

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



## Bengaluru Branch of SIRC e-Newsletter

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English Monthly  
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### Inauguration of *Inana Sangama* TWO DAY'S THE 18<sup>TH</sup> KARNATAKA STATE LEVEL CONFERENCE

**JNANA VIKASA**

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

#### CPE MEETINGS

- One Day Seminar on  
ICDS and Tax Audit  
3<sup>rd</sup> September 2022
- Study Circle Meeting  
Guidance Note on Accounting for  
Share based Payments (Revised 2020)  
7<sup>th</sup> September 2022
- Study Circle Meeting  
Introduction to ESG  
14<sup>th</sup> September 2022
- Study Circle Meeting  
Important observations qualifications and  
disclaimers to be reported in a tax audit report  
21<sup>st</sup> September 2022
- Study Circle Meeting  
E-filing during MCA digital transformation  
from V2 to V3 and way forward  
28<sup>th</sup> September 2022
- Study Circle Meeting  
Discussion on UAE Corporate Tax  
12<sup>th</sup> October 2022



## Dear Professional Colleagues

Wish you all Happy Teachers Day

All the members are in practice are teachers for their articles. I salute all the principals who are training their articles in a best possible manner, it is a great contribution to the profession and Institute as a whole. Articles are the brand ambassadors of our profession, we need to make them equip with requisite skill set to face the challenges of the world.

First of all, I thank all the members those who actively participated in our 18<sup>th</sup> State level conference. This year conference was special for various reasons because we hosted the conference jointly with seven other branches **after a gap of three years** as you all know due to Covid Pandemic, our Beloved **President Dr. CA Debasis Mitra had graced the occasion** and addressed our members, we hosted conference at new, spacious, convenient venue for the first time and well received by the members. If participants feel happy participating in our conference,

it is the biggest gift to Chairman and committee members for their efforts in hosting such a mega event, we hope that we have achieved the same based on the feedback of members.

This month being the hectic month for those members who are practicing in Direct Taxes, reason being the Tax Audit season. The month long race will end on 30<sup>th</sup> September. Each year is a new year to members because there will be a lot of changes in Tax Audit report every year, members are need to abreast with latest changes, accept the challenge and complete the season with a smiling face. Hope members are geared up for the season. Following are some of my few humble suggestions:

- Put systems in place and work methodically.
- Tax Audit season may come and go, but not your health, so upkeep your health
- Serve the client and government but not beyond your capacity
- Protect both Country and Client within the permissible limits of law
- Collect all supporting documents, MR's and very importantly your fees.
- Train article as well as your clients too
- Enjoy your profession, keep smiling always, and think with cool head.
- Use technology extensively, but never forget to use your basic analytical skill before signing off.

## The memorable events of August month

On 3<sup>rd</sup> we had an interesting program on Section 194R on Income Tax Act & GST complications handled by CA. Narendra J Jain & CA. Hanish S on 3<sup>rd</sup> August.

(Contd. on page 5) ►



# 75<sup>th</sup> Independence Day Celebration



Flag Hoisting



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



Chief Guest - CA. K. Vishwanath  
Past Chairman, SIRC of ICAI



CA. Geetha A.B  
Regional Council Member  
SIRC of ICAI



Felicitation to the Chief Guest



Distribution of prizes to Cricket Team - Winners & Runners



Talent Show - SICASA





## 56<sup>th</sup> Campus Placement Orientation Programme for Newly Qualified CA's



Inauguration by lighting the lamp



CA. Srinivasa T  
Chairman  
Bengaluru Branch  
of SIRC of ICAI



CA. Cotha S Srinivas  
Central Council Member of ICAI  
& Programme Director for  
Campus Placements, Bengaluru



CA. Geetha A.B  
Regional Council  
Member  
SIRC of ICAI



CA. Narasimhan Elangovan



CA. Guru Prasad M



CA. M Ram



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



Participants

## National Corporate Social Responsibility (CSR) Awards 2022, Regional Awareness Workshop - Bengaluru



CA. Srinivasa T  
Chairman  
Bengaluru Branch  
of SIRC of ICAI



Shri Praveen Kumar  
DG & CEO, Indian Institute  
of Corporate Affairs  
Ministry of Corporate Affairs  
Govt. of India



CA. Hanish S



CA. Narendra J Jain



CA. Padmanabha Acharya

## Study Circle Meetings

## XXII Batch Course on Finance for Non-Finance Executives - Management Development Programme



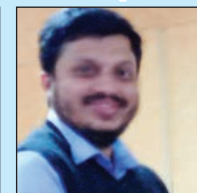
CA. Ankit Kumar Jain



CA. N. R. Rani

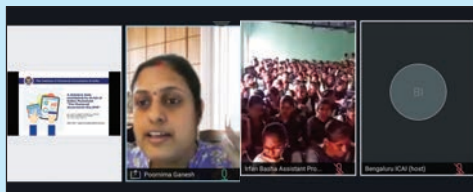


CA. Pratap Giri Subramanian



CA. Udupi Vikram

## Career Counselling Programs - August 2022



Government First Grade College, Badami



Government First Grade College, Kadugudi



Government First Grade College Kolar



KLE College, Nagarbhavi



Oxford PU & Degree College



Prashasthi PU & Degree College, Anekal



## Chairman's Communique . . .

◀ (Contd. from page 2)

On 24<sup>th</sup> August we had a program on Future of Audit by CA. Padmanabha Acharya, Past Chairman – Abu Dhabi, Chapter of ICAI.

**CA.K. Vishwanath, Past Chairman – SIRC of ICAI** hoisted the flag on **15<sup>th</sup> August on the occasion "Azadi ka Amrit Mahotsav" 75<sup>th</sup> Independence Day Celebrations** at Vasanthnagar Branch Premises, and gave his informative address, filled with rich experience, which was an inspiration and motivation to all of us.

Apart from the above said regular study circle meets and other activities, the 18<sup>th</sup> Karnataka State Level CAs' Conference with the theme **"Jnana Sangama"** held on **19<sup>th</sup> & 20<sup>th</sup> August 2022** at Anantya Palace Grounds, Jayamahal, hosted by Bengaluru Branch of SIRC of ICAI jointly organized by Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru & Udupi Branches of SIRC of ICAI stands out as a memorable event and was well appreciated by all the participants for its focus on knowledge enrichment on handpicked topics. More than 1,000 Members participated in the event. I thank President of ICAI, CA. (Dr.) Debashis Mitra, and CA. China Masthan Talakayala, Chairman – SIRC of ICAI. Also, I thank all the knowledge drivers of this conference viz. the Speakers, the Conference Convenors, Managing Committee Members of all branches of Karnataka, the Sponsors, the Delegates and all Contributors who made this conference a remarkable event of our tenure after a gap of three years due to Pandemic.

