



Bengaluru Branch of SIRC e-Newsletter

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- Four Day's Virtual Workshop on
Applying Auditing Standards in Practices
1st to 4th June, 2021

- India entry services
as an offering
2nd June, 2021

- Continued Workshop on
Revisit Income Tax, Act 1961
3rd to 5th June, 2021

- Four Day's Virtual Workshop on
Practical aspects of Ind AS
6th to 9th June, 2021

- Is remote audit
a delimit?
9th June, 2021

- Workshop on
Succession Planning
10th to 12th June, 2021

Innanarjan

Empowering Excellence

VIRTUAL CPE MEETINGS

- Workshop on
Information Technology
15th June, 2021

- Practical Case Studies
under GST law
16th June, 2021

- Workshop on
International Taxation
17th to 19th & 24th to 26th June, 2021

- Yoga Day
21st June, 2021

- How to Enhance Effectiveness of Assurance /
Compliance with Powerful Analytics – Case Studies ?
23rd June, 2021

- International MSME Day 2021
27th June, 2021

- Startups and fund raising
30th June, 2021

- 73rd Chartered Accountants Day Celebration
Panel Discussion on **CA Profession by 2030**
– The Changing Scenario
1st July, 2021

- Workshop on
Information Systems Audit
2nd to 7th July, 2021

- Corporate Governance and Internal Audit
– Latest Trends, Challenges and Solutions
7th July, 2021



Dear Professional Colleagues,

I hope this message finds you and your families safe and in good health amidst these uncertain circumstances.

There are certain things a Professional imbibes in his daily life: the value of time, the success of perseverance, the pleasure of working, the dignity of simplicity, the worth of character, the influence of example, the virtue of patience, the improvement of talent, the joy of originating and the power of kindness. While at the same time, the pandemic continues to take an unprecedented toll on the citizenry in various forms, and professionals and students such as ourselves are at a higher risk of suffering from mental fatigue and burnout, having to deal with the realities of the pandemic. So, while we're expected and keen to do so much, it is also important for us to allow ourselves to take a step back and pace ourselves.

A brief about May 2021 programs so far

As a part of our continued commitment of Partner in Nation Building, it is my pleasure to inform to you all that the Bengaluru Branch had conducted a four-day training program for Accounting personnel of Urban Local Bodies from 4th to 7th May, which saw participation from more than 250 ULB personnel across Karnataka. The program was conducted under the aegis of the Public and Government Financial Management Committee

of the ICAI. The valedictory session held on the 7th was graced by Chief Guest MTB Nagaraj, Hon'ble Minister of Municipal Administration and Sugar, Government of Karnataka. The event was also graced by the presence of ICAI President CA Nihar N Jambusaria and dignitaries such as CA Dhiraj Khandelwal, CCM and Chairman of Public and Government Financial Management Committee of ICAI, and CA Dayaniwas Sharma., Joint Director Reforms of Municipal Reforms and Joint Director Finance of Municipal Administration. The program was a grand success and the feedback we received from the trainees was very impressive.

In addition, the Branch had organised a six-day GST training program for Commerce faculties of various institutions. The program was conducted in association with Government Ramnarayan Chellaram College of Commerce and Management, Bengaluru. More than 300 Professors and Lecturers from various institutions attended and benefitted from the sessions. The sessions were led by CA Madhukar Hiregange, CA Jatin Christopher, CA Venugopal Gella, CA Mahadev R, CA Akbar Basha, CA Roopa Nayak and CA Akshay Hiregange. The feedback we received from participants was superb and the program was a grand success. The valedictory session was attended by our very own SIRC Secretary CA Pannaraj S, and SIRC members CA Geetha AB and CA Pampanna B.E., in addition to the Principal and Professors of RC College.

For our members, apart from regular Wednesday study circle meetings, an 18-day, 72 hour workshop on "Re-visiting Income Tax Act. 1961" was a grand success. The program was commenced on 29th April and is scheduled to end on 5th June. With participation of more than 250 members across the country and with 40 professionals as speakers and panellists so far, the program is going strong. A 3-day comprehensive workshop on Audit of Co-operative Societies was conducted and more than 350 members attended and shared positive feedback.

A 4-day workshop on Wealth Management has been organised from 24th May to 1st June. Given that Wealth Management is a new and rising area of practice for

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Chairman's Communique . . .

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our members, response to the workshop has been extremely good. The workshop was inaugurated by our SIRC Chairman CA Jalapathi K. and saw attendance from more than 400 members. A half-day seminar on Charitable Trusts and Institutions was organised on 7th May and another half-day seminar on Professional Ethics and Indian AS was organised on 20th May. A session on the New Networking Guidelines and Corporate Form of Practice was held on 15th May and participants were addressed by CCM, CA Dayaniwas Sharma. A half day seminar on Business Consultancy and Advisory Services was organised on 18th May. A half day seminar on Recent Amendments in Schedule III and its interplay with revised CARO is scheduled on 28th May.

Upcoming programs in the month of June and July 2021:

1. A 4-day workshop on Standards of Auditing, scheduled from 1st June to 4th June 2021.
2. A 4-day workshop on Ind. AS scheduled from 6th June to 9th June 2021.
3. A 3-day workshop on Succession Planning is scheduled from 10th June to 12th June 2021. This has been planned keeping in mind the growing nature of opportunities in the field for our members as the practice envisions both Family and Business Succession.
4. A 6-day workshop on International Taxation is scheduled from 17th to 26th June 2021.
5. A workshop on Forensic Audit and Systems Audit is planned in the month of July 2021.
6. A workshop on Money Laundering & Benami Law is planned for the month of July 2021.

Students Activities:

Apart from the scheduled coaching classes, mock tests, ITT, and orientation sessions, Study Circle meetings on Tax Audit was conducted on 27th May and on GST on 29th May.

SICASA's Speakers Forum celebrated its 150th session on 16th May 2021. CA M N Pai from Mangalore was the General Evaluator for the session. The Forum continues to be quite active and has sessions scheduled every Sunday. I do request all our members to inform your articles about the Forum and its activities, where students get a platform to interact with their peers and industry members and gain critical public speaking and leadership skills.

Keeping in mind the mental and emotional toll the pandemic is taking on all of us, a virtual meeting on "Covid Impact on Heart, Mind & Body" was organized on Sunday, 9th May 2021 in collaboration with the Gurugram, Noida and Faridabad branches of ICAI. The meeting was led by Dr Bimal Chhajer, a leading Cardiologist, Heart Care and Lifestyle expert based out of Delhi. Also organized a session on Mental Health, Present and Post Covid on Sunday 30th May 2021 led by Dr Naveen K Visweshwaraiah, Specialist in Yoga & Psychophysiology.

With the second wave of COVID-19 taking an unprecedented toll in Karnataka particularly in Bengaluru, the Branch along with Karnataka State Chartered Accountants Association formed a Covid Task Force and both the Institutions appealed to members for donations and collected more than INR 29 lakh and purchased 40 Oxygen Concentrators, 14 of which was donated to the MP's Oxybank at Bengaluru South Constituency, 6 of which donated to Bharatiya Jain Sanghatana and the remaining 20 supplied to multiple districts across the State. On behalf of the Bengaluru Branch and the KSCAA, I wholeheartedly thank all those members who have generously donated to this noble cause.

The Branch is also currently in the process of organizing a vaccination camp exclusively for its members and their family. More details will be shared as and when made available to us.

Thank you, stay safe, and make sure you double mask!

