

ESG reporting in India started in 2009 with the Ministry of Corporate Affairs (MCA) issuing the Voluntary Guidelines on Corporate Social Responsibility as the first step towards mainstreaming the concept of business responsibility. Since then, the reporting landscape has come a long way with the introduction of Business Responsibility Reporting (BRR), Corporate Social Responsibility (CSR), Integrated Reporting (IR), National Guidelines on Responsible Business Conduct (NGRBC) and now Business Responsibility and Sustainability Report (BRSR) introduced through a SEBI circular dated 10 May 2021.

## Business Responsibility and Sustainability Reporting (BRSR):

The BRSR is a notable departure from the existing Business Responsibility Report ("BRR") and a significant step towards





bringing sustainability reporting at par with financial reporting. The reporting requirements were finalized based on feedback received from public consultation and extensive deliberations with stakeholders including corporate, institutional investors. A benchmarking exercise with internationally accepted disclosure frameworks (e.g., GRI, TCFD, SASB, etc) was undertaken.

#### **Applicability:**

SEBI has mandated that the BRSR will be applicable to the top 1,000 listed entities (by market capitalisation) for reporting on a voluntary basis for FY2021–22 and on a mandatory basis from FY2022–23. Thus, the Committee Report encourages companies to report their performance for FY2021–22 to be better prepared to adopt this framework from the next FY.

#### **Structure:**

The reporting questionnaire is divided into three sections:

1. **General disclosures:** The section contains details of the listed entity; products/services; operations; employees; holding, subsidiary and associate companies (including joint ventures); CSR; transparency and disclosure compliances.
2. **Management and process disclosures:** It contains questions related to policy and management processes, governance, leadership and oversight, this section requires businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.
3. **Principle wise disclosures:** The BRSR seeks disclosures from listed entities on their performance against the nine principles of the 'National Guidelines on Responsible Business Conduct' (NGRBCs) and reporting under each principle is divided into essential and leadership indicators ("KPIs"). The essential indicators are required to be reported on a mandatory basis while the reporting of leadership indicators is on a voluntary basis. Leadership indicators may be disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

The 9 principles of 'National Guidelines on Responsible Business Conduct' (NGRBCs) are

- Businesses should conduct & govern themselves with **integrity**, & in a manner that is ethical, transparent & accountable.
- Businesses should provide goods and services in a manner that is **sustainable** and safe.
- Businesses should respect and promote the **well-being of all employees**, including those in their value chains.
- Businesses should respect the interests of and be **responsive to all its stakeholders**.
- Businesses should respect and **promote human rights**.
- Businesses should respect and make efforts to **protect and restore the environment**.
- Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is **responsible & transparent**.
- Businesses should promote inclusive **growth and equitable development**.
- Businesses should engage with and **provide value to their consumers in a responsible manner**.

