# The Institute of Chartered Accountants of India

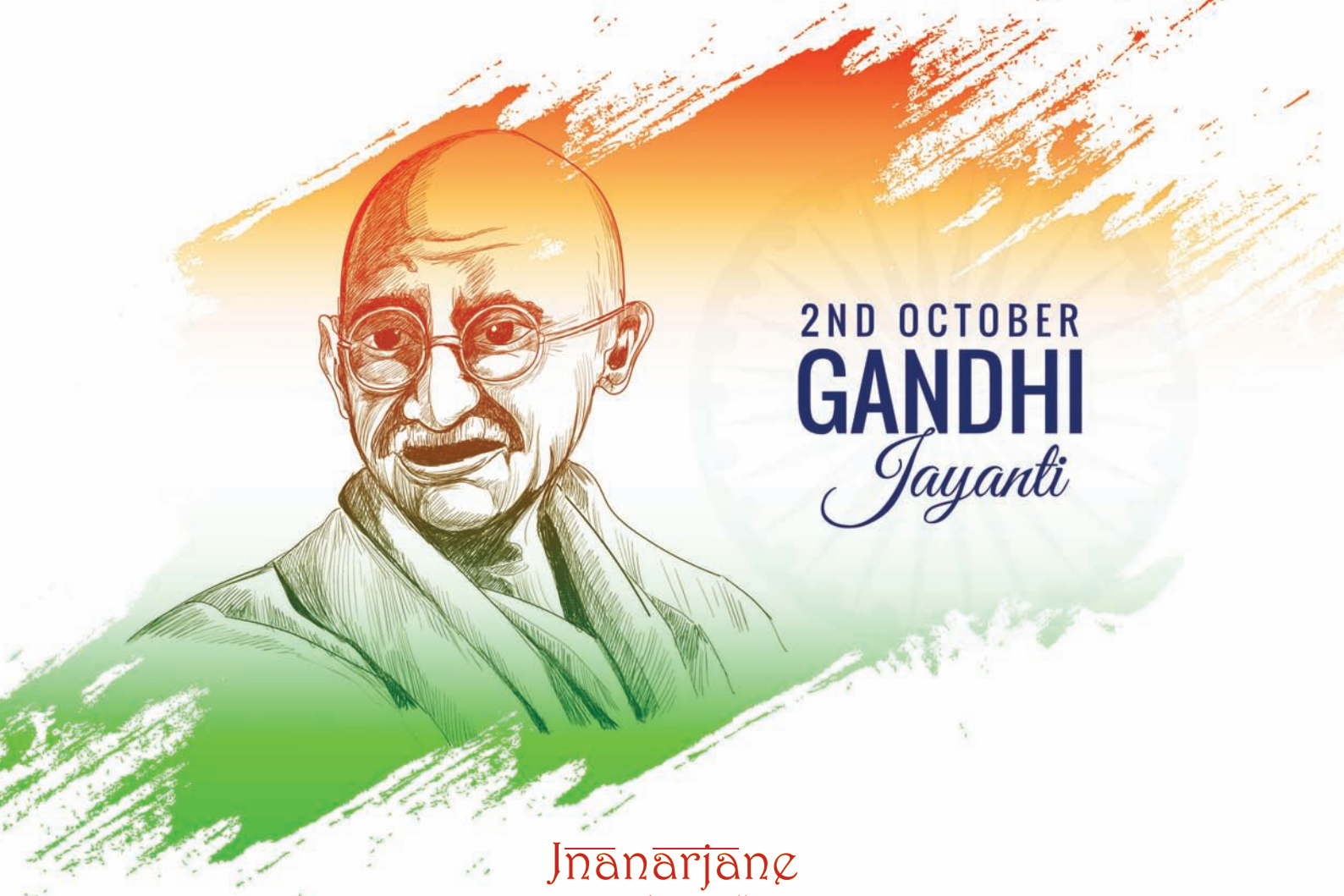
(Set up by an Act of Parliament)