CA. B.T. Shetty

Chairman

Bengaluru Branch of SIRC of ICAI



CALENDAR OF EVENTS

VIRTUAL CPE MEETINGS FOR THE MONTH OF JUNE 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
01.06.2021 Tuesday to 04.06.2021 Friday	Four Day's Virtual Workshop on Applying Auditing Standards in Practices Inauguration by the Chief Guest CA. G. Sekar <i>Central Council Member – ICAI</i> <i>Chairman, Auditing & Assurance Standards Board</i> <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> NO Delegate Fees <i>Details at Pg. No. 19</i>	Virtual 10.00 am to 1.00 pm	9 hrs
02.06.2021 Wednesday	Study Circle Meet India entry services as an offering CA. Guruprasad M & CA. Srilakshmi P	Virtual 6.00 pm to 8.00 pm	—
03.06.2021 Thursday to 05.06.2021 Saturday	Continued Workshop on Revisit Income Tax, Act 1961 <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> Module – 6	Virtual 4.00 pm to 7.00 pm & 10.00 am to 6.00 pm	—
06.06.2021 Sunday to 09.06.2021 Wednesday	Four Day's Virtual Workshop on Practical aspects of Ind AS Inauguration by the Chief Guest CA. M.P. Vijay Kumar <i>Central Council Member – ICAI</i> <i>Chairman – Accounting Standards Board, ICAI</i> <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> NO Delegate Fees <i>Details at Pg. No. 21</i>	Virtual 4.00 pm to 7.00 pm	12 hrs
09.06.2021 Wednesday	Study Circle Meet Is remote audit a delimit? CA. Heena Kauser & CA. Ananth Prasad	Virtual 6.00 pm to 8.00 pm	—
10.06.2021 Thursday to 12.06.2021 Saturday	Workshop on Succession Planning <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fee : Members : Rs. 300/- Plus GST</i> <i>Non Members : Rs.600/- Plus GST</i> <i>Details at Pg. No. 22</i>	Virtual 4.00 pm to 7.00 pm & 10.00 am to 5.00 pm	9 hrs

CALENDAR OF EVENTS

VIRTUAL CPE MEETINGS FOR THE MONTH OF JUNE 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
15.06.2021 Tuesday	Workshop on Information Technology Robotic Process Automation CA. Saurabh Goenka Decoding IT General Controls Audit and IT Application Audit CA. Narasimhan Elangovan <i>Delegate Fees : Rs. 200/- Plus GST</i>	Virtual 4.00 pm to 7.00 pm	3 hrs
16.06.2021 Wednesday	Study Circle Meet Practical Case Studies under GST law CA. Annapurna D Kabra	Virtual 6.00 pm to 8.00 pm	—
17.06.2021 to 19.06.2021 & 24.06.2021 to 26.06.2021 Thursday to Saturday	Workshop on International Taxation <i>Organized by : Bengaluru Branch of SIRC of ICAI</i> <i>Delegate Fees : Members - Rs.600/- (Plus GST)</i> <i>Non Members - Rs.1,200/- (Plus GST)</i> <i>Details at Pg. No. 23</i>	Virtual 4.00 pm to 7.00 pm & 10.00 am to 5.00 pm	15 hrs
21.06.2021 Monday	Yoga Day Dr. Naveen K. Visweshwaraiah , BNYS, PhD., DSc. <i>Specialist in Yoga & Psychophysiology & Hon. Professor at Sydney, Australia</i> <i>Details at Pg. No. 24</i>	Virtual 7.30 am to 9.00 am	—
23.06.2021 Wednesday	Study Circle Meet How to Enhance Effectiveness of Assurance / Compliance with Powerful Analytics – Case Studies ? CA. A. Rafeq	Virtual 6.00 pm to 8.00 pm	—

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

EDITOR :
CA. B.T. SHETTY

SUB EDITOR :
CA. DIVYA S

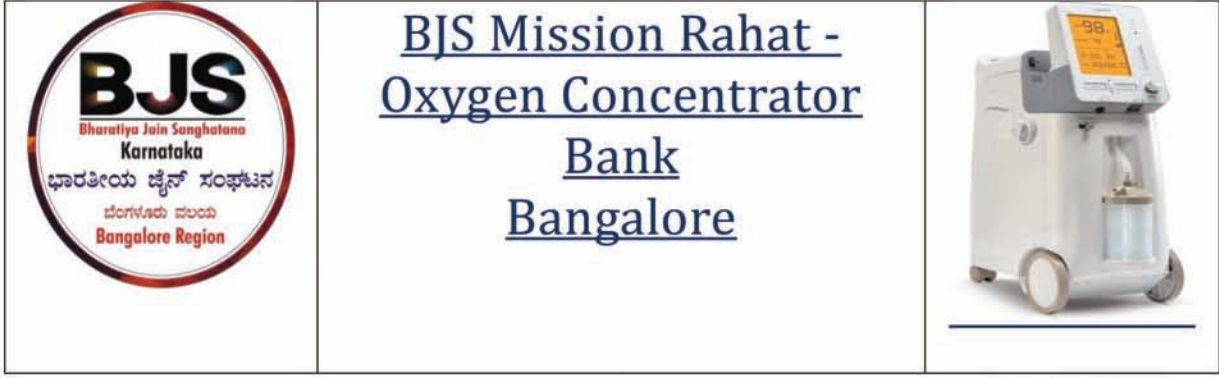
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CALENDAR OF EVENTS

VIRTUAL CPE MEETINGS FOR THE MONTH OF JUNE & JULY 2021

DATE AND DAY	TOPIC / SPEAKER	TIME	CPE CREDIT
27.06.2021 Sunday	International MSME Day 2021 NO Delegate Fees <i>Details at Pg. No. 20</i>	Virtual 3.00 pm to 5.00 pm	—
30.06.2021 Wednesday	Study Circle Meet Startups and fund raising CA. Rahul Saria	Virtual 6.00 pm to 8.00 pm	—
01.07.2021 Thursday	73rd Chartered Accountants Day Celebration Flag hoisting at 9.30 am, Branch Premises Panel Discussion on CA Profession by 2030 – The Changing Scenario Panelists : CA. Mohandas Pai <i>Chairman, Manipal Global Education Services</i> CA. M.P. Vijay Kumar <i>Central Council Member – ICAI</i> <i>Chairman, Accounting Standards Board</i> CA. Nilesh Vikamsey <i>Past President - ICAI</i> Moderator : CA. K. Gururaj Acharya	Virtual 4.00 pm to 6.00 pm	—
02.07.2021 Friday to 07.07.2021 Wednesday	Workshop on Information Systems Audit <i>Organized under the aegis of</i> Digital Accounting and Assurance Board <i>Hosted by : Bengaluru Branch of SIRC of ICAI</i>	Details will be uploaded in the website	
07.07.2021 Wednesday	Study Circle Meet Corporate Governance and Internal Audit – Latest Trends, Challenges and Solutions CA. Naval Kishore Bajaj	Virtual 6.00 pm to 8.00 pm	—
14.07.2021 Wednesday	Study Circle Meet	Virtual 6.00 pm to 8.00 pm	—
21.07.2021 Wednesday	Study Circle Meet	Virtual 6.00 pm to 8.00 pm	—
28.07.2021 Wednesday	Study Circle Meet	Virtual 6.00 pm to 8.00 pm	—



To,

Date: 30-05-2021

The Institute of Chartered Accountants of India (ICAI)
 Bangalore Branch
 &
 The Karnataka State Chartered Accountants Association (KSCAA),
 Bangalore

Subject - Thank you for your support to BJS Mission Rahat – Oxygen Concentrator Bank Project

Respected Sir/madam,

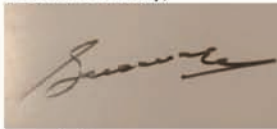
Warm greetings from Bharatiya Jain Sanghatana (BJS). This is to express our heartfelt gratitude for the response to our appeal and your support to the BJS Mission Rahat – Oxygen Concentrator Bank Project.

With the whole hearted support from donors like you, BJS Mission Rahat is providing more than 100 Oxygen Concentrator to citizens in Bangalore on rotational basis. The project started on May 3rd, 2021 with a detailed planning & Standard Operating Procedure (SOP). Currently it is being run through 7 centres all over Bangalore & we plan to further add few more centre's based upon demand. The same are totally monitored by our dedicated volunteers, under the able guidance of Sri Shantilalji Muttha, founder National President of BJS.

You will be very happy to know that through our joint efforts, the load on hospital for beds has reduced & has helped to provide mental peace & strength to the patient and their families. It also helps in reducing the stress and panic in general.