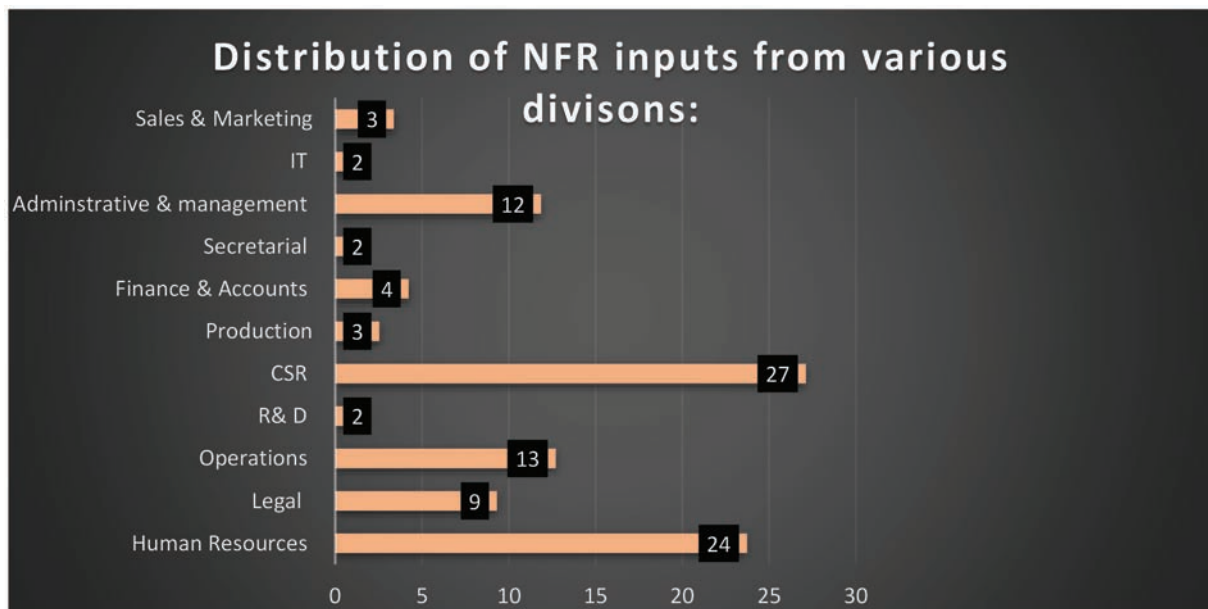
#### **Data points:**

BRSR disclosure around NGRBC'S 9 principles requires companies to answer 104 KPI's, consisting of 62 Essential indicators (Mandatory) and 42 Leadership Indicators (Voluntary). These KPIs requires companies to disclose enhanced quantitative disclosures. New regulation consists of 28 Qualitative KPIs (related to Policies and procedures) and 76 Quantitative KPIs, i.e., enhanced quantitative disclosures are required in BRSR.

Enhanced quantitative disclosures are expected to result in significant efforts on data capturing from different departments. For instance, picture depicted below gives a high-level distribution of NFR data inputs from various divisions.

#### **Key Challenges and opportunities:**

Unlike financial reporting where companies have robust systems in place to capture and report necessary data,



reporting around ESG parameters is still at a nascent stage. therefore, there is an urgent need to invest on necessary mechanisms which could help in three aspects:

1. Enable capturing the required data for reporting on ESG matters,
2. Selection of suitable framework and related metrics that can be adopted by companies and
3. Level of assurance to be provided on ESG reporting.

Due to the evolving nature of sustainability concerns and requirements, it is very important for the sustainability assurance professionals to keep themselves continuously up to date with evolving practices in sustainability reporting around the world.

In addition to the assurance work on the content of the sustainability reports, the professionals could play a big role in providing value added suggestions to improve internal controls, policies, management processes, information systems and procedures, to enhance the reporting, quality of information and improve the business efficiency.

**Global outlook:**

The Move towards BRSR is in line with the emerging trends globally on reporting on ESG matters. For the ease of reporting SEBI has permitted companies which are already preparing and disclosing sustainability reports based on

internationally accepted reporting frameworks such as GRI, SASB, TCFD, IR to cross reference the disclosures made under such frameworks to the disclosures sought under BRSR.

Governments of several countries such as Denmark, South Africa, China, and Malaysia require certain eligible companies to make disclosures in relation to their non-financial performance across ESG aspects. Other countries like Australia, Mexico, USA, and France have embarked on the journey of climate change related reporting. Some of the key regulations like SEC, CSRD, ISSB are moving ahead with regional mandates and sustainability reporting directives for their respective jurisdictions.

On 21 March 2022, the Securities and Exchange Commission (SEC) proposed amendments to its rules titled “The Enhancement and Standardization of Climate-Related Disclosures for Investors” that would require domestic and foreign registrants to include relevant climate-related information in their registration statements and periodic reports.

The IFRS Foundation’s International Sustainability Standards Board (ISSB), has released its two IFRS Exposure Drafts, one on “General Sustainability-related Disclosures” and other on “Climate-related Disclosures” The ISSB standard would leave several decisions to the local jurisdiction including whether the standard is mandatory, location of disclosure, effective date, and level of assurance, if any, required.