# Bengaluru Branch of SIRC e-Newsletter

*English Monthly*

For Private circulation only

Volume 10 | Issue 3 | October 2021 | Pages : 35


Jnanarjane

Empowering Excellence

## VIRTUAL CPE MEETINGS

- Continuation of Series of Virtual CPE Meeting on **Valuation Standards** 1st October, 2021
- **Quality Audit as per Auditing Standards – Key aspects** 6th October, 2021
- Awareness Programme on **Audit Quality Maturity Model and Audit Documentation** 7th October, 2021
- **Recent developments to address tax challenges of Digital economy** 13th October, 2021
- **ESG and you & The changing World of Audit** 20th October, 2021
- Four Day's Conference on **Practical approach and important aspects of Companies Act 2013 & Amendment Act 2020** 21st to 24th October, 2021
- Panel Discussion on **Statutory Audit and Auditing Standards for MSMEs** 26th October, 2021
- **Capital Gain on Retirement, dissolution from Firm** 27th October, 2021
- Awareness Programme on **Audit Quality Maturity Model (AQMM)** 9th November, 2021
- **GST on special transactions in Real Estate** 10th November, 2021
- Course on **First Time Adoption of Indian Accounting Standards (Ind AS)** 14th, 21st, 28th November and 5th to 12th December, 2021
- **FATCA & CRS - Overview and update** 17th November, 2021
- **Data Audits in PDPB 2019 and the current ITA 2000** 24th November, 2021
- Two Day's Conference on **NGO's & NPO's** 26th & 27th November, 2021

**Dear Professional Colleagues,**

**Wishing you all a very Happy Dasara!**

It's that time of the year where excitement is at its peak. The month of October is acknowledged to be auspicious across cultures, with the celebration of Navratri, followed by Dasara, as these festivals signify the victory of good over evil.

### CA Firm's

With industry and businesses responding to market trends and continue to grow in size, CA firms too need to respond proportionally. Clients would rather engage a larger firm that can offer them all their required services under one roof, than engage multiple firms that offer them a specific form of service. Seeing how a substantial number of firms today are single proprietary concerns, the scope of services that can be offered by such firms is limited at best. Through mergers and acquisitions and consistent networking practices, smaller firms can grow in size and expertise, allowing for them to offer a greater range of services to their clients.

### ICAI's Financial and Tax Literacy Drive

The knowledge and understanding of basic and functional concepts of finance, budgeting and investment can fundamentally impact subsequent financial decisions taken by an individual or an entity. Given the great importance that Financial and Tax literacy carries in this day and age, the ICAI has come up with a noble initiative to educate the Indian masses on the basics of taxation, insurance, banking, and various other subject areas of finance by way of the literacy drive ***Vitiya Gyan Abhiyaan.***

The highlight of this initiative is that the information will be imparted in different vernacular languages using lucid language, illustrations, and videos, all of which draw from real life examples allowing for the public to relate to the material that much easier. The Bengaluru Branch had also launched this initiative on 15th August on the occasion of Independence Day. I now request Members to inform the public at large at their apartment complexes, trade bodies and various other associations about the initiative and its larger aims. The Branch will provide the required materials, training, and associated support. I request interested members to contact the Branch or myself in order to take up this initiative.

### Blood Donation Camp

As a part of its commitment to social responsibility, your Branch is organising a Blood Donation Camp on Saturday, 2nd of October from 9:30AM to 1:00PM. With city-wide shortages of blood, every additional bottle can save the life of someone in need. I hereby urge Members and Students to come by with their families and friends to donate blood in large numbers.

### Career Counselling

Seeing how the number of students joining the profession is not commensurate with the



Visit our website: **bangaloreicai.org** for Online Registration

requirements of the market, career counselling and advisory initiatives at the school/university level are the need of the hour where the opportunities a CA can create in today's market are to be highlighted. In this regard, I request Members to help the Branch identify schools and colleges where Members themselves are Alumni of, and such counselling activities may be either conducted by such Member or by the Branch. This allows for us to engage with potential students at a personal level and address the various myths that surround the course and profession.