### Upcoming Programs for the month of September

**On 3rd September :** One Day Seminar on ICDS and Tax Audit is being organized at Vasanthnagar Branch in Physical & Virtual mode.

**On 7<sup>th</sup> September :** Guidance Note on Accounting for Share based Payments (Revised 2020) by CA Suraj Palled, is being organized at Vasanthnagar Branch in Physical & Virtual mode.

**On 14th September:** Program on Introduction to ESG by CA Praveen is being organized at Vasanthnagar Branch in Physical & Virtual mode.

**On 21<sup>th</sup> September :** Important observations, qualifications & Disclaimers to be reported in tax audit report, is being organized at Vasanthnagar Branch in Physical & Virtual mode.

On 28<sup>th</sup> September: F-filing during MCA digital transformation from V2 to V3 and Way forward, is being organized at Vasanthnagar Branch in Physical & Virtual mode.

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





## CALENDAR OF EVENTS

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

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
03.09.2022 Saturday	<b>One Day Seminar on ICDS and Tax Audit</b> Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : <b>Members – Physical : Rs.750/- Plus GST</b> <b>Virtual : Rs.400/- Plus GST</b> <i>Details at Pg. No. 23</i>	<b>Physical &amp; Virtual</b> S. Narayanan Auditorium Vasanthnagar Branch Premises 9.30 am to 6.00 pm	6 hrs
07.09.2022 Wednesday	<b>Study Circle Meeting</b> <b>Guidance Note on Accounting for Share based Payments (Revised 2020)</b> <b>CA. Suraj Palled</b> Delegate Fees : <b>Members – Physical : Rs.200/- Plus GST</b> <b>Virtual : Rs.100/- Plus GST</b>	<b>Physical &amp; Virtual</b> S. Narayanan Auditorium Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
14.09.2022 Wednesday	<b>Study Circle Meeting</b> <b>Introduction to ESG</b> <b>CA. Pradeep Suresh</b> Delegate Fees : <b>Members – Physical : Rs.200/- Plus GST</b> <b>Virtual : Rs.100/- Plus GST</b>	<b>Physical &amp; Virtual</b> S. Narayanan Auditorium Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
21.09.2022 Wednesday	<b>Study Circle Meeting</b> <b>Important observations qualifications and disclaimers to be reported in a tax audit report</b> <b>CA. Deepak Chopra</b> Delegate Fees : <b>Members – Virtual : Rs.100/- Plus GST</b>	<b>Virtual</b> S. Narayanan Auditorium Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
28.09.2022 Wednesday	<b>Study Circle Meeting</b> <b>E-filing during MCA digital transformation from V2 to V3 and way forward</b> <b>CS. K. Chandra Sekhar</b> Delegate Fees : <b>Members – Virtual : Rs.100/- Plus GST</b>	<b>Virtual</b> S. Narayanan Auditorium Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
05.10.2022 Wednesday	<b>HOLIDAY</b> <b>Vijaya Dashami</b>	—	—

## CALENDAR OF EVENTS

## CPE MEETINGS FOR THE MONTH OF OCTOBER 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
12.10.2022 Wednesday	<b>Study Circle Meeting</b> <b>Discussion on UAE Corporate Tax</b> <b>CA. Anurag Chaturvedi</b> <i>Chairman, Dubai Chapter of ICAI</i> Delegate Fees : <b>Members – Physical : Rs.200/- Plus GST</b> <b>Virtual : Rs.100/- Plus GST</b>	<b>Physical &amp; Virtual</b> <b>S. Narayanan</b> <b>Auditorium</b> <b>Vasanthnagar</b> <b>Branch Premises</b> <b>6.00 pm to 8.00 pm</b>	 <b>2 hrs</b>



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## BENGALURU BRANCH OF SIRC OF

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

## ANNOUNCEMENT

### Schedule for Mock Test Paper Series II Intermediate & Final for November 2022 Examination

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

Date	Final New Course	Intermediate New Course	Time
27.09.2022	Final Paper-1: Financial Reporting	Intermediate Paper-1: Accounting	2 PM – 5 PM
28.09.2022	Final Paper-2: Strategic Financial Management	Intermediate Paper-2: Corporate and Other Laws	
29.09.2022	Final Paper-3: Advanced Auditing and Professional Ethics	Intermediate Paper-3: Cost and Management Accounting	
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	
07.10.2022	Final Paper-8: Indirect Tax Laws	Intermediate Paper-7: Enterprise Information Systems & Strategic Management	
08.10.2022		Intermediate Paper-8: Financial Management & Economics for Finance	

**Fee stature for Intermediate & Final Mock Test.**

<b>Fees: Intermediate</b>		<b>Fees: Final</b>		Registration on first come first served basis. <b>NO SPOT REGISTRATIONS</b> Registration Fees - Mode of payment: Cash / Online <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a> Email: <a href="mailto:blrstudentevents@icai.org">blrstudentevents@icai.org</a> For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904 Venue: Bengaluru Branch of SIRC of ICAl, ICAl BHAWAN, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.
<b>Both Group</b>	<b>Rs. 800/-</b>	<b>Both Group</b>	<b>Rs. 700/-</b>	
<b>Group -I</b>	<b>Rs. 400/-</b>	<b>Group -I</b>	<b>Rs. 400/-</b>	
<b>Group -II</b>	<b>Rs. 400/-</b>	<b>Group -II</b>	<b>Rs. 300/-</b>	
<b>Single Subject</b>	<b>Rs. 100/-</b>	<b>Single Subject</b>	<b>Rs. 100/-</b>	

**CA. Srinivasa. T**  
**Chairman**

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

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

EDITOR :  
**CA. SRINIVASA.T**

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

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# CLAUSE 44 OF FORM 3CD - GST REPORTING IN INCOME TAX!