BJS will always be grateful to you for sharing an important contribution to all our initiatives towards disaster response till date. You give us courage to fight the adversity during all difficult times and having your contribution as our backbone, we can think about such kind of support and initiatives to the beneficiaries. Once again our sincere thanks for your kind support and donations.

Thanking You,
 Yours faithfully,



Suresh Kanunga
 President
 BJS Bangalore

Prafulla Parakh Past National President BJS India	Omprakash Lunawath NEC Member BJS India	Sharmila Mehta General Secretary BJS Bangalore	Kantilal Salecha Project Co-ordinator BJS Bangalore
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KARNATAKA COMMERCIAL TAXES - KARASAMADHANA SCHEME- 2021



CA. Annapurna Kabra

- The Karasamadhana scheme is introduced Fourth time under Commercial Taxes laws in Karnataka in last three years with different features and reliefs. In simple terms the word 'Kara' means tax and 'Samadhana' means Relief. Basically, the scheme is introduced for giving relief to dealers registered under different Karnataka Commercial Taxes. This is second time in history of Karasamadhana scheme, wherein it is made applicable even for the assessment orders which are passed after the scheme is notified. This gives extensive relief to dealers to complete their pending assessment or withdraw their appeal already filed by getting relief of enormous interest and penalty. The Commercial taxes, Karnataka has introduced Karasamadhana scheme per GO No. FD 49 CSL 2021, Bengaluru dated 29th March 2021.
- **Waiver of Interest and Penalty:** The scheme of waiver of penalty and interest as applicable under different Commercial Taxes i.e. The Karnataka Sales Tax Act (KST) 1957, The Karnataka Value Added Tax Act (KVAT) 2003, The Central Sales Tax (CST) Act 1956, The Karnataka Tax on Professions, Trades, Calling and Employments (KPTCE) Act 1976, The Karnataka Tax on Luxuries (KTL) Act 1979, The Karnataka Agriculture Income Tax (KAIT) Act 1957, The Karnataka Entertainment Act (KET) 1958 and The Karnataka Tax on Entry of Goods Act (KTEG) 1979.
- **Due date for Assessment orders:** The scheme grants waiver of 100% Interest and Penalty payable by the dealer under the above Acts relating to the Assessments/ Re-Assessments/Rectifications already completed or to be completed on or before 31.7.2021.
- **Payment of tax dues:** The Payment of arrears of tax should be made on or before 31.10.2021 and in case there are no arrears of tax and there is arrear of only penalty and interest then such penalty and interest will be waived.
- **Penalty for non- filing of Returns and VAT 240:** Under the Karnataka VAT Act, it also grants waiver of penalty of Section 72(1)(a) or 72(1)(b) and Section 74(4) and consequential Interest subject to that Returns and Form VAT 240 are filed and the taxes are admitted and paid in full.
- **No waiver of Penalty:** If the penalty is levied under section 10-A of CST Act 1956 (**Imposition of penalty in lieu of Prosecution**) then such penalty is not eligible for waiver under this scheme.
- **Withdrawal of Appeal:** If any appeal is filed to Appellate Authority or Court, then the appeal can be withdrawn before filing the application for waiver of Interest and Penalty in **Annexure-I**. Such appellant should file the declaration as specified in **Annexure-II**. Such application and declaration should be filed separately for each year.
- **Amount paid at the time of Appeal:** Any amount paid at the time of filing the appeal or other applications shall be eligible for adjustment towards arrears of tax outstanding for the assessment year for which the benefits are claimed. The dealer will not be eligible for refund of amount that may become excess as a result of adjustments under this scheme.
- **Refund of Interest and Penalty already paid before introduction of Karasamadhana scheme:** In respect of cases where any appeal or other application is not filed, the dealer is not eligible for refund of any penalty or interest already paid either in full or in part under this scheme.
- **Can dealer file appeal after opting for this Scheme?** The dealer shall not file the appeal or other applications before any Appellate Authority or Court or shall not seek rectification of orders/proceedings after filing application for availing the benefits of the scheme or after availing the benefits of this scheme.

- **Not Eligible for this Scheme:** Where state has filed an appeal before the Karnataka Appellate Tribunal or the Central Sales Tax Appellate Authority or Where State has filed an appeal or revision or any kind of application before the High Court or Supreme Court or The Competent Authority has initiated Suo Moto Revision proceedings as on the date of this Government order or Any rectification is made to the Assessment order after 31.7.2021
- **Website to file Application:** The website to file the application is <http://ctax.kar.nic.in> or <http://gst.kar.nic.in>
- **Format of Annexure under Different Commercial Tax Acts**

Sl. No	Particulars	Form No
1	Applications under KST and CST	Annexure-I
2	Applications under KVAT and CST	Annexure-IA
3	Applications under KTEG Act/ KPTC&E/KTL Act/KAIT Act	Annexure-IB
4	Applications under KET	Annexure-IC
5	Specific Penalties under KVAT Act (Section 72(1)(a), section 72(1)(b)/72(3-B/74(4))	Annexure-ID

- The above annexure has to be filed separately for each assessment year electronically. The signed copy of the application downloaded shall be submitted to the concerned Assessing Authority and Recovery officer as prescribed.
- **Verification and Passing of order by Concerned Authority:**
 - After filing the application for waiver, the concerned authority will scrutinize and compute the actual arrears of tax, interest and penalty and if any discrepancy is found then the concerned Authority shall intimate to the applicant within 15 days from the date of application.
 - After receipt of information from the concerned Authority, the applicant can pay the balance taxes within 15 days from the date of receipt of application or on or before 15th November 2021 whichever is earlier.
- The applicant shall become ineligible to avail this scheme if any partial amount is still outstanding as arrears on the specified date. The Applicant should file the application for waiver of penalty and interest and declaration for withdrawal of appeal.
- If the applicant fails, then the concerned Authority shall pass the speaking order rejecting the application. On satisfaction of the eligibility of scheme of the applicant, the Assessing officer shall pass the order for waiving the balance amount of arrears of penalty and interest payable as per **Annexure III** separately under the Relevant Act for each Assessment year relating to the relevant tax periods.
- The order shall be passed within thirty days from the date of making payment and will be served within ten days of passing the order. The concerned Authority shall assist the applicant for correct quantification of interest and penalty.
- Assessments \ re-assessments done in the case of Unregistered dealers/ in respect of Pre-registration periods under KVAT Act are eligible to avail the benefits available under the CKSS- 2019 subject to fulfillment of other conditions. In the absence of TIN (Taxpayer's Identification Number) as in the case with URDs. The four-digit number 2900 for URDs shall be entered.
- The above four-digit Number (2900) is applicable to all the URD cases and under all the Acts. However, the Act under which the application is being filed shall be specifically mentioned so as to consider the case for wavier under the Relevant Act.
- If the Assessment or Re-assessments or Rectification Orders or any other proceedings passed pursuant to remanding of the cases by First Appellate Authority or Karnataka Appellate Tribunal or Revisional Authority or High Court or Supreme Court are eligible for availing the benefits under the Scheme.
- If any difficulty arises in implementation of this order, the Commissioner of Commercial Taxes may issue such instructions as are necessary or expedient for removing such difficulty.
- Therefore, the inference from the above notification is that the Application has to be filed separately for each assessment year under the Respective Commercial Tax



Acts except in case of Karnataka Entertainment Tax wherein the application can be filed for each week/monthly as applicable electronically. The Copy of the Relevant Assessment order/Re assessment order and penalty order and proof of withdrawal of appeal or any other proceedings to be enclosed along with the Application. The scheme can be applied immediately after filing Form VAT 240. Once the scheme is approved by the concerned Authority then the Jurisdictional officer cannot reopen the case for any additional liability. If the dealer has preferred the appeal and paid 30% of disputed amount then such amount paid can be adjusted towards the tax due though 30% would have been paid for taxes, interest or penalty as the case may be. If the Appeal order has levied only interest and penalty and 30% of interest and penalty is paid at the time of appeal, then such amount can be claimed as

refund under the state law. The waiver of interest and penalty is applicable only against the Assessment order and not in the cases where taxes are paid under protest. The Hon'ble Supreme Court in **Instalment Supply Pvt Ltd Vs Union of India, AIR 1962 SC 53** has stated that 'It is well settled that in matters of taxation there is no question of res judicata because each year assessment is final only for that year and does not govern later years because it determines only tax for a particular period'. Therefore, the same principle should be made applicable even if dealer avail Karasamadhana Scheme. There is no Provision of Revision of Application of Karasamadhana Scheme. The Author believes that the option to file for the scheme should be analysed diligently by examining the intricacies of Assessment orders/Proceedings under the Commercial Taxes law.