### September & October Month Programs – At a Glance

In the month of September, the Branch had conducted a variety of workshops and knowledge sharing sessions on up and coming areas of practice. A two-day Women CA's Conference conducted on 24th and 25th of September was one such program, which was inaugurated by former Member of Parliament and Hon'ble MLC of Karnataka, Dr. Tejaswini Gowda, who graced the occasion as its Chief Guest. Ms. Sowmya V IRS, Joint Commissioner of Income Tax was the Guest of Honour. The program was well attended and was greatly appreciated by the conference attendees. In continuation with the positive responses to the succession planning programs, the Branch had organised a two-day workshop on Private Trust, Formation, Governance, Income Tax and FEMA Applicability from 9th to 11th September, which was well appreciated by participants

There are a host of engaging programs and sessions planned for the month of October. A four-day virtual conference on Practical Approach and Important Aspects of Companies Act 2013 & Amendment Act 2020 is planned under the aegis of Corporate Laws & Corporate Governance Committee of ICAI, from 21st October to 24th October 2021. Kindly do visit www.bangaloreicai.org for more details and to register and participate for the same.

### SICASA

In addition to the SICASA Speakers Forum meeting held every Sunday, the SICASA had organised a Rankers Meet on the 25th of September, where four CA Intermediate Rankers and three CA Final Rankers, all of whom had secured ranks in the recent result announcement attended the program and shared their experience as CA aspirants along with their parents.

The program was conducted by experienced Faculties where successful approaches to the examination process were highlighted. The Branch duly congratulated and felicitated the rank holders. In the same program, the orientation process for the new batch of Intermediate students who had registered for Branch coaching classes was also conducted.

### Chartered Accountants Benevolent Fund

Chartered Accountants Benevolent Fund (CABF) is an important fund for our fraternity who find themselves in situations of distress. We have created a link in the Branch website (www.bangaloreicai.org) where you may make your donations to the fund. Individual receipts will be issued against the donations made along with the benefit of exemptions by way of S.80G of the Income Tax Act, 1961.

Thank you, stay safe and stay healthy.

Yours in Service

**CA. B.T. Shetty**
Chairman
Bengaluru Branch of SIRC of ICAI

# CALENDAR OF EVENTS
## VIRTUAL CPE MEETINGS FOR THE MONTH OF OCTOBER 2021

| DATE AND DAY | TOPIC / SPEAKER | TIME | STRUCTURED CPE HOURS |
|---|---|---|---|
| 01.10.2021 Friday | Continuation of Series of Virtual CPE Meeting on **Valuation Standards**<br>**Topics :** VS 301 Business Valuation<br>VS 302 Intangible Assets<br>VS 303 Financial Instruments<br>**CA. Mohan R. Lavi** | Virtual<br>4.00 pm to 7.00 pm | 3 hrs |
| 06.10.2021 Wednesday | Study Circle Meet<br>**Quality Audit as per Auditing Standards – Key aspects**<br>**CA. S. Sundaresan** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 07.10.2021 Thursday | Awareness Programme on<br>**Audit Quality Maturity Model and Audit Documentation**<br>Organized by : Bengaluru Branch of SIRC of ICAI<br>Delegate Fees : **Members – Rs.100/-** Plus GST<br>**Non Members – Rs.200/-** Plus GST<br>*Details at Pg. No. 30* | Virtual<br>4.00 pm to 7.00 pm | 3 hrs |
| 13.10.2021 Wednesday | Study Circle Meet<br>**Recent developments to address tax challenges of Digital economy**<br>**CA. Priya Narayanan L** &<br>**CA. Sanjana Dawar** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 20.10.2021 Wednesday | Study Circle Meet<br>**ESG and you & The changing World of Audit**<br>**CA. Sharmila Ramaswamy** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 21.10.2021 Thursday to 24.10.2021 Sunday | Four Day's Conference on<br>**Practical approach and important aspects of Companies Act 2013 & Amendment Act 2020**<br>Organized under the aegis of<br>Corporate Laws & Corporate Governance Committee of ICAI<br>Hosted by : Bengaluru Branch of SIRC of ICAI<br>Delegate Fees : **Members – Rs.400/-** Plus GST<br>**Non Members – Rs.800/-** Plus GST<br>*Details at Pg. No. 31* | Virtual<br>3.00 pm to 6.00 pm<br>&<br>2.00 pm to 5.00 pm | 12 hrs |