CA. Krishna Upadhya S



## History and Background of Form 3CD

Section 44AB of the Income Tax Act, 1961 (the Act) provides the basic legal provision for applicability of tax audit. The provision of section 44AB was first introduced by Finance Act, 1984 and was effective from 1<sup>st</sup> April, 1985. A circular<sup>1</sup> issued by the CBDT at the time of insertion of 44AB captures the intent of the provision in summary, which states that:

- Accounts maintained by companies and Co-operative societies are to be audited under the respective laws, however, there is no audit for other category of taxpayers. A proper audit for tax purposes would ensure that the books of accounts and other records are properly maintained, so that they faithfully reflect the income of the taxpayer and the claims for deductions are made correctly.
- Facilitate tax administration by proper presentation of accounts before tax authorities
- Considerably saving the time of the assessing officer

Rule 6G of Income Tax Rules, 1962 (the rules) prescribe the form and manner in which the report of audit u/s 44AB is to be presented. This rule prescribes that the particulars, as required in Form 3CD, are to be furnished.

## Insertion of Clause 44 in Form 3CD

Clause 44 was inserted in Form 3CD vide notification no. GSR 666(E) dated 20<sup>th</sup> July, 2018 w.e.f. 20<sup>th</sup> August, 2018 – Income Tax (Eight Amendment Rules), 2018. This reporting, however, was first kept in abeyance till 31<sup>st</sup> March, 2022 by way of four circulars<sup>2</sup>, extending it each time by a year. Therefore, reporting in Form 3CD after 31<sup>st</sup> March, 2022,

<sup>1</sup> Circular No.387 dtd 6<sup>th</sup> July, 1984

<sup>2</sup> Circular No.6/2018 dtd 17<sup>th</sup> August, 2018, 9/2019, 10/2020 dtd 24<sup>th</sup> April 2020 and 05/2021 dtd 25<sup>th</sup> March, 2021

will therefore become mandatory, as there is no further extension on its applicability that has been provided as of now.

## Reporting in Clause 44 and Guidance Note of ICAI

The Clause 44 of Form 3CD looks as under:

### 44. Breakup of total expenditure of entities registered or not registered under GST:

Sl. No.	Total amount of Expenditure incurred during the year	Expenditure in respect of entities registered under GST				Expenditure relating to entities not registered under GST
		Relating to goods or services exempt from GST	Relating to entities falling under composition scheme	Relating to other registered entities	Total payment to registered entities	
(1)	(2)	(3)	(4)	(5)	(6)	(7)

This clause is one of the two clauses in Form 3CD, where reporting reference is provided to a law other than Income Tax Act. The other clause being the Clause 22: Amount of interest inadmissible u/s 23 of Micro, Small and Medium Enterprises Development Act, 2006.

As one may see, the table provided in the clause suggests that the intent is to get a reconciliation of the expenditures incurred by an entity from registered and unregistered suppliers, though the heading of the clause does not suggest



anything as such. Also, there are no further instructions or guidance available in the Form about the reporting under this clause. To address the same, ICAI revised the Guidance Note (GN) on Tax Audit under Section 44AB and provided certain guidance on reporting to be done under this clause. A summary of the same is as under:

- From the heading of the clause, the GN provides that it appears that head wise / nature wise expenditure details are not envisaged in this clause and hence the total expenditure including purchases as per the above format may be given.
- Depreciation is not being expenditures, but an allowance, therefore it need not be reported.
- Schedule III of CGST Act lists certain activities or transactions as neither supply of services nor goods and thus need not be reported. Ex: Services by an employee to the employer in the course of or in relation to his/her employment" and thus, remuneration to employees need not be reported.
- In reporting the expenditures from Registered dealers and which are exempt from GST (column 3 in the above table), definition of exemption exempt supplies as per Section 2(47) of CGST Act, 2017 is to be considered. This definition inter-alia includes goods/services which attracts Nil rate, wholly exempt from the tax and includes non-taxable supplies (alcohol, petroleum goods purchase etc.). The GN also enlists various rate notifications and exemption notifications, which may be referred to while reporting under this column.
- Column 4 requires the reporting of expenditures from compositions supplies. GN highlights the practical aspects of record keeping that small and medium taxpayers need not mention the GSTIN of composition dealers in their accounts and hence the tax auditor needs to make suitable remark about the same.
- Column 5 requires the reporting of expenditure relating to other registered entities, which means supplies made other than by composition dealers and exempt supplies by registered dealers.
- Column 6 uses the term 'total payment to registered

dealers'. The GN clarifies that payment should be harmoniously interpreted to mean expenditure. The sum of column 3, 4 & 5 is to be reported in this column.

- Column 7 requires reporting of expenditures incurred on supplies from unregistered dealers.
- Further, it is also a requirement to ensure that column 6 & 7 totals to column 2
- GN also clarifies that expenditure includes Capital expenditures. Reporting the Capital expenditures separately helps ease of reconciliation.
- It is also clarified in the GN that the report may be prepared for the entity as a whole or branch thereof as may be audited by the tax auditor.
- The GN provides that the tax auditor should obtain the details for the purpose of this reporting in the format as provided below and conduct a test check of the same:

Expen- diture Head	Name of the entity to whom payment is made	GSTIN of the entity	Value debited to expen- diture account	Value of input credit taken	Total amount paid to the vendor	Reason for Nil GST	Remarks, if any

- The GN provides that suitable remarks for the following are to be made in the report:
  - View taken by the assessee in relation to meaning of total expenditure
  - Method of filling up each column
  - If assessee is not able to give the details as required in Clause 44, an appropriate disclosure/disclaimer may be made in 3CA/3CB.
  - Where the assessee has provided reason for not being able to provide details, the same may be reported, if found appropriate.

#### Some practical challenges and unanswered questions

- As mentioned earlier, the Circular 387 dtd 6<sup>th</sup> July, 1984 provides for objective of the tax audit. The reporting requirements under 44AB and form 3CD should be



read and interpreted in the context of such objective. However, the Clause 44 which is present in Form 3CD now does not seem to fit within any of the objectives. A classification of expenditures into the categories can form no basis for concluding whether expenditures have been claimed correctly or not. It cannot also be the basis to determine whether the expenditure is allowable or not. In simple terms, the break-up seems to serve no purpose at all under the Act. Therefore, asking such a reporting without clearly specifying the objective of the same, seems extremely arbitrary and unnecessary.