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

It is recommended that the article highlight the following themes:

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

Articles submitted must be original work of the author.

Sources if used are to be cited accordingly.

Please send your article to: blrprogrammes@icai.org

ISSUES IN E-WAY BILL AND IMPORTANT HC DECISIONS

CA. Mahadev. R



On introduction of GST in the year 2017, the concept of check posts were abolished. However, within a year, the concept of e-way bill introduced which is mandatory whenever the consignment value of goods moving through motorized conveyance is exceeding Rs.50,000. There are few exceptions to this limit. In addition to regular tax invoice or delivery challan, it is necessary to have e-way bill for movement of goods. As the way bills would have the details of transporter as well including vehicle details, they are subject to change, especially, in long distance travel. Minor or trivial errors can always be expected in these cases. However, it is unfortunate that the taxpayers are being penalized heavily for such errors or there are genuine transactions wherein way bills are not generated / expired, inadvertently. In this article, few issues and important high court decisions which could come to the rescue of taxpayers have been discussed.

Penal provisions

In terms of Section 129 of CGST Act 2017, where any person transports any goods or stores any goods while they are in transit in contravention of the provisions of this Act or the rules made thereunder, then all such goods and conveyance would be liable to detention or seizure and after detention or seizure.

On payment of penalty which is presently the applicable tax and penalty equal to 100% GST payable on such goods, such goods detained can be released. In case of exempted goods, the penalty would be 2% of the value of goods or Rs.25,000 whichever is less. If the owner does not come forward, then the goods can be released on payment of applicable tax and penalty equal to 50% of the value of the goods reduced by the tax amount paid.

This provision is amended through Finance Act, 2021 to levy penalty equal to **200%** of the tax payable on such goods in case of taxable goods where the owner of the goods comes forward for payment of such penalty. In other cases, penalty would be equal to 50% of the value of the goods or 200% of the tax payable on such goods, whichever is higher. However, this provision would come into effect on notification to give effect to this provision.

Important HC decisions

1. Human errors not be capitalized to collect penalty

In case of *Rai Prexim India Private Limited Vs State Of Kerala (High Court Kerala) WP(C): 39022 of 2018*, the high court held that if a human error which can be seen on naked eye is detected, such

human error cannot be capitalised for penalisation. In this case, the taxpayer has wrongly mentioned the amount as Rs.388220 instead of Rs.3882200 with all other correct information.

It is also relevant to note that CBIC circular no.64/38/2018-GST, dated 14-9-2018 was issued allowing few minor issues with lesser penalty of not exceeding Rs.1000/-. There are specified situations provided in the circular which does not cover the error in the value. Therefore, if there are any other error which are 'minor' in nature, then decision can be relied upon.

2. No seizure if way bill produced after interception but before seizure

In case of *Modern Traders Vs State of UP, Writ Tax No. 763 of 2018*, the Allahabad high court held that when the e-way bill was produced on the same day of the interception of goods along with documents indicating payment of GST, however before the seizure order is passed, there is no justification for passing orders of seizure and levy of penalty.

Sometimes, it is possible that goods are transported without accompanying the e-way bill inadvertently, then in such cases



also way bill can be generated before seizure order relying on this decision. However, it is important to prove the authenticity of the transaction.

3. Expiry of way bill and issuing fresh way bill before detention order

In case of *Ram Charitra Ram Harihar Prasad Vs State of Bihar (Patna High Court) WP No.11221 of 2019*, the high court held that when the way bill provisions allows to extend the validity period of the e-way bills on its expiry after updating the details in part B of form GST EWB-01 and there is no bar on generating the way bill on expiry of way bill which is before the detention order, there is no default.

This decision would be useful in case where there is expiry of way bill which is not extended within allowed time. A new way bill can be generated. Even in this case, it would be important to prove the authenticity of the transaction and payment of tax wherever applicable.

4. Seizure of goods for reasons such as undervaluation, wrong classification

In case of *K.P. Sugandh Ltd vs State Of Chhattisgarh 53 dated 16 March, 2020, WP No. 36 of 2020*, the high court held that goods cannot be seized for wrong valuation though the officers have the option of intimating such

mistake to assessing authority. When the prescribed documents such as tax invoice and way bill are accompanying the goods at the time of interception with all correct details matching in records, goods cannot be seized.

This decision would be very relevant as there could be situation wherein due to different valuation mechanism there can be difference or there could be cases where classification is wrong but rate of GST is proper with no short payment of taxes. Similar view was held in case of *Hindustan Coca Cola Pvt. Ltd. Vs Assistant State Tax Officer (Kerala High Court), W.P.(C) No. 5384 of 2020* where high court held that the squad officer may intercept the goods and detain them for the purpose of preparing the relevant papers for effective transmission to the judicial assessing officers and nothing beyond.

5. Seizure of goods as the goods delivered to different place than specified

In case of *Tvl.R K Motors Vs State Tax Officer (Madras High Court) WP (MD)No. 1287 of 2019*, the high court held that when there is no intention to evade tax, the officers should have guided the driver to take the goods to destined location instead of being harsh and vindictive. The court also expressed that when the petitioner is a registered dealer and the tax in respect of the goods have

already been remitted, and when the transportation of goods is duly covered by proper documentation, the respondent officer ought to have taken a sympathetic and indulgent view of the lapse committed by the driver of the vehicle in taking goods to different place.

This decision would also be relevant when there is a requirement to change the place of delivery at the last movement.

There are many other decisions of high court wherein procedural lapses have been condoned after genuineness of transactions were proved with no intention to evade taxes.

Conclusion

GST being a new law, it is important for professionals to go through all the important decisions of high court and supreme court decisions in the past indirect tax regime wherein decisions were taken to waive off penalties for procedural lapses. Whenever the transactions are genuine without intention of tax evasion, the lapses in waybills can be contested though it is time taking exercise. Also, we can hope that the government takes all these different issues into consideration and covers in minor lapses category to levy penalty of Rs.1000/- in circular no.64/38/2018.

Feedback / suggestions can be provided at mahadev@hiregange.com for improvements.

PREFERENTIAL, UNDERVALUED, FRAUDULENT, EXTORTIONATE (PUFE) TRANSACTIONS UNDER IBC, GAAR RULES UNDER INCOME TAX AND POSSIBLE IMPACT ON AUDITORS



CA. Gadigeppa. S. Tigadi

Executive summary

The article analyses few of the enactments introduced in by the Government of India especially the provisions of Insolvency and Bankruptcy Code (IBC) on PUFE transactions and also the General Anti avoidance rules (GAAR) which were made effective from AY 2018-19.

Currently there is no reporting requirement specifically cast on the Statutory auditor to report on the compliance of these regulations specifically in the audit report. However, considering ever changing regulatory environment and requirement to comment on IFC (Internal Controls over financial reporting) or assessing the risk of material misstatements due to fraud or errors as part of the audit report, in the coming days the auditors might have to strengthen their audit procedures to cover the above said transactions as well.

As an internal auditor, also it might become imperative in the coming days to highlight the implications of PUFE transactions and GAAR implications if any while issuing the report to the management.

PUFE Transaction under IBC

Insolvency and Bankruptcy Code, 2016 was enacted with the object to consolidate laws pertaining to reorganization and insolvency resolution, as well as timely resolution and value maximization.

With these objects in mind, there are some specific provisions which are covered under IBC with regard to Preferential, Undervalued, Fraudulent, Extortionate (PUFE) Transactions.