The Corporate Sustainability Reporting Directive (CSRD) will require most large EU companies, including EU subsidiaries of foreign companies, to disclose and obtain external assurance over a series of ESG matters. Dual political- and standards-development processes are underway with implementation expected in 2024 or 2025.

As ESG disclosure becomes more mainstream, these sustainability regulators have taken steps toward a more unified reporting system. Only time will tell how this will go, but one thing is for sure: ESG disclosure is here to stay.

*Views and opinions expressed in this article are of authors' own and do not represent that of their places of work. While they make every effort to ensure that the information presented is relevant, they can be reached out for any comments, suggestions, or queries.*

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## SNIPPET ON CREDIT NOTE UNDER GST LAW

CA. Siddeshwar Yelamali

### I. Central Goods and Services Tax Act, 2017 (CGST Act, 2017)

1. **Credit note<sup>1</sup>:** Credit note is defined to mean a document issued by a registered person under Section 34 (1) of the CGST Act, 2017.
2. **Issuance of credit note<sup>2</sup>:** A registered person can issue one or more credit notes where one or more tax invoices have been issued for supply of goods or services or both in a financial year under the following circumstances:
  - a. "Taxable value" or "tax charged" in a tax invoice is found to exceed the taxable value or tax payable in respect of supply effected.
  - b. Goods supplied are returned by the recipient.
  - c. Goods or services or both supplied are found to be deficient.

Amongst other details which are required to be provided in the credit note, serial number and date of corresponding tax invoice / bill of supply is required to be provided in a credit note [ref - Rule 53 (1A)]; thus, every credit note must be inextricably linked with an underlying tax invoice/tax invoices / bill of supply issued for "such supply".

Section 34 of the CGST Act, 2017 does not mention the phrase 'post supply discount' for issuance of credit note. A question arises as to whether a credit note can be issued after the supply has been effected, when the conditions specified under section 15(3) (b) of the CGST Act, 2017 are fulfilled. In this context the author is of the view that the post supply discount will fall under the phrase 'taxable value or tax charged in a tax invoice is

found to exceed the taxable value or tax payable in respect of supply effected' and thus, the issuance of credit note in case of post supply discount is possible.

3. **Post supply discount:** Value of supply shall not include discount given after supply is effected<sup>3</sup>, if the following conditions are fulfilled:
  - a. Discount is established in terms of an agreement entered into at or before the time of such supply and specifically linked to relevant invoices; **and**
  - b. Input tax credit as is attributable to the discount on the basis of document issued by the supplier has been reversed by the recipient of the supply.

It would be relevant to the note the Advance Ruling in the case of *Ultratech Cement Limited 2018 (15) G.S.T.L. 455 (A.A.R. - GST) - Authority for Advance Rulings Maharashtra* in the aspect of the condition laid down in Section 15(3)(b) wherein the relevance of establishment of discount in an agreement is mentioned - held that "**The wordings of Section 15 (3) (b) (i) very clearly states that quantum of discount is given after the supply of goods has taken place has to be there in the terms of such agreement i.e. it cannot be open ended not based on any criteria.** Thus, this discount quantum cannot be arrived at without any basis only at the discretion of the supplier. The supplier has to clearly mention the quantum of discount or percentage of discount which is to be worked out on the basis of certain parameters or certain criteria which may be agreed to between the supplier and the recipient and which are predetermined and mentioned in agreement in respect of supply of the goods."

<sup>1</sup> Section 2 (37) of the CGST Act, 2017

<sup>2</sup> Section 34 (1) of the CGST Act, 2017

<sup>3</sup> Section 15 (3) (b) of the CGST Act, 2017



4. **Time limit to issue credit note:** A credit note for supplies made in a financial year should be issued and declared in Form GSTR-1/Form GSTR 3B not later than September following the end of the financial year in which such supply was made, or the date of furnishing of the relevant annual return, whichever is earlier, for the purpose of adjustment of tax. Amendments made vide Finance Act, 2022 i.e., extension of time limit for issuance of credit notes from 'September' of the following financial year to '30<sup>th</sup> November' of the following financial year is NOT YET NOTIFIED as on the date when the article has been penned.