- The data is to be collated head wise itself even though GN provides that reporting can be done based on total expenditure and need not be based on head wise/nature wise.
- Another question that may arise is that the expenditure as mentioned here is the expenditure which is allowable under the Act or expenditure as debited to Profit & Loss account. By operation of section 40(a), 43B, there could be many expenditures which may not be allowable. Should the reporting take care of expenditure after the allowability is determined?
- It is a well-known fact that there are disputes regarding classification of goods whether, they are exempt or not under the GST law. The determination of the same is to be done by the supplier of the goods/services. However, the reporting under this clause is for the recipient of such supplies. A question may arise whether such classification is to be validated by the recipient or should the reporting assessee merely go by classification done as per the invoice provided.
- There could be provisions for expenses made at the end of the year, they may fall under multiple categories, how should reporting be done for those provisions? Perse, provision for expenses is allowable expenditure (unless covered by 43B or are provisions for unascertained liabilities). If not reported, it may result into difference between the Profit & Loss account and reporting in Clause 44.

- In case of capital expenditure incurred towards construction of building, there could be innumerable expenditures falling within all the categories, how should the reporting for the same be done? Also, what is the time of reporting – is it after the building is completed and put to use or as and when the expenditure is incurred?
- In case of assessee being a composition dealer, the assessee cannot claim any input credit. Therefore, they would not have maintained most of the details of his/her input supplies; in such situations, how should one conduct reporting under clause 44?

### Concluding remarks

Though ICAI GN answers several questions on reporting under Clause 44, a lot more are still open. In the absence of any understandable usage or relevance in the Income tax law for this reporting, the effort to report seems to be totally futile. A lot of small and medium taxpayers may not be maintaining the details required for this reporting at all; as such a classification is not required even to comply with the GST law.

GST law requires input credit to be claimed based on credits appearing in the online forms (Form 2A/2B) and there is a requirement to maintain the supporting bills for the same. This classification requires maintaining the details in the accounting system itself and drawing reports from there. A lot of accounting systems may even not be equipped to give out such reports and hence considerably increases the effort by assessee/tax auditor.

It is highly recommended that tax auditor uses the option of providing suitable disclaimers or notes for reporting in this clause where data is not available rather than trying to reconstruct the records to arrive at reporting under this Clause.

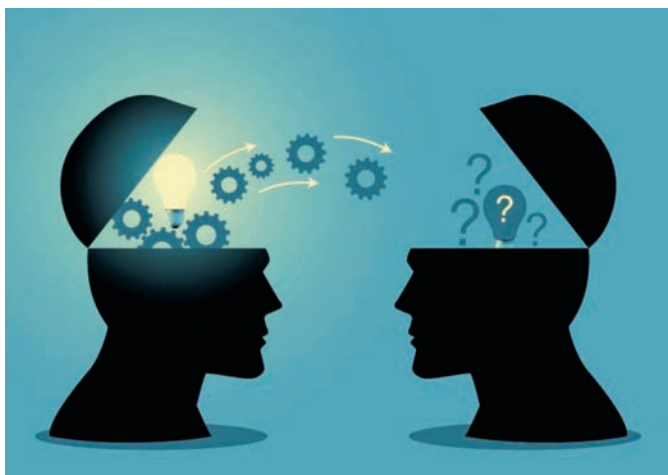
*The author can be reached at  
krishna@upadhyassociates.com*





## ILLUSTRATIVE AUDIT REPORT (MAIN)

CA. Sujay K N



**Objective:** Making disclosures more meaningful and helping SME Practitioners.

**Action:** Read thoroughly Below Paras of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and design appropriate audit procedure to perform before issue an opinion on financial statements. [No theoretical aspects are discussed in this article. However disclosures from published annual reports for different scenarios are given].

(e)(i) *Whether the management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*

(ii) *Whether the management has represented, that, to the best of it's knowledge and belief, other than as disclosed*

*in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and*

(iii) *Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.*

(f) *Whether the dividend declared or paid during the year by the company is in compliance with section 193 of the Companies Act.*

(g) *Whether the company, in respect of financial years commencing on or after the 1st April, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention. [This clause is not applicable for March 2022 Audit Report]*

### INDEPENDENT AUDITORS' REPORT

**To The Members of XYZ India Private Limited**

**Report on the audit of the financial statements**

#### Opinion

We have audited the accompanying financial statements of **XYZ India Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and



the Statement of Profit and Loss and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit and cash flows for the year ended on that date.

### **Basis for opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (ASs) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,



and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

#### Alternative Disclosure - If IFC Applicable:

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company does not have any pending litigations which would impact its financial position;

#### Alternative Disclosure 2 :

- (i) The Company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its financial statements - Refer Note XX to the financial statements;

- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company; or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

#### Alternative Disclosure 2 – When said transactions are carried out:

The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note XX to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

[Note : Link to Loan Schedule to FS]

- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:



- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party; or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material misstatement; and
- (v) The Company has neither declared nor paid any dividend during the year.

**Alternative Disclosure 2 – When Interim Dividend declared and paid:**

- (v) The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

**Alternative Disclosure 3 – When Dividend is proposed:**

- (v) As stated in note XX to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act, as applicable.

**Alternative Disclosure 4 – When Dividend declared and paid:**

- (v) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act, as applicable.

for **Mr. X and Co**

Chartered Accountants  
Firm Registration XXXXX

**X**

Partner  
Membership No. XXXXX  
UDIN :

Place: Bangalore

Date:

**Authors Note:**

1. Paras required as per new amendments to audit report are para g(iv) and (v).
2. Extra focus / attention is warranted on Loans and Advance, Investment, Security / Guarantee given or taken.
3. Assumed IFC is not applicable.
4. Alternative disclosures are provided for different situations.
5. No disclosure wrt Section 197 on Managerial Remuneration as Company is assumed to be Private Limited.

**Sample Reported Disclosure from Published Accounts (Name changed):**

**Facts of the case:**

A Co – Ultimate Holding Company

B Co – Subsidiary of A Co

C Co- Subsidiary of A Co

During the year 2021-22, A Co has given loan to its subsidiary company B Co which was further given to its fellow subsidiary of the Company i.e. C Co., A Co., B Co., and C Co., are registered in India.

**In Audit Report of A Co., [Ultimate Holding Company]**

v. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note X to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

**In Financial Statement of A Co., [Ultimate Holding Company]**

Under Loans and Advances Schedule Note X:

During the year 2021-22, A Co has given loan to its subsidiary company B Co which was further given to its



fellow subsidiary of the Company i.e. C Co., A Co., B Co., and C Co., are registered in India.