The brief summary of the provisions is as below:

Preferential transactions and relevant time

As per Section 43 of The IBC code 2016, where the liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (2) to any persons as referred to in sub-section (4), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in section 44.

A corporate debtor shall be deemed to have given a preference, if–

- (a) there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and
- (b) the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of

assets being made in accordance with section 53.

Undervalued transactions and relevant time

A transaction shall be considered undervalued where the corporate debtor–

- (a) makes a gift to a person; or
 - (b) enters into a transaction with a person which involves the transfer of one or more assets by the corporate debtor for a consideration the value of which is significantly less than the value of the consideration provided by the corporate debtor, and such transaction has not taken place in the ordinary course of business of the corporate debtor.
- (1) In an application for avoiding a transaction at undervalue, the liquidator or the resolution professional, as the case may be, shall demonstrate that –
 - (i) such transaction was made with any person within the period of one year preceding the insolvency commencement date; or
 - (ii) such transaction was made with a related party within the period of two years preceding the insolvency commencement date.
 - (2) The Adjudicating Authority may require an independent expert to assess evidence relating to the value



of the transactions mentioned in this section.

Fraudulent Transactions and relevant time

- (1) Where the corporate debtor has entered into an undervalued transaction as referred to in sub-section (2) of section 45 and the Adjudicating Authority is satisfied that such transaction was deliberately entered into by such corporate debtor -
 - (a) for keeping assets of the corporate debtor beyond the reach of any person who is entitled to make a claim against the corporate debtor; or
 - (b) in order to adversely affect the interests of such a person in relation to the claim, the Adjudicating Authority shall make an order-
 - (i) restoring the position as it existed before such transaction as if the transaction had not been entered into; and
 - (ii) protecting the interests of persons who are victims of such transactions:

Provided that an order under this section -

- (a) shall not affect any interest in property which was acquired from a person other than the corporate debtor and was acquired in good faith, for value and without notice of the relevant circumstances, or affect any interest deriving from such an interest, and
- (b) shall not require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant circumstances to pay any

sum unless he was a party to the transaction.

Extortionate credit transactions

Where the corporate debtor has been a party to an extortionate credit transaction involving the receipt of financial or operational debt during the period within two years preceding the insolvency commencement date, the liquidator or the resolution professional as the case may be, may make an application for avoidance of such transaction to the Adjudicating Authority if the terms of such transaction required exorbitant payments to be made by the corporate debtor.

Implications

If the above transactions are proved by the Resolution Professional/COC before the Adjudicating Authority (i.e., NCLT) and NCLT is satisfied with the details provided, can declare the transactions null and void and restore the position as if the transaction had not taken place.

General -Anti Avoidance Rule

GAAR rules have been notified in India and made applicable from April 01, 2017 (i.e., AY 2018-19).

GAAR can be invoked by the tax authorities if it can be demonstrated that:

1. The taxpayer has entered into an arrangement
For the provisions of GAAR to be invoked, it is imperative that the arrangement has been entered into by the taxpayer. The term 'enter' is generally understood as 'engaging in' or 'bind oneself by (an engagement, contract, treaty, etc.).
2. A tax benefit arises from the arrangement

To determine whether the 'tax benefit' is arising out of an arrangement, logically a comparison

has to be made as to whether an alternative but similar arrangement would have occurred without any 'tax benefit' arising. This is referred to as the counter-factual. Determining the counterfactual is a highly fact specific exercise and it essentially involves the identification of an alternative arrangement which would lead to a similar legal and economic outcome, but would be undertaken without abusive tax considerations. The requirement of determining the existence of the counter-factual is not a clear requirement under the Act and hence, the question of whether the tax authorities are bound to demonstrate the existence of the counter-factual could prove contentious.

3. The main purpose of the arrangement is to obtain the tax benefit

An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit, and it—

- (a) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
- (b) results, directly or indirectly, in the misuse, or abuse, of the provisions of this Act;
- (c) lacks commercial substance or is deemed to lack commercial substance under section 97, in whole or in part; or
- (d) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes.

4. One or more tainted elements (set out in the law) are present in the arrangement

As per rule 10U, Chapter X-A not to apply in certain cases – i.e., an arrangement where the tax benefit in the relevant assessment year arising, in aggregate, to all the parties to the arrangement does not exceed a sum of **rupees three crore** and with regard to Foreign Institutional investor (FIIs) with specified criteria.

As on date, for tax audit purposes, with effect from 31 March 2022, the auditor has to comment whether the assessee has entered into an impermissible avoidance arrangement, as referred to in section 96, during the previous year.

Auditor's Responsibility for the Audit of the Financial Statements

Generally, as part of the statutory audit report, the below paragraph is included:

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Conclude on the appropriateness of

management's use of the going concern basis of accounting and, based on the audit evidence obtained, **whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.** If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Internal audit

With regard to standards on internal audit, SIA 120, Internal Controls (ICs) are essentially risk mitigation steps taken to strengthen the organization's systems and processes, as well as help to prevent and detect errors and irregularities. The actual steps of mitigation (e.g., review, approval, physical count, segregation of duty, etc.) are referred to as "Control Activities".

The Internal Auditor shall ensure that the entity has designed, implemented and maintains effective and efficient Internal Controls. The audit procedures shall be sufficient to allow the Internal Auditor to check the design, proper implementation and operating effectiveness of the Internal Controls. Any shortcoming shall result in recommendations for improvement and suggestions on how

to make the Internal Controls more efficient and effective in line with the objectives.

Based on the above it can be clearly seen that in the ever-evolving compliance environment, the auditors ideally need to test the transactions/processes from all angles to see if the controls are effective and also mitigate the risks arising from process loopholes which might be tied to all compliances including the GAAR and PUF transactions. It not only makes the company compliant, but also will mitigate the loss which might arise on account of implications of GAAR and PUF transactions.

In the days to come, the statutory auditors and internal auditors might be questioned on the basis of audit report, if it doesn't highlight any of such avoidable transactions but those were discovered subsequently during the IBC process/Income tax assessments.

End note

Role of the auditors has become a challenging one in the ever-evolving governance environment. Section 19 of IBC code, 2016 - "Personnel to extend co-operation to interim resolution professional", enables the Resolution Professional to seek all the required information from Auditors as well. From 31 March 2022, the tax audit requirements seek the certification on compliance with GAAR rules.

Going forward, the role of auditor will become very crucial and will cast lot of responsibilities on them to report on all the aspects of compliances and to come up with a more comprehensive report.

Sources:

1. SIA 120
2. IBC code 2016
3. GAAR rules – Income Tax Act

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VALUATION FACTSHEET ON AIFS

CA. Nitin Pahilwani



The valuation regime concerning AIF is still evolving in India. In this article, we tried to compendious valuation paradigm for Alternative Investment Funds in India. AIFs and Investments into AIFs have been progressively growing in India.

Investments raised by AIFs reached around 29.0 Bn USD by December 2020 and commitments for investments reached 60 Bn USD mark and investments by AIFs in alternative assets reached 25 Bn USD. India still has a low base and a long way to go compare to the US & Europe. US has 10 Tn USD of AIF Investment and Europe has USD 7 Tn USD in 2019. US is about to reach 14 Tn USD by mid-2023.

This year, the AIF regime saw the introduction of performance benchmarking and standardization of the Private Placement Memorandum, to formalize a common industry practice, while ensuring flexibility for the AIF Managers.

Requirement under SEBI (Alternative Investment Funds) Regulation, 2012

The AIF shall provide a description of valuation procedure and methodology for valuing assets to its investors. Cat-I and Cat-II Alternative Investment Funds

shall undertake valuation of their investments by an independent valuer at least once every six months.

Such period may be increased to one year on approval of at seventy-five percent of the investors by the value.

Cat- III AIFs shall ensure that calculation of the net asset value (NAV) is independent of the fund management function and NAV shall be disclosed to the investors at intervals not longer than

- a quarter for close-ended funds and
- a month interval for open-ended funds.