To illustrate, goods supplied on February 15, 2020 (FY 2020-21) are returned on December 15, 2021. Can a credit note be issued in terms of Section 34 of the CGST Act, 2017?

A credit note under Section 34 of the CGST Act, 2017 in the instant case cannot be issued since the time limit to issue credit note is September 30, 2021. However, a credit note under the normal accounting principles without the tax (CGST/SGST or IGST as the case maybe) can be issued. Reconciliation statement in Form GSTR 9C Table 5J requires disclosure of 'Credit notes accounted for in the audited Annual Financial Statement but are not permissible under GST'.

5. **Contents of credit note:** A credit note to be issued under Section 34 of the CGST Act, 2017 should contain all particulars prescribed in Rule 53(1A) of the CGST Rules, 2017.

6. **Single credit note with multiple invoice numbers:** On introduction of GST law, a separate credit note had to be issued for each invoice. Vide Notification No. 03/2019 – Central Tax dated 29.01.2019 effective 01.02.2019, a single credit note with multiple invoice numbers can be issued. However, as on date, to the best of author's knowledge, the online facility for filing the application Form GSTR 1 does not provide the option of linking a single credit note with multiple invoices. Thus, until this facility is activated on the GST portal, it would be prudent to issue a separate

credit note for each invoice.

## II. Erstwhile Service tax provision and VAT Laws

| Service Tax provision   | State Value Added Tax Law  |
|---|--|
| <p>A credit note under the service tax provisions could have been issued under the following circumstances:</p> <ol style="list-style-type: none"> <li>Invoice has been issued or payment has been received against a service to be provided which is not so provided either wholly or partially for any reason;</li> <li>Where the amount of invoice is renegotiated due to deficient provision of service, or any terms contained in a contract.</li> </ol> | <p>Under the erstwhile VAT laws credit notes could have been issued under the following circumstances:</p> <ol style="list-style-type: none"> <li>Sales return if the goods are returned within 6 months of date of sale or date of delivery of goods (State specific);</li> <li>Post sales discount with certain conditions which varied from State to State.</li> </ol> <p>The issue relating to deduction from total turnover in respect of post-sale discounts given through credit note, under the Karnataka VAT Act, 2003 in the case of Southern Motors Vs State of Karnataka 2017 (358) E.L.T. 3 (S.C.) - was held as an eligible deduction.</p> |

### To sum up

1. Time limit prescribed for issuance of credit note to be checked.
2. Conditions prescribed for issuance credit note are to be fulfilled.
3. Disclose credit note details in Form GSTR 1 and give effect in Form GSTR 3B within the prescribed timeline.
4. Contents prescribed for credit note to be complied.

The article reflects the personal view of the author. The views written in this article is as on September 24, 2022.

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# ANALYSIS OF TDS PROVISIONS UNDER SECTION 194R

CA. Narendra Kumar Jain, Advocate



## I. Background

Section 28(iv) provides that the value of any 'benefit' or 'perquisite' received, whether convertible into money or not, arising from business or the exercise of a profession, would be assessable as income under the head "Profits and gains from business or profession". However, at practical level, the taxpayers do not report the receipt of benefit or perquisites as income under section 28(iv), especially those in kind. Therefore, such income used to remain out of tax net. To curb such practice, Finance Act, 2022 proposed to introduce section 194R. This is clear from the following extracts from Budget Speech of FM and Memorandum to Finance Bill

### Para 137 of Finance Minister Budget Speech

*137. It has been noticed that as a business promotion strategy, there is a tendency on businesses to pass on benefits to their agents. Such benefits are taxable in the hands of the agents. In order to track such transactions, I propose to provide for tax deduction by the person giving benefits, if the aggregate value of such benefits exceeds Rs. 20,000 during the financial year.*

### Extract from Memorandum to Finance Bill

*"Section 28(iv) provides that value of benefit or perquisite whether convertible into money or not arising from business or exercise of profession is to be charged as business income in the hands of recipient of such benefit or perquisite. In many cases such recipient does not report the receipt of benefits in their return of income leading to furnishing of incorrect particulars of income"*