Date of loan given to Intermediary	Date of loan given to ultimate beneficiary	Amount (₹ crores)	Details of Intermediary	Details of ultimate beneficiary
May 17, 2021	May 17, 2021	100.00	B Co., [CIN: XXXXXXXX, Registered Office – XXX, XXXX, Mumbai ]	C Co., [CIN: XXXXXXXX, Registered Office – XXX, XXXX, Mumbai ]

#### In Audit Report of B Co., [ Intermediary Co.,]

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note X to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

#### In Financial Statement of B Co., [ Intermediary Co.,]

During the year 2021-22, The Company (ie., B Co.,) has given loan to its fellow subsidiary company C Co., for which loan was taken from A Co., the ultimate holding company. A Co., B Co., and C Co., are registered in India.

Date of loan Taken	Date of loan given	Amount (₹ crores)	Loan taken from	Loan given to
May 17, 2021	May 17, 2021	100.00	A Co., [CIN : XXXXXXXX, Registered Office – XXX- ,XXXX, Mumbai ]	C Co., [CIN : XXXXXXXX, Registered Office – XXX- ,XXXX, Mumbai ]

#### Disclaimer :

*These illustrative disclosures are intended to help accountants and practitioners develop disclosures that meet the unique circumstances of an individual entity. Individuals must exercise professional judgment in using these examples as a basis for developing disclosures. These examples are not a substitute for the original authoritative accounting / auditing guidance. Accountants and practitioners are urged to refer directly to applicable authoritative pronouncements to help ensure compliance with required disclosure standards. Views expressed are of personal.*

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## MATCHING CONCEPT OF ITC UNDER GST

CA. Praveen Kumar Gella

One of the aftermath effects of GST is availability of entire information electronically unlike erstwhile laws, wherein eligibility & availability of Input tax credit (hereinafter referred as ITC) is restricted on the basis of Matching Principle envisaged as per Section 16 of CGST Act, 2017 (hereinafter referred as Act). A well thought approach has been embedded into GST law by way of allowing ITC in the hands of buyer only when the tax due on such supply has been duly paid by the supplier concerned excluding the details of Imports, RCM.

Reconciliation of ITC as per Books of Accounts vis-à-vis GST portal is an activity originated due to compliance requirements envisaged u/s 16 of the Act. Read with relevant conditions and restrictions. Provisions laid out under Section 16 of the Act are mere pass over of the provisions from erstwhile law. Let us examine few decisions which are a pretext to the above said provisions u/s 16

- i) Claiming input tax deduction in the return is compulsory

Ajanta Digital Lab vs Comml. Tax Officer Karnataka

Infinite Builders and Developers Vs. Comml. Tax Karnataka

- ii) ITC shall not be restricted in the hands of buyer due to default made by selling dealer

Commissioner of Trade and Taxes, Delhi & Oths vs Arise India Limited & Oths SLP NO. 36750/2017

Proper officer (hereinafter referred as PO) under GST have started issuing Form GST ASMT10 or Form GST ADT02 for the period FY 2017-18 demanding for reversal of ITC shortage found on the basis of comparison of ITC availed as per GSTR3B vis-à-vis GSTR2A. While doing so, the PO have been making a reference to Section 16 of the Act along with Section 155.

In this article, we shall examine the legality of such allegation and authority vested by the PO for making such allegations.

### 1) Understanding GST provision

#### Section 16(2) Eligibility and conditions for taking input tax credit:

##### Quote:

- (2) Notwithstanding anything contained in this section, no registered person shall be entitled to the credit of any input tax in respect of any supply of goods or services or both to him unless,

- (a) he is in possession of a tax invoice or debit note issued by a supplier registered under this Act, or such other tax paying documents as may be prescribed;

- (b) he has received the goods or services or both.

Explanation.-For the purposes of this clause, it shall be deemed that the registered person has received the goods where the goods are delivered by the supplier to a recipient or any other person on the direction of such registered person, whether acting as an agent or otherwise, before or during movement of goods, either by way of transfer of documents of title to goods or otherwise

- (c) subject to the provisions of section 41, the tax charged in respect of such supply has been actually paid to the Government, either in cash or through utilisation of input tax credit admissible in respect of the said supply; and

- (d) he has furnished the return under section 39:

#### Section 41. Claim of input tax credit and provisional acceptance thereof

- (1) Every registered person shall, *subject to such conditions and restrictions* as may be prescribed, be entitled to take the credit of eligible input tax, as self-assessed, in his return and such amount shall be credited on a provisional basis to his electronic credit ledger.



- (2) The credit referred to in sub-section (1) shall be utilised only for payment of self-assessed output tax as per the return referred to in the said sub-section

#### **Rule 69. Matching of claim of input tax credit**

The following details relating to the claim of input tax credit on inward supplies including imports, provisionally allowed **under section 41**, shall be matched under section 42 after the due date for furnishing the return in FORM GSTR-3-

- (a) Goods and Services Tax Identification Number of the supplier;
- (b) Goods and Services Tax Identification Number of the recipient;
- (c) invoice or debit note number;
- (d) invoice or debit note date; and
- (e) tax amount:

Provided that where the time limit for furnishing FORM GSTR-1 specified under section 37 and FORM GSTR-2 specified under section 38 has been extended, the date of matching relating to claim of input tax credit shall also be extended accordingly:

#### **Unquote:**

Above GST provisions are extracted AS-IS applicable during the FY 2017-18 before the revisions happened over a period of Five years till date. GST law has laid down the mechanism along with conditions for availment ITC as per S.16(2). It is relevant to note that provisions of S.16(2)(c) with regards to availment of ITC as per the provisions of Section 41 on a Provisional basis and payment of tax through ITC or Cash has not been enacted till date.

PO concerned have been issuing the alleged Form GST ASMT 10 or Form GST ADT02 blatantly by referring to S.16(2) without understanding the actual provision envisaged prior to enactment of GST wherein a system of filing GSTR1 by the Supplier, flow of information from such statement to GSTR2 of the buyer and on the basis of Acceptance/ Modification/ Rejection for the Inward supplies by the buyer concerned to GSTR3 for payment of Taxes u/s 49 enacted in Section 16.