Visit our website: **bangaloreicai.org** for Online Registration

# CALENDAR OF EVENTS
## VIRTUAL CPE MEETINGS FOR THE MONTH OF OCTOBER & NOVEMBER 2021

| DATE AND DAY | TOPIC / SPEAKER | TIME | STRUCTURED CPE HOURS |
|---|---|---|---|
| 26.10.2021 Tuesday | Panel Discussion on<br>**Statutory Audit and Auditing Standards for MSMEs**<br>Panelists : **CA. B.P. Rao**, *Past President - ICAI,*<br>**CA. Manohar P Gupta** & **CA. K. Gururaj Acharya**<br>**NO Delegate Fees** | Branch Premises<br>4.00 pm to 6.00 pm | 2 hrs |
| 27.10.2021 Wednesday | Study Circle Meet<br>**Capital Gain on Retirement, dissolution from Firm**<br>**CA. Adv. Shreehari Kutsa** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 03.11.2021 Wednesday | No Study Circle Meet<br>Holiday | — | — |
| 09.11.2021 Tuesday | Awareness Programme on<br>**Audit Quality Maturity Model (AQMM)**<br>Organized by : Bengaluru Branch of SIRC of ICAI<br>Delegate Fees : **Members – Rs.100/-** Plus GST<br>**Non Members – Rs.200/-** Plus GST<br>*Details will be uploaded on website* | Virtual<br>4.00 pm to 7.00 pm | 3 hrs |
| 10.11.2021 Wednesday | Study Circle Meet<br>**GST on special transactions in Real Estate**<br>**CA. Ravikumar Yanamandra** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 14th, 21st, 28th November and 5th & 12th December 2021 (Only on Sundays) | Course on<br>**First Time Adoption of Indian Accounting Standards (Ind AS)**<br>Hosted by : Accounting Standards Board, ICAI<br>Delegate Fees : **Members – Rs.1,200/-** Plus GST<br>*Details at Pg. No. 32* | Virtual<br>5.00 pm to 8.00 pm | 15 hrs |

**Advertisement Tariff for the Branch e-Newsletter**

| COLOUR FULL PAGE | | INSIDE BLACK & WHITE | |
|---|---|---|---|
| Outside back | ₹ 40,000/- | Full page | ₹ 20,000/- |
| Inside front | ₹ 35,000/- | Half page | ₹ 10,000/- |
| Inside back | ₹ 30,000/- | Quarter page | ₹ 5,000/- |

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

EDITOR :
**CA. B.T. SHETTY**

SUB EDITOR :
**CA. DIVYA S**

Disclaimer: The Bengaluru Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bengaluru Branch of ICAI.

# CALENDAR OF EVENTS
## VIRTUAL CPE MEETINGS FOR THE MONTH OF NOVEMBER 2021

| DATE AND DAY | TOPIC / SPEAKER | TIME | CPE CREDIT |
|---|---|---|---|
| 17.11.2021 Wednesday | Study Circle Meet<br>**FATCA & CRS - Overview and update**<br>**CA. Vijay Kotha** | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 24.11.2021 Wednesday | Study Circle Meet<br>**Data Audits in PDPB 2019 and the current ITA 2000**<br>**Mr. Na. Vijayashankar**<br>*Cyber Law and Data Protection Consultant, Bengaluru* | Virtual<br>6.00 pm to 8.00 pm | 2 hrs |
| 26.11.2021 Friday & 27.11.2021 Saturday | Two Day's Conference on<br>**NGO's & NPO's**<br>Organized under the aegis of<br>Professional Development Committee of ICAI<br>Hosted by : Bengaluru Branch of SIRC of ICAI<br>*Details will be uploaded on website* | Hybrid Model<br>9.30 am to 6.00 pm | 12 hrs |