However, Guidelines issued for section 194R by CBDT in Circular 12 of 2022 (hereinafter referred to as "Circular 12/22") delinks the provisions of section 194R from Section 28(iv). **Question 1** raised in Circular 12/22 is as below:

*Is it necessary that the person providing benefit or perquisite needs to check if the amount is taxable under clause (iv) of section 28 of the Act, before deducting tax under section 194R of the Act?*

In response to above question, the CBDT has clarified that deductor is not required to check whether the amount of benefit or perquisite that he is providing would be taxable in the hands of recipient under section 28(iv). The CBDT has further stated that there is no further requirement to check, whether the amount is taxable in the hands of the recipient or under which section it is taxable.

Thus, Circular 12/22 makes applicability of section 194R independent of taxability under section 28(iv). On a plain reading of section 194R, the position adopted by CBDT appears correct. This is for the reason that section 194R does not make reference to provisions of section 28(iv). Even otherwise, under TDS provisions the payer does not evaluate the taxability in the hands of the recipient, unless specifically provided for as in section 195.

## II. Key Provisions

The obligation to withhold taxes under section 194R would arise on satisfaction of following conditions:

- Obligation is on any person responsible for providing any benefit or perquisite, whether convertible into money or not.
- The benefit or perquisite should be provided to a resident.
- The benefit or perquisite should arise from business or the exercise of a profession, by such resident.
- Obligation is to ensure that tax has been deducted.
- Obligation is to be fulfilled before providing such benefit or perquisite.





- The TDS rate is 10% with a threshold of INR 20,000 per recipient per annum.
- Any person responsible for providing benefit or perquisite, other than a person being an individual or a HUF, whose total sales, gross receipts, or turnover does not exceed INR 1 Cr. in case of business or INR 50 Lakhs in case of profession, during immediately preceding financial year is liable to deduct TDS.

Important aspects of section 194R are analysed below:

### III. Meaning of 'providing'

The obligation to withhold taxes under section 194R is on any person responsible for providing any benefit or perquisite, whether convertible into money or not. The word 'provided' means making it available for the use of the assessee. Whether the assessee actually uses them or not is irrelevant<sup>1</sup>. It was held that no benefit is provided until the benefit in question becomes available to be enjoyed by the taxpayer in respect of which a charge to tax can arise<sup>2</sup>.

The meaning of "providing" has to be understood in the context of a particular benefit or perquisite that is provided to the recipient resident. For example, different stages of providing of benefit / perquisite of foreign tour to dealer are as below:

- A. A provision is made in the accounts of the provider-company for the estimated cost of foreign tours to those dealers/distributors, who achieved target as of balance sheet date.
- B. The provider-company makes payment to the tour operator and books the foreign tour.
- C. The tickets are then handed over/mailed to the dealer/distributor.
- D. Departure of dealer / distributor to a foreign destination.
- E. Return of dealer / distributor from the foreign destination.

It can be said that at stage C, the benefit or perquisite is made available to the dealer/distributor. At stage D, the

dealer/distributor starts enjoying the benefit or perquisite and enjoyment completes at stage E. TDS obligation cannot attract at stage A and B.

The obligation is to deduct TDS before providing such benefit or perquisite. In my view, TDS should be done anytime before stage C in the above example.

### IV. Meaning of 'benefit or perquisite'

The phrase 'benefit or perquisite' is not a defined term. In such circumstances, general meaning of these words can be considered. Black's Law Dictionary defines the expression "benefit" to mean *advantage; profit; fruit; privilege*. The Gujarat HC observed that *the word "benefit" implies an element of advantage, profit or gain. Considering all these aspects, the word "benefit" occurring in S.2(24)(iv) would mean any advantage, gain or improvement in condition*<sup>3</sup>.

The expression 'perquisite' is defined, by the Webster's Dictionary, as *'any casual emolument, fee or profit attached to an office or position'*. Black's Law Dictionary defines perquisite as *"a privilege or benefit given in addition to one's salary or regular wages – often shortened to perk"*<sup>4</sup>.