Also, a reference to Section 41 – availment of Input tax credit on a Provisional basis in the Electronic credit ledger are subject to such conditions and restrictions. PO have grossly failed to quote the provisions laid out u/s 41 before making the allegation for demand of ITC reversal towards the mismatch. Section 41 read with Rule 69 were the provisions in existence for FY 2017-18 and no dispute exists with regards to the intent of the GST law for recovery mechanism in relation to mis-matched ITC as per Section 42 read with Section 43. Fact of lacuna in GSTN for not enacting data flow from GSTR1 to GSTR2 from there to GSTR3 is unaware for many of the PO concerned and demand is being raised for the mismatch in ITC through Form ASMT 10 or ADT02.

GST provisions are well drafted by the authorities concerned to overrule the settled position of law by several courts against Revenue in relation to ITC restriction. Responsibility of the Tax Officer to administer and recover taxes due from the defaulting supplier has been duly shifted to the buyer under erstwhile VAT laws were duly challenged under Article 14 and 19(1)

(g) of the Constitution of India in various High Courts. Several courts have set aside the demands made by Revenue on restricting ITC to the buyer in relation to the Purchase made from the defaulting suppliers. This aspect has been overturned under GST law by introducing the provision under Section 16(2)(c) read with Section 41 and Rule 69. Though these provisions have been enacted under GST law, due to failure of GSTN, such matching concept of ITC in the hands of buyer is not in existence and the provisions of Section 41 read with connected provisions of Section 42 & 43 are amended as on today. Section 42 & 43 have been withdrawn from GST law. None of these facts were duly noted by the PO concerned who have been issuing the above Notices

#### **2) GSTR2A has not been notified during FY 2017-18**

During FY 2017-18, Form GSTR2A has not been notified by CBIC for the purpose of Section 16 or 39 or 49 of the Act. Mere existence of GSTR2A as a mirror window for filing GSTR2 has no meaning unless GSTR2 has been enacted as per Section 38 of the Act. Form GSTR2A being referred by the PO in the above alleged Notices is enacted vide NN 79/2020 dtd:15<sup>th</sup> October 2020 in a revised version with more agile data.

During FY 2017-18, Form GSTR2A is not made available to the Registered Person for verifying the ITC on periodical basis before filing Form GSTR3B. Only during 2018-19 this form has been enabled to the Registered person. This fact is not aware by the PO and they cannot assume authority for making a demand for mismatch in ITC during FY

2017-18 on the basis of data available in GSTR2A which didn't exist during period where Form GSTR3B was filed. Accordingly, in our view demand made by the PO for the ITC mismatch by making a reference to Form GSTR2A is baseless and lacks authority for making such comparison.

**3) Reference to 27<sup>th</sup> GST Council Meeting dtd: 04<sup>th</sup> May 2018**

**Quote:**

**Para4: No automatic reversal of credit:**

There shall not be any automatic reversal of input tax credit from buyer on non-payment of tax by the seller. In case of default in payment of tax by the seller, recovery shall be made from the seller however reversal of credit from buyer shall also be an option available with the revenue authorities to address exceptional situations like missing dealer, closure of business by supplier or supplier not having adequate assets etc.

**Unquote:**

During May 2018 there has been an exhaustive discussion on the envisaged mechanism of flowing data from GSTR1 to GSTR2 for enacting the ITC restriction placed u/s 16. Details of such deliberation is available in public domain and this fact has not been in dispute with the PO concerned. However, none of the PO's have examined these facts before issuing the Form ASMT10 or ADT02. Reiteration of the stand in earlier paragraph towards authority vested, non-existence of such Form during FY 2017-18 read with the recommendations made by the GST Council, PO concerned have to restrain from making the allegations towards

demand of ITC on mere comparison of GSTR3B vis-à-vis GSTR2A for FY 2017-18

**4) GSTR2A is not a Static Data:**

Data available in GSTR2A is not a static data unlike the Form GSTR2B available as on today. PO concerned have a tendency to compare ITC availed in GSTR3B vis-à-vis Form GSTR2A for FY 2017-18. In case where supplier who have uploaded the information pertaining to FY 2017-18 during 2018-19 or subsequent period, details of such supply for FY 2017-18 shall be made available in Form GSTR2A in subsequent periods. PO's are not aware of such data updation and allegations are raised for mismatch in the ITC and demand for reversal for the difference if any. Though, CBIC has not duly notified Form GSTR2A for restriction of ITC till amendment made in Rule 36 of CGST Rules, 2017 vide NN 49/2019 dtd:09<sup>th</sup> October 2019 all the allegations being raised by the PO concerned are baseless & void in our view

**5) Reference made to Section 155 for ITC restriction**

Many of the notices being issued under Section 61 vide Form GST ASMT10 have made a reference to "**Section 155 – Burden of Proof**" towards eligibility of ITC. Section 61 of the Act empowers a PO to scrutinize the return and related particulars furnished by the registered person to verify the correctness of the return.

It is relevant to understand that a PO shall only examine the correctness of the Return and cannot draw their view towards eligibility and availability of ITC by reference to Section 155.

Only by carrying out an Audit under Section 65/66, PO shall examine the documents and records maintained by the Registered person. Any reference to 155 for the Notice issued u/s 61 by the PO is meaningless and void under Law

**Conclusion:**

Any allegation made by the PO for reversal of ITC for FY 2017-18 on the basis of comparison of GSTR3B vis-à-vis GSTR2A is null & void for the reasons listed as above. There could be many other factors which are relevant for examination for the mismatch not duly mentioned above. However, deficiency in filing statement of GST Outward supplies or making payment of taxes by the supplier concerned is not enacted full fledged till date under the GST law. Mere filing of GSTR1 doesn't reveal payment of taxes by the supplier concerned on the supplies effected for a tax period unless the original mechanism of invoice level mapping is made vis-à-vis payment of taxes for the differences reported thereof. Considering this fact PO should realize the actual intent of the GST law and stop making demand of discrepancies noted if any in ITC availed by the Registered person

**Disclaimer:**

*Views expressed in this article are personal in nature of the author concerned. It is advised to examine the relevant provisions and expert advise before taking appropriate stand in this regard.*