Material changes in AIF Structure

In cases of material changes significantly influence the decision of the investor to continue to be invested in the AIF. Changes like change in sponsor/manager, change in control of sponsor/manager, change in fee structure or hurdle rate.

The following process shall be followed by the Fund:

Existing unit-holders who want to discontinue post the change shall be provided an exit option. The unit holders shall be provided with one month for expressing their dissent.

AIF is open-ended

the exit option may be provided to the investor by either of the following:

- Buying out of units of the dissenting investors by the manager/ any other person as may be arranged by the manager, valuation of which shall be based on the market price of underlying assets.
- Redemption of units of the investors through the sale of underlying assets.

AIF is close-ended

the exit option may be provided as under:

- The exit option shall be provided by buying out of units of the dissenting investors by the manager/ any other person as may be arranged by the manager.
- Before buying out of such units, the valuation of the units shall be undertaken by 2 independent valuers and the exit shall be at a value not less than the average of the two valuations.

Submission to Benchmarking Agencies

AIFs shall report all the necessary information including scheme-wise

valuation and cash flow data, for all their schemes which have completed one year from the 'First Close', to the Benchmarking Agencies within 45 days from the end of every half-year ending on 30th September and within 6 months from the end of every half-year ending on 31st March. Currently, Crisil is benchmarking agency for AIFs.

Any changes to valuation principles shall be informed in the immediate next data submission to the Benchmarking Agencies.

Determination of NAV of Units

TPPM states to lay down valuation policy and asset class wise allocation of valuation methodology [description about the valuation of asset classes should be provided for each asset class that is contemplated to be targeted by the Fund/Scheme.

Type of asset class

- Valuation methodology to be followed and the basis of such valuation
- Whether valuation of such asset class shall be based on the asset class being traded or non-traded
- Frequency of valuation
- Calculation of the NAV for the asset class, which shall include the applicable formulae for valuation as well
- Any other asset class-specific detail that may be relevant from the point of view of valuation of the same
- Illustrative examples of how the units shall be issued at different NAV for each asset class

Subsequent Offering

In case of subsequent offering, Fund has to state the basis of charging subscription price whether fixed or dependent on the valuation of units, and basis of valuation in such determination (if applicable). As per our view, valuation taken at last measurement date is valid in this case unless the Fund is of the opinion that material event/development happen between the last measurement date and subsequent offering hence new valuation report.

Principles of Portfolio Valuation

In the Private Placement Memorandum, the manager shall lay down the principles for the valuation of a portfolio companies. The fund has to mention details about the external valuer, frequency of valuation, Valuation principles used by the Fund/Scheme, and any other guiding principles relevant for the investor to know.

Valuation principles

As AIF regulation state to form policy on Valuation principles used by the Fund. Fund/Scheme have the option to adopt suitable Internationally accepted valuation principles. In Indian context, Fund can follow International Private Equity and Venture Capital Valuation Guidelines, International Valuation Standard by IVSC or Ind AS- 113 'Fair Value Measurement'. Fund/Scheme advise to follow International Private Equity and Venture Capital Valuation (IPEV) Guidelines for valuation of portfolio companies. In case of deviation from IPEV guidelines then they have to state the same in the

supplementary section and specifies valuation tracking

International Private Equity and Venture Capital Valuation Guidelines

The objective of these Guidelines is to set out best practices where private equity Investments are reported at "Fair Value", with a view to promoting best practices and hence helping investors in Private Funds make better informed and economic decisions.

MOU with IPEV & IVSC

Global valuation standards continue to evolve. The IPEV Board has entered into an understanding with the International Valuation Standards Council (IVSC) to promote consistency between the IPEV Board's Valuation Guidelines and International Valuation Standards (IVSs) and to enable these Valuation Guidelines to be positioned as providing sector-specific application guidance of the principles in IVS. A valuation of Private Capital Investments prepared following the IVSs and following these Valuation Guidelines will be consistent with the requirements of applicable financial reporting standards and will also maximize investor's trust and confidence.

Global Practice

USA

The Securities and Exchange Commission [SEC], in December 2020 adopted a new Rule 2a-5, an updated regulatory framework for fund valuation practices. The new rule confirms that a board can make fair value determinations itself. Subject



to additional conditions and oversight requirements, the rule also permits a fund to assign a “valuation designee,”.

Previously, AIFs were not allowed to delegate this responsibility and took ultimate responsibility themselves. The valuation designee must provide to the board at least quarterly and annual reports in writing along with a summary or description of material fair value matters relevant to the fund in the last year or quarter and various material changes

Fair value methodology used for this purpose must be consistent with ASC Topic 820 “Fair Value Measurement”. However, the SEC accepts that there is no single methodology for determining the fair value of investment “because fair value depends on the facts and circumstance of each investment, including the relevant market and market participants.”

The Valuation Designee along with the board must actively oversee all of the following:

- Periodic assessment and management of valuation risks
- Establishment and application of fair value methodologies
- Testing of fair value methodologies for appropriateness and accuracy
- Oversight and evaluation of pricing services
- Board reporting
- Recordkeeping

Europe [AIFMD]

For performing proper and independent valuation of AIF investments & assets, The Alternative Investment Fund Managers Directive [AIFMD] requires fund managers to establish and maintain consistent written procedures. The valuation may be carried out by

the AIFM itself or it may appoint an external independent valuer.

One or more external Independent valuers may be appointed to carry out the valuation of a fund. The valuer must be professionally recognized and must be in a position to offer professional guarantees, which should be in written form and should confirm the valuer’s qualification and capability to perform the function under AIFMD and local law requirements.

Despite any delegation to a valuer, the AIFM remains ultimately responsible for the proper valuation of its investment & assets. The rules applicable to the valuation of investments, assets and the calculation of the NAV per unit or share of the AIF shall be laid down in the law of the country where the Fund is incorporates and/or in the AIF rules or instruments of incorporation.

Career Counselling

Bengaluru Branch of SIRC of ICAI is inviting applications for Career Counsellor’s to promote CA course in Schools and Colleges.

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Tuesday to Friday, 1st June to 4th June 2021

Time : **10.00 am to 1.00 pm** | **NO DELEGATE FEE**

9 hrs.
CPE
(**3** hrs.
Per Day)

DAY & DATE	TOPICS	SPEAKERS	STRUCTURED CPE HRS.
DAY - 1 TUESDAY 01.06.2021	Theme – Audit Quality		
	Inauguration by the Chief Guest CA. G. Sekar <i>Central Council Member – ICAI</i> <i>Chairman, Auditing & Assurance Standards Board</i> Technical Session - 1 SQC 1, "Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and other Assurance and Related Services Engagements" Technical Session II SA 220, Quality Control for an Audit of Financial Statements	CA. Mohan R Lavi	3 hrs.
DAY - 2 WEDNESDAY 02.06.2021	Theme - Evaluation of Misstatements		
	Technical Session – III SA 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements Technical Session – IV SA 450, Evaluation of Misstatements Identified During the Audit	CA. Udupi Vikram	3 hrs.
DAY - 3 THURSDAY 03.06.2021	Theme – Risk Assessment and Response to Assessed Risks		
	Technical Session – V SA 315/SA 330 Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment/Auditors Response Technical Session – VI SA 701- Communicating Key Audit Matters in the Auditors' Report	CA. Vijay Totapally <i>Hyderabad</i>	3 hrs.
DAY - 4 FRIDAY 04.06.2021	Theme – Documentation and Audit Evidence		
	Technical Session – VII SA 230, Audit Documentation Technical Session – VIII SA 500, Audit Evidence SA 501, Audit Evidence - Specific Considerations for Selected Items	CA. Chinnsamy Ganesan <i>Chennai</i>	Un Structured CPE 3 hrs.