**Question 3** raised in Circular 12/22 is as below:

*Is there any requirement to deduct tax under section 194R of the Act, when the benefit or perquisite is in the form of capital asset?*

In response to above question, placing reliance on the decisions in context of section 28(iv), the CBDT concluded that capital asset is taxable in hands of recipient and subject to TDS u/s 194R.

The fallout of above view was whether once income is taxed, whether recipient can claim depreciation on the valuation taken as base for the purpose of section 194R. This aspect was clarified in Question 5 of Circular 18/22. The CBDT has clarified that once the benefit is included as income in the tax return by the recipient, the amount of benefit included by recipient as income shall be deemed to be actual cost of the asset for the purpose of section 32 of the Act and same would be eligible for depreciation.

1 CIT v Bawa Singh Chauhan (1984) 16 taxman 180 (Delhi)

2 Templeton (Inspector of Taxes) v Jacobs (1997) 224 ITR 1 (Ch.D)

3 CIT v. Smt. Kamalini Gautam Sarabhai (1994) 208 ITR 139 (Guj)

4 Nirmala P. Athawale v. ITO (2009) 118 ITD 373 (Mum)

#### V. Meaning of 'whether convertible into money or not'

Section 194R(1) provides for withholding obligation on provision of benefit or perquisite, whether convertible into money or not. This provision is similar to provisions of section 28(iv). The Supreme Court in the case of **Mahindra and Mahindra (2018) 404 ITR 37 (SC)** has held that in order to invoke the provision of section 28(iv), the benefit which is received has to be in some other form rather than in the shape of money. If this interpretation is adopted, it would mean that for TDS under section 194R to be attracted the benefit or perquisite should be in kind.

However, in response to Question 2 of Circular 12/22, the CBDT has responded that Tax under section 194R is required to be deducted whether benefit or perquisite is in cash or in kind. The CBDT relied on the proviso to section 194R to state that section 194R clearly brings within its scope the situation where the benefit or perquisite is in cash or in kind or partly in cash or partly in kind.

Clearly the issue is debatable, but from the perspective of Deductor it would be wise to follow the guidelines given by the CBDT given the draconian consequences of non-deduction. Even otherwise, as per the provisions of section 194R(3), the guidelines are binding on the Deductor.

#### VI. Meaning of 'arising from' business or profession

The perquisite or benefit should "arising from" business or the exercise of a profession by the recipient. Else, S. 194R is not attracted.

Black's Law Dictionary gives the following meaning of the words "arising from" - *To spring up, originate, to come into being or notice; to become operative, sensible, visible, or audible; to present itself.*

In the context of 28(iv), the HC observed that "To attract S. 28(iv), it is necessary that the benefit should arise from the business. That is to say, the benefit or perquisite should have originated from and be intimately connected with the business which the assessee was doing. The benefit or perquisite should spring up or come into being because of the business which the assessee was doing<sup>5</sup>." In *ITO v. Undavalli Constructions [2021] 191 ITD 749 (Visakh)*, the

5 Agra Chain Manufacturing Co. v. CIT (1978) 114 ITR 840 (All)

expression "arising from" in S. 28(iv) was interpreted as proximate cause or nexus.

Thus, it can be said that to attract TDS u/s 194R, the benefit / perquisite should spring up or come into being to the recipient resident because of the business or profession, which he is carrying on, and not because of the business of the provider /deductor entity. The benefit or perquisite shall originate from and should be intimately connected with the business/profession of the recipient resident for section 194R to be attracted.

#### VII. Ensure that tax has been deducted

Section 194R provides that it should be ensured that tax has been deducted in respect of such benefit or perquisite. Possible situations for payment of TDS liability are as follows:

- Cash component is sufficient to discharge TDS liability.
- Payment by Payer by grossing up and paying tax out of his pocket.
- Payee give cash to the Payer to meet the TDS liability.
- Debiting TDS under section 194R to the account of the payee, if Payee has a credit balance, so that amount will be paid net of TDS under section 194R, whenever credit balance is paid to the payee.
- Payee himself pays advance tax and gives challan to the payer.