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#### CA. NARENDRA KUMAR B

**Paper-3: Cost & Management Accounting**

Dates: 19.09.2022 to 21.09.2022

Timings: 10am to 5.15pm



#### CA. NIDHI PARAKH

**Paper-2: Corporate and Other Laws**

Dates: 22.09.2022 to 24.09.2022

Timings: 10am to 5.15pm



#### CA. APURVA G.

**Paper-4: Taxation - Direct Tax Laws**

Dates: 26.09.2022 to 27.09.2022

Timings: 10am to 5.15pm



#### CA. DILIP RAJPUROHITH

**Paper-4: Taxation - Indirect Tax Laws**

Dates: 28.09.2022 & 29.09.2022

Timings: 10am to 5.15pm



#### CA. VIKAS OSWAL

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### PHYSICAL INTERMEDIATE CRASH COURSE



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Dates: 10.10.2022 to 13.10.2022

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#### CA. CHINMAYA HEGDE

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	<b>CA. G. CHALAPATHI RAO</b> 
<b>Paper-2: Corporate and Other Laws</b> <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 Accounting</b> <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> <b>Dates: 03.12.2022 to 24.12.2022</b>	<b>CA. PRASHANTH BHARADWAJ</b> 
<b>Paper-4: Taxation - Indirect Tax Laws</b> <b>Dates: 25.12.2022 to 11.01.2023</b>	<b>CA. VENKATA KRISHNA KOTHARI</b> 



Subject and dates	Faculty name
<b>Paper-5: Advanced Accounting</b> <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> <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> <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> <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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Secretary





# One Day Seminar on ICDS and Tax Audit

**6** hrs  
**CPE**

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

On **Saturday, 3<sup>rd</sup> September 2022**

**Physical cum Virtual**

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 10.00 am	<b>INAUGURATION by the Chief Guest</b>	
10.00am to 12.00 noon	Audit aspects in Tax Audit (Specific reference to Guidance Note of ICAI)	<b>CA. K. Gururaj Acharya</b>
12.00 noon to 12.30 pm	<b>TEA BREAK</b>	
12.30 noon to 1.30pm	Clause by Clause discussion on ICDS	<b>CA. Mohan R Lavi</b>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 3.30pm	Detailed discussion on Clause 44	<b>CA. Annapurna D Kabra</b>
3.30pm to 4.00pm	<b>TEA BREAK</b>	
4.00pm to 6.00pm	Practical problems encountered while filling Form 3CD/CA/CB	<b>CA. Naveen Khariwal G</b>

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# Media Coverage

04 ಬೆಂಗಳೂರು

ಸರ್ವ ಸುದ್ದಿ

ತಂತ್ರಜ್ಞಾನ ಅಭಿವೃದ್ಧಿ  
ದೊಡ್ಡ ತಕ್ಲೆ: ಬೆಂಗಳೂರು

ಬೆಂಗಳೂರು: ಕರ್ನಾಟಕ ರಾಜ್ಯ ಮಟ್ಟದ ಸಮ್ಮೇಳನವನ್ನು ICAI ಯು  
ಸಿರ್ಕುಲರ್‌ನಲ್ಲಿ ತಿಳಿಸಿದ್ದು, ರಾಜ್ಯದಾದ್ಯಂತ  
ಇದನ್ನು ಬಹುಮಾನದೊಂದಿಗೆ ಆಯೋಜಿಸಲಾಗಿದೆ.  
ಕರ್ನಾಟಕ ರಾಜ್ಯದಾದ್ಯಂತ ಇದನ್ನು  
ಬಹುಮಾನದೊಂದಿಗೆ ಆಯೋಜಿಸಲಾಗಿದೆ.  
ಕರ್ನಾಟಕ ರಾಜ್ಯದಾದ್ಯಂತ ಇದನ್ನು  
ಬಹುಮಾನದೊಂದಿಗೆ ಆಯೋಜಿಸಲಾಗಿದೆ.



ಭಾರತೀಯ ಐಸಿಐಎಲ್ ಸಂಸ್ಥೆಯ ದಕ್ಷಿಣ ಭಾರತ ಪ್ರದೇಶಕ್ಕೆ  
ಪರಿಚಯದ ಪರಿಷತ್ತು ಬೆಂಗಳೂರು ವಿಭಾಗ ನಗರದ ಅರಮನೆ ಮೈದಾನದಲ್ಲಿ  
ಪ್ರಾರಂಭಿಸಿದ ಸಮ್ಮೇಳನಕ್ಕೆ ಸಂಸ್ಥೆಯ ಅಧ್ಯಕ್ಷ ಬೆಂಗಳೂರು ವಿಭಾಗದ  
ಸದಸ್ಯರು ಜೊತೆಗೆ ಅಗಸ್ಟ್ 19, 2022 ರಂದು ಉದ್ಘಾಟನೆಯಲ್ಲಿ ಪಾಲ್ಗೊಂಡಿದ್ದರು.

**ಸುವರ್ಣ ಹಾಲಾರ್ಡ್** ಸಂಸ್ಥೆ ದಿನ ಪತ್ರಿಕೆ 25 ಆಗಸ್ಟ್ 2022 ಗುರುವಾರ

25/08/2022

THE 18<sup>TH</sup> KARNATAKA STATE LEVEL CONFERENCE

ಜ್ಞಾನ ಸಂಗಮ" ಎರಡು ದಿನಗಳ ಕಾಲ 18 ನೇ ಕರ್ನಾಟಕ ರಾಜ್ಯ ಮಟ್ಟದ ಸಮ್ಮೇಳನವನ್ನು ICAI ಯ  
SIRC ನ ಬೆಂಗಳೂರು ಶಾಖೆಯು ಕರ್ನಾಟಕದ ಇತರ ಶಾಖೆಗಳೊಂದಿಗೆ CA ಸದಸ್ಯರಿಗಾಗಿ "ಅನಂತ"  
ಅರಮನೆ ಮೈದಾನದಲ್ಲಿ ಆಯೋಜಿಸಲಾಗಿತ್ತು. ಮುಖ್ಯ ಅತಿಥಿ CA. ದೇವಾಶಿಸ್ ಮಿಶ್ರ, ಅಧ್ಯಕ್ಷ ಐಸಿಎಐ,  
ಅವರು ಕಾರ್ಯಕ್ರಮವನ್ನು ಉದ್ಘಾಟಿಸಿದರು. ವಿಶೇಷ ಅಪ್ಪಣಿತ ಸಿಎಂ. ಜೇನು ಮಸಾನ್ ತಲಕಾರುಬಲಿ,  
ಅಧ್ಯಕ್ಷರು. ICAI ನ SIRC, CA, ಶ್ರೀನಿವಾಸ ಟಿ. ಬೆಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಸಿಎಂ. ಕೋಲಾ ಎಸ್.  
ಶ್ರೀನಿವಾಸ, CCM, ICAI, CA, ಗೀತಾ ಎ. ವಿ. ಆರ್.ಎಂ. ಐಸಿಎಐ, ಅಂ. ಪನ್ನರಾಜ್ ಎಸ್.  
ಉದ್ಘಾಟಿಸಿದರು. ಐಸಿಎಐ ಎಸ್‌ಎಲ್‌ಎಸ್ ಮತ್ತು ಇತರ ಬೆಂಗಳೂರು ಶಾಖೆಯ ಮ್ಯಾನೇಜಿಂಗ್ ಕಮಿಟಿ  
ಸದಸ್ಯರು ಜೊತೆಗೆ ಅಗಸ್ಟ್ 19, 2022 ರಂದು ಉದ್ಘಾಟನೆಯಲ್ಲಿ ಪಾಲ್ಗೊಂಡಿದ್ದರು.