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Day - 2

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Four Day's Virtual Workshop on Practical aspects of Ind AS

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

Sunday to Wednesday, 6th June to 9th June 2021

Time : **10.00 am to 1.00 pm** | **NO DELEGATE FEE**

12 hrs.
CPE
(3 hrs.
Per Day)

DAY & DATE	TOPICS	SPEAKERS	STRUCTURED CPE HRS.
DAY - 1 SUNDAY 06.06.2021	Theme – Audit Quality Theme – Audit Quality		
	Inauguration by the Chief Guest CA. M.P. Vijay Kumar <i>Central Council Member – ICAI</i> <i>Chairman – Accounting Standards Board, ICAI</i> Demystifying Financial Instruments Standards Impact of Covid-19 on Ind AS Standards Ind AS/ICDS/Income Tax Act, 1961 – poles apart?	CA. Anjani Khetan & CA. Udupi Vikram	3 hrs.
DAY - 2 MONDAY 07.06.2021	Analysis of Ind AS implementation in India Disclosures under Ind AS How much to disclose? Should we disclose confidential and sensitive information?	CA. Mohan R Lavi	3 hrs.
DAY - 3 TUESDAY 08.06.2021	Future of Ind AS/AS (Revised) for SME's Ind AS for Banks and Insurance Companies Expected changes in Ind AS Standards in the future	CA. Mohan R Lavi	3 hrs.
DAY - 4 WEDNESDAY 09.06.2021	AS 109 – Financial Instruments for SME's Practical issues in implementation of Ind AS	CA. Mohan R Lavi & CA. Anjani Khetan	3 hrs.

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Workshop on Succession Planning (VIRTUAL)

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

Thursday to Saturday, 10th June to 12th June 2021

Time : 4.00 pm to 7.00 pm | 10.00 am to 5.00 pm

Venue : Virtual Cisco Webex

**9 hrs.
CPE**

DAY & DATE	TIME	TOPICS	SPEAKERS
DAY - 1 THURSDAY 10.06.2021	4.00 pm to 5.30 pm	Introduction to Succession Planning	CA. Rashmin Sanghvi <i>Mumbai</i>
	5.30 pm to 7.00 pm	Will & Succession of personal wealth – Tax provisions & drafting of Will	CA. Mayur Nayak <i>Mumbai</i>
DAY - 2 FRIDAY 11.06.2021	4.00 pm to 5.30 pm	Private Family Trust : Drafting of Trust Deed, Tax Provisions. Discretionary Trusts & Specific Trusts	CA. Gautham Nayak <i>Mumbai</i>
	5.30 pm to 7.00 pm	FEMA provisions & RBI approach to Will & Trust	CA. Naresh Ajwani <i>Mumbai</i>
DAY - 3 SATURDAY 12.06.2021	10.00 am to 11.30 am	CA Firm & LLP Succession	CA. Shariq Contractor <i>Mumbai</i>
	11.30 am to 1.00 pm	Private Limited Company – Succession of shareholding & Management	CA. Sheshadri K
	2.00 pm to 3.30 pm	Hindu Succession Act, 1956 : Indian Succession Act, 1925, Shariat Application Act, 1937	Ms. Marylou Bilawala
	3.30 pm to 5.00 pm	Brain Storming, Conclusion	CA. Rashmin Sanghvi <i>Mumbai</i>

CA. B.T. Shetty

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CA. Cotha S. Srinivas

Program Co-ordinator
Past Chairman, SIRC of ICAI

CA. Rashmin Sanghvi

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Workshop on International Taxation (VIRTUAL)

15 hrs.
CPE
(3 hrs.
per Day)

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

Thursday to Saturday, 17th June to 19th June 2021 & 24th June to 26th June 2021

Time : **4.00 pm to 7.00 pm & 10.00 am to 5.00 pm**

Venue : **Virtual Cisco Webex**

DAY & DATE	TIME	TOPICS	SPEAKERS	CPE Hrs.
17.06.2021 THURSDAY	4.00 pm to 5.30 pm	Overview of International Taxation	CA. T. P. Ostawal <i>Mumbai</i>	3 hrs.
	5.30 pm to 7.00 pm	Section 5 & 6 of IT Act	CA. Girish Ahuja <i>New Delhi</i>	
18.06.2021 FRIDAY	4.00 pm to 5.30 pm	Understanding of Section 9	CA. Ritvik Sanghvi <i>Mumbai</i>	3 hrs.
	5.30 pm to 7.00 pm	Understanding of Section 9	CA. Ganesh Rajgopalan <i>Mumbai</i>	
19.06.2021 SATURDAY	4.00 pm to 5.30 pm	Permanent Establishment	CA. K.K. Chythanya	3 hrs.
	5.30 pm to 7.00 pm	Business Profits	CA. Dhinal Shah <i>Ahmedabad</i>	
24.06.2021 THURSDAY	4.00 pm to 5.30 pm	Royalty	Yet to be fixed	3 hrs.
	5.30 pm to 7.00 pm	Fees for Technical Service	CA. Bala Subramanian	
25.06.2021 FRIDAY	4.00 pm to 5.30 pm	Foreign Tax Credit	CA. S. Krishnan	3 hrs.
	5.30 pm to 7.00 pm	Equalisation Levy	CA. P.V.S.S. Prasad <i>Hyderabad</i>	
26.06.2021 SATURDAY	10.00 am to 11.30 am	Section 195, Form 15CA & 15CB	CA. Cotha S Srinivas <i>Past Chairman – SIRC of ICAI</i>	Un-Structured CPE 3 hrs.
	11.30 am to 01.00 pm	Introduction to MLI's	CA. Narendra Jain	
	02.00 pm to 03.30 pm	Impact of MLI's on DTAA's	CA. P.V. Srinivasan	Un-Structured CPE 3 hrs.
	03.30 pm to 05.00 pm	Recent Judicial Precedence on International Tax	CA. K. R. Sekar	

CA. B.T. Shetty
Chairman
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CA. Cotha S. Srinivas
Program Co-ordinator
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Bengaluru Branch of SIRC of
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Jñānārjane
Empowering Excellence

INTERNATIONAL YOGA

JUNE

21

7.30AM - 9.00AM

DAY

Speaker:

Dr. Naveen K. Visweshwaraiah,
BNYS, PhD., DSc.
Specialist in Yoga & Psychophysiology &
Hon. Professor at Sydney, Australia.



For Registration visit www.bangaloreicai.org

CA. B.T. Shetty
Chairman

CA. Srinivasa T
Vice-Chairman

CA. Divya S
Secretary

Virtual CPE Meeting's - Members Programmes

Workshop on Co-operative Societies



Chief Guest - CA. H. Shivakumar



CA. Umesh Bolmal Belagavi



CA. B.V. Raveendranath Sagar



B. Suresh Rao



Chief Guest - CA. Shraavan Guduthur,
Past Chairman - Bengaluru Branch of SIRC of ICAI



CA. Dr. N. Suresh

Workshop on Charitable or Religious Trusts or Institutions

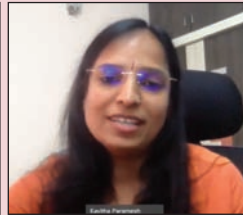
Four days Urban Localbody Accounts Personnel Training Program



Chief Guest - CA. Pannaraj S
Secretary, SIRC of ICAI



CA. Mahesh Durga



CA. Kavitha Paramesh



CA. Dhiraj Khandelwal



CA. Tara Bevinje



CA. Raghavendra T.N.