In response to Question 9 of Circular 12/2022, the CBDT, in the context of benefit/perquisite being in kind or partly in kind (and cash is not sufficient to meet TDS), has provided that the recipient would pay tax in the form of advance tax. The CBDT has clarified that the tax deductor may rely on a declaration along with a copy of the advance tax payment challan provided by the recipient confirming that the tax required to be deducted on the benefit/perquisite has been deposited. This would be then required to be reported in TDS return along with challan number. Form 26Q has been modified to include provisions for reporting such transactions.

In the alternative, CBDT has provided an option that the benefit provider may deduct the tax under section 194R of the Act and pay to the Government after grossing up.



However, no clarification is given on other options, which in my view, are also legitimate options to comply with provisions of section 194R.

### VIII. Valuation of benefit or perquisite

The section does not lay down any provision with respect to valuation of benefit or perquisite for the purpose of section 194R. However, in response to Question 5 of Circular 12/22, the CBDT has laid down the following guidelines.

*The valuation would be based on fair market value of the benefit or perquisite except in following cases:*



- The benefit/perquisite provider has purchased the benefit/perquisite before providing it to the recipient. In that case, the purchase price shall be the value of such benefit/perquisite.*
- The benefit/perquisite provider manufactures such items given as benefit/perquisite, then the price that it charges*

*to its customers for such items shall be the value of such benefit/perquisite.*

It is further clarified that GST will not be included for the purposes of valuation of benefit/perquisite for TDS under section 194R of the Act.

### Conclusion

Provisions of section 194R will have wide impact on the way business is carried on. Every Assessee will have to evaluate schemes offered to dealers/distributors and document applicability of section 194R. Unfortunately, Circulars intended to remove difficulties have not answered all the issues and new issues have emerged from the interpretation placed by CBDT. Timely intervention is required from the CBDT to resolve multiple issues arising from implementation of section 194R.

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| 30.09.2022 | Final Paper-4: Corporate and Economic Laws                          | Intermediate Paper-4: Taxation  |             |
| 01.10.2022 | Final Paper-5: Strategic Cost Management and Performance Evaluation | Intermediate Paper-5: Advanced Accounting                                   |             |
| 06.10.2022 | Final Paper-7: Direct Tax Laws and International Taxation           | Intermediate Paper-6: Auditing and Assurance                                |             |
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Timings: 10am to 5.15pm



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Dates: 01.10.2022 to 04.10.2022

Timings: 10am to 5.15pm





**PHYSICAL INTERMEDIATE  
CRASH COURSE**



**CA. G. CHALAPATHI RAO**

**Paper-5: Advanced Accounting**

**Dates: 06.10.2022 to 09.10.2022**

**Timings: 10am to 5.15pm**

**CA. ANAND P JANGID**

**Paper-7: Enterprise Information  
Systems & Strategic Management**

**Dates: 10.10.2022 to 13.10.2022**

**Timings: 10am to 5.15pm**



**CA. CHINMAYA HEGDE**

**All-India Rank Holder**

**Paper -8: Financial Management  
& Economics for Finance**

**Dates: 14.10.2022 to 16.10.2022**

**Timings: 10am to 5.15pm**



For further details /Queries  
Pls call 9880007904  
Website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

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|--------------------------------------|---|
| <b>Registration Fee Details</b>      | <b>Registration Fees - Mode of payment:</b>   |
| <b>Both Groups : Rs. 9000/-</b>      | Cash / Online <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a>          |
| <b>I Group Subjects : Rs. 5000/-</b> | <b>For further details please contact:</b>  |
| <b>II Group Subjects: Rs. 5000/-</b> | Tel: 080 - 4394 4868 /4876 Mob: 9880007904  |
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**Venue: Bengaluru Branch of SIRC of ICAI  
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**BENGALURU BRANCH OF SIRC OF  
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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: 08<sup>th</sup> Sep. 2022 to 14<sup>th</sup> 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**

**JNANA VIKASA**

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

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

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



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

| Course          | Fees  | Timings  |
|-----------------|---|--|
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Chairman