ಛಾರ್ಟೆಡ್ ಅಕೌಂಟೆಂಟ್ಸ್ 18 ನೇ ರಾಷ್ಟ್ರ ಸ್ಥಾಯಿ ಸಮಾವೇಶವನ್ನು ಪ್ರಾರಂಭಿಸಿ  
ಮೈದಾನದಲ್ಲಿ ಸುಕ್ರವಾರಂ ನಿರ್ವಹಿಸಿದರು. ಶನಿವಾರಂ ನಾಯಂಟಂ  
ವರಕು ಸದಸ್ಯ, ಸಮಾವೇಶವು ಕೊನೆಯಾಗುವುದು.

**ಸುವರ್ಣ ಹಾಲಾರ್ಡ್** ಸಂಸ್ಥೆ ದಿನ ಪತ್ರಿಕೆ 25 ಆಗಸ್ಟ್ 2022 ಗುರುವಾರ

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**ಬೆಂಗಳೂರಿನ ಅರಮನೆ ಮೈದಾನದಲ್ಲಿ ನಡೆದ "ಜ್ಞಾನ ಸಂಗಮ"**

ಜ್ಞಾನ ಸಂಗಮ" ಎರಡು ದಿನಗಳ ಕಾಲ 18 ನೇ ಕರ್ನಾಟಕ ರಾಜ್ಯ ಮಟ್ಟದ ಸಮ್ಮೇಳನವನ್ನು ICAI ಯ  
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**ಉದಯವಾಣಿ**

ಜನಪ್ರಿಯ ದಿನಪತ್ರಿಕೆ

ಜ್ಞಾನ ಸಂಗಮ" ಎರಡು ದಿನಗಳ ಕಾಲ 18 ನೇ ಕರ್ನಾಟಕ ರಾಜ್ಯ ಮಟ್ಟದ ಸಮ್ಮೇಳನವನ್ನು ICAI ಯ  
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**ಇಂದುಂಸಂಜೆ**

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**ಚಿತ್ರದಿಂದ ಖರೀದಿ ರೋಗಗಳು**

Chitradurga edition, Aug 23, 2022

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# Jnana Sangama Two Day's the 18<sup>th</sup> Karnataka State Level Conference on 19<sup>th</sup> & 20<sup>th</sup> August 2022 at Anantya Palace Grounds



Welcoming Guest of Honour  
CA. (Dr.) Debashis Mitra, President - ICAI



Welcoming the Dignitaries



Invoking God's blessings



Invocation  
Ms. Rakshita & Ms. Rashmi



Release of Souvenir of the Conference



CA. Srinivasa T  
Chairman  
Bengaluru Branch of  
SIRC of ICAI



Guest of Honour  
CA. (Dr.) Debashis Mitra  
President - ICAI



Special Invitee  
CA. China Masthan Talakayala  
Chairman, SIRC of ICAI



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



CA. Pannaraj S  
Regional Council Member  
SIRC of ICAI &  
Conference Advisor



CA. Geetha A.B  
Regional Council Member  
SIRC of ICAI &  
Conference Advisor



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



Snap shot of Past Chairmen, Managing Committee Members  
of Bengaluru Branch of SIRC of ICAI and Dignitaries



Snap shot of all 8 Branches Chairmen of SIRC of ICAI and Dignitaries



Felicitation to the Guest of Honour



Felicitation to the Special Invitee



Presenting a Memento to CA. Niranjan Prabhu A



Glimpses of the Conference



# Jnana Sangama Two Day's the 18<sup>th</sup> Karnataka State Level Conference on 19<sup>th</sup> & 20<sup>th</sup> August 2022 at Anantya Palace Grounds



Press Release by the President, ICAI



CA. K. Raghu  
Past President, ICAI



CA. Nilesh Vikamsey  
Past President, ICAI



CA. Girish Ahuja  
New Delhi



CA. Gautam Nayak  
Mumbai



Participants of the Conference



Spiritual Session  
Mr. Kaivalya Smart  
Surat



CA. (Dr.) R. Seetharaman  
Former Chief Executive  
Officer, Doha Bank, Qatar



CA. A. Jatin Christopher



Mr. Vinay Mishra  
Mumbai



Moderator  
CA. Naveen Khariwal G



CA. H. Padamchand Khincha



CA. K.K. Chythanya



CA. K.R. Pradeep



Shri. D. C. Patwari  
Immediate Pr. Chief Commissioner  
of Income Tax, Karnataka & Goa



Felicitations to  
Immediate Principal Chief Commissioner of Income Tax





Jnana Sangama Two Day's the 18<sup>th</sup> Karnataka State Level Conference on 19<sup>th</sup> & 20<sup>th</sup> August 2022 at Anantya Palace Grounds



Networking Lunch





**Jnana Sangama Two Day's the 18<sup>th</sup> Karnataka State Level Conference on 19<sup>th</sup> & 20<sup>th</sup> August 2022 at Anantya Palace Grounds**  
**Entertainment - Cultural Program**



Cine Actor  
Lovely Star, Prem  
Cine Actress  
Shining Queen - Ms. Deepika Das



Felicitation to Cine Actor

Felicitation to Cine Actress



Yakshagana by Team of CA's - ತೆಂಕು ಅಂಡ್ ಬಡಗು, ಪ್ರಸಂಗ 'ದಕ್ಷ ಯಜ್ಞ'.

Mr. Rejigopinath, Renowned Violinist, Kerala