Four days Urban Localbody Accounts Personnel Training Program

Workshop on Code of Ethics and IND AS

Virtual Seminar on Mental Health, Present & Post Covid



CA. Nihar N Jambusaria,
President, ICAI



Chief Guest - Shri N. Nagaraj (MTB)
Hon'ble Minister for Municipal
Administration & Surgar, Govt. of Karnataka



Mr. Ram K Navaratna



CA. Shivalinga Swamy



CA. Mohan R Lavi



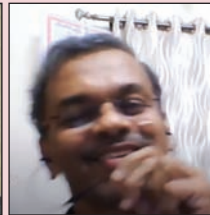
Dr. Naveen K. Visweshwaraiah,
BNYS, PhD., DSc., Specialist in Yoga &
Psychophysiology & Hon. Professor at
Sydney, Australia

New Networking Guidelines & Corporate Form of Practice

Workshop on Wealth Management



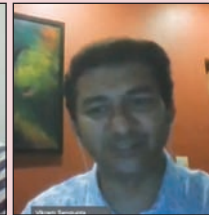
CA. Dayaniwas Sharma,
CCM - ICAI, Vice Chairman –
Digital Accounting & Assurance Board



CA. Chandrasa K



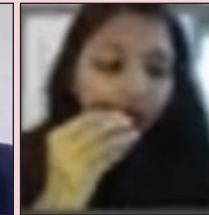
CA. Sanjay M Dhariwal



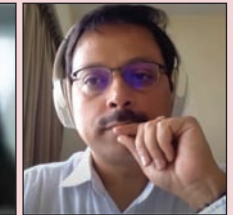
Mr. Vikram Sengupta



Chief Guest - CA. Jalapathi K,
Chairman, SIRC of ICAI



Ms. Khusboo Sethia

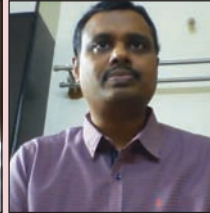


Mr. Sujoy Das

GST Training Program for Commerce Faculties of Colleges in association with Department of Commerce Govt Ramnarayan Chellaram College of Commerce & Management, Bengaluru



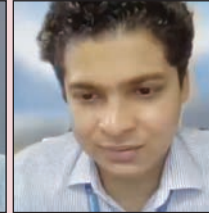
CA. Jatin Christopher



CA. Venugopal Gella



CA. Akbar Basha



CA. Akshay M Hiregange



CA. Madhukar Hiregange



CA. Pampanna B.E.
Member, SIRC of ICAI



CA. Geetha A.B.
Member, SIRC of ICAI

Seminar on Recent Amendments Schedule III to Companies Act and its interplay with Revised CARO

Study Circle Meetings

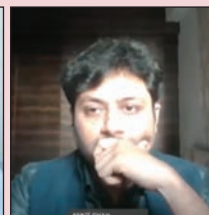
SICASA - Overview of registration & reverse charge mechanism under GST



CA. K. Gururaj Acharya



CA. Pannaraj S
Secretary, SIRC of ICAI



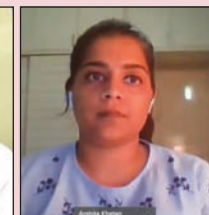
CA. Ankit Shah



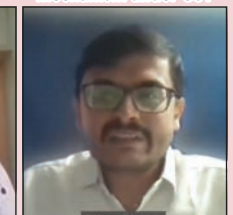
CA. Naveen Khariwal



CA. Dr. Gopal Krishna Raju,
Chennai

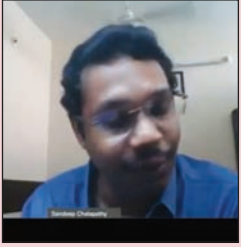


CA. Arshita Khetan

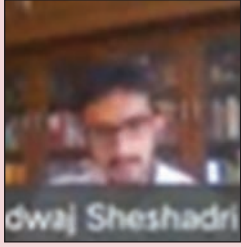


CA. Siddeshwar Yelamali

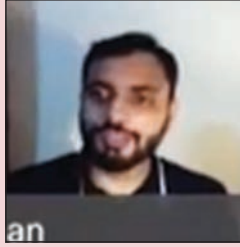
Virtual Workshop on Revisit Income Tax, Act 1961



CA. Sandeep Chalapathy



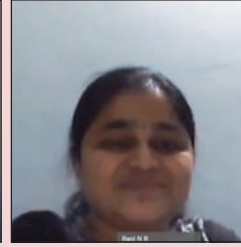
CA. Bharadwaj S



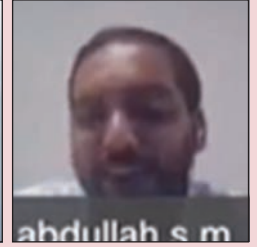
CA. Zain Ahmed



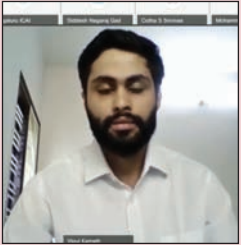
CA. Nitish Ranjan



CA. Rani N. R



CA. Omar Abdullah



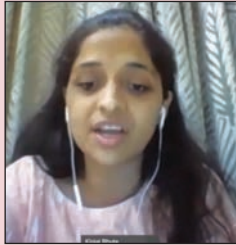
CA. Vipul Kamath



CA. Krishna Tata



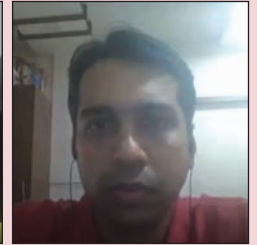
CA. T. G. Suresh
Chennai



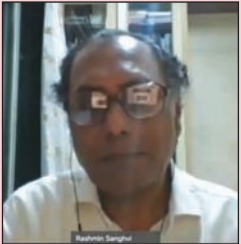
CA. Kinjal Bhuta
Mumbai



CA. Vishnu Bagri



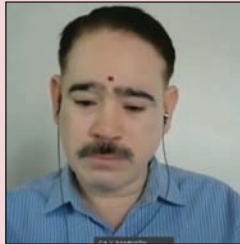
CA. Karthik Badini



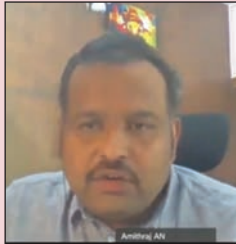
CA. Rashmin Sanghvi
Mumbai



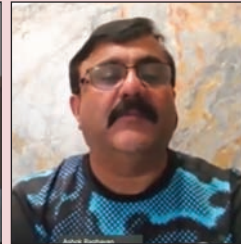
CA. Bhamini M



CA. V. Ramanath
Coimbatore



CA. Amit Raj A N



CA. Ashok Raghavan



CA. Vijay Raja



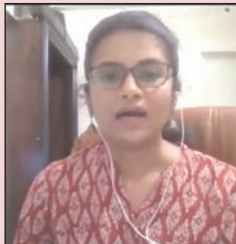
CA. Ganapathlal Kawad



CA. Cotha S. Srinivas
Past Chairman - SIRC of ICAI



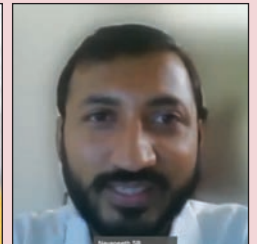
CA. Siddesh Gaddi



CA. Vaishaka Bhat



CA. Chandrashekhra Shetty



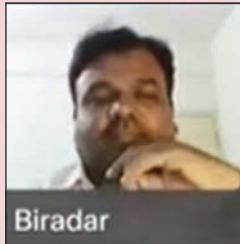
CA. Navneet S.B



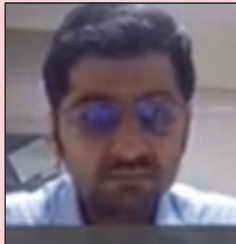
CA. Vinay Kumar F Jain



CA. Prasanna K



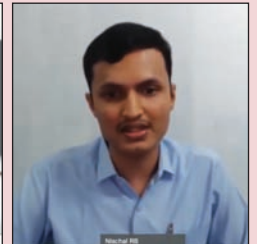
CA. Siddanna Biradar



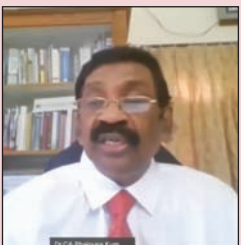
CA. Deepak Chopra



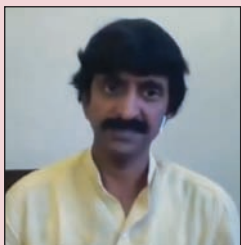
CA. Prashanth K. L



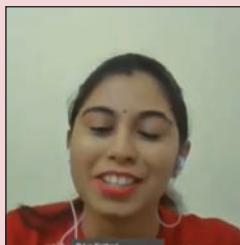
CA. Nischal R B



Dr. CA. Phalguna Kumar
Tirupathi



CA. Kusuma Yathish



CA. Priya Kothari



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