**CA. Pramod. R. Hegde**  
Secretary





# One Day Seminar on Important aspects on Transfer Pricing with Case Studies

Organised by **Bengaluru Branch of SIRC of ICAI**  
On **Saturday, 15<sup>th</sup> October 2022**

**6** hrs  
**CPE**

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

Time: **9.30 am to 6.00 pm**

| TIMINGS               | TOPICS   | SPEAKERS                           |
|-----------------------|--|------------------------------------|
| 9.00am to 9.30am      | <b>REGISTRATION &amp; NETWORKING</b>   |                                    |
| 9.30am to 10.00am     | <b>Inauguration by the Chief Guest</b>   |                                    |
| 10.00am to 11.30am    | Overview of TP and what all taxpayer need to comply  | <b>CA. Narendra J Jain</b>         |
| 11.30am to 12.00 noon | <b>TEA BREAK</b>   |                                    |
| 12.00 noon to 1.30pm  | <ul style="list-style-type: none"><li>Drafting Functional Analysis – important aspects</li><li>Selection of Most Appropriate Method with case studies</li></ul>                | <b>Mr. Bharath Lakshminarayana</b> |
| 1.30pm to 2.30pm      | <b>LUNCH BREAK</b>   |                                    |
| 2.30pm to 4.00pm      | <ul style="list-style-type: none"><li>Designing Search Strategy and TP Documentation</li><li>Selection of Filters</li><li>Selection of PLI</li><li>With Case Studies</li></ul> | Speaker to be finalized            |
| 4.00pm to 4.30pm      | <b>TEA BREAK</b>   |                                    |
| 4.30pm to 6.00pm      | <ul style="list-style-type: none"><li>Performing Economic Adjustments with case studies</li><li>TP Certificate – Form 3CEB – important aspects and precautions</li></ul>       | Speaker to be finalized            |

**CA. Srinivasa T**  
CHAIRMAN

**CA. Pramod R Hegde**  
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

**Online Registration open**

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|-----------------|-----------------------------|-------------------------------|
| <b>PHYSICAL</b> | <b>Rs. 750/- (Plus GST)</b> | <b>Rs. 1,500/- (Plus GST)</b> |

Mode of Payment: Online / Cash / Cheque in favour of "Bangalore Branch of SIRC of ICAI", payable at Bengaluru  
For Registration, click [www.bangaloreicai.org](http://www.bangaloreicai.org) | Tel: **080 43944868/876, 96069 13003**



## Teachers' Day Celebration



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



## SICASA - National Talent Search 2022 Best Presenter & Quiz Competition



## Career Counselling Program - September 2022



Christ Academy Institute for Advanced Studies, Bengaluru



Koshys Group of Institutions, Bengaluru



MQI Degree College



SLN Degree College





## One Day Seminar on ICDS and Tax Audit



Inauguration of Seminar by lighting the lamp



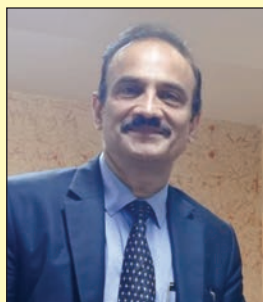
CA. Srinivasa T., Chairman  
Bengaluru Branch of SIRC of ICAI



Chief Guest CA. P. Manohar Gupta



CA. Mohan R Lavi



CA. K. Gururaj Acharya



CA. Annapurna D Kabra



CA. Naveen Khariwal G



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



Felicitation to the Chief Guest

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



CA. Vivek Mallya



CA. Akshay K.S



CA. Annapurna D Kabra



CA. Hanish S

## Study Circle Meetings



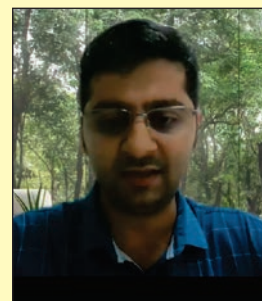
CA. Suraj Palled



CA. Pradeep Suresh



CS. K. Chandra Sekhar



CA. Deepak Chopra

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