## Career Counselling Programme

**Bengaluru Branch of SIRC of ICAI is inviting applications for Career Counsellors to promote CA course in Schools and Colleges. Honorarium of Rs. 2000/- will be paid to Counsellors by Branch for per Career Counselling Session. For Outstation Career Counselling Programme Conveyance also will be arranged by the Branch.**

**Kindly send your details to blrstudentevents@icai.org**



Visit our website: **bangaloreicai.org** for Online Registration

# REFUND OF INCORRECT TAX TYPE IN GST

**CA. Hanish S**

Section 77(1) of the CGST Act, 2017 (read with Section 19(1) of the IGST Act, 2017) provides that where a taxpayer pays CGST + SGST / UTGST (wrong tax) instead of IGST (correct tax) or pays IGST (wrong tax) instead of CGST + SGST / UTGST (correct tax) then the taxpayer can claim refund of the wrong tax. Ofcourse, he will have to pay the correct tax. Additionally, Section 77(2) of the CGST Act, 2017 (read with Section 19(2) of the IGST Act, 2017) also provides that interest will not be applicable for delay in payment of the correct tax.

**It would be relevant to note that the above provision covers situations where say** CGST + SGST has been paid on supplies to SEZ or IGST paid on certain transactions which are later held to be intra supplies. But this provision does not cover cases where CGST + SGST credit has been claimed as IGST credit or vice versa since the provision covers cases relating to outward supplies.

These provisions are meant to safeguard the interest of a taxpayer who has paid taxes but inadvertently paid taxes by considering supplies to be intra state supply when the supplies were actually inter state supplies and *vice versa*.

**Meaning of "subsequently held"**

However, the issue was the scope of term ***"subsequently held"*** since the refund is allowed only when the intra state supplies are subsequently held as inter state supplies or *vice versa*. The CBIC has vide their Circular No. 162/18/2021-GST dated September 25, 2021 has clarified that "subsequently held" would cover cases where intra state supply has been found to be inter state supply or *vice versa*

1. by the tax officer in any proceeding (scrutiny/ assessment/ audit/ investigation)
2. at the time of adjudication, appellate or other proceeding
3. **by the taxpayer**

This is a welcome clarification since it allows filing of refund even in cases where the taxpayer on his own finds that he has paid / has been paying wrong taxes. Take for instance, the case of Export of Services which qualify to be intermediary services. There is confusion as to whether such services are to be treated as intra state supplies or inter state supplies.

Assuming that a taxpayer has been treating these services as intra state supplies and paying CGST + SGST / UTGST but subsequently a clarification is issued by the Board / Law is amended to clarify that intermediary services will be treated as Inter State Supplies – In this case, based on the circular issued by the Board or amendment in the law, the taxpayer will pay the correct tax and will be able to file refund of the wrong tax paid by him.

**Procedure for filing refund**

Additionally, while Section 77(1) of the CGST Act, 2017 stated that the refund shall be allowed in such manner and subject to such conditions as may be prescribed but no rules were framed to give effect to this provision. Accordingly, Rule 89(1A) has now been inserted to CGST Rules 2017 to provide that the refund will have to be filed in Form GST RFD 01.

**Time Limit for filing refund**

Another issue with respect to Section 77 refund was the time limit for claiming the refund. The general perception was that refund needs to be filed within 2 years from the date of payment of the wrong tax. The taxpayers are facing issues especially for FY 2017-18 wherein they paid the taxes by inadvertently considering certain supplies to be say Intra State Supplies and the error was identified only at the time of filing the Form GSTR 9C (due date was extended multiple times and the final date was January 31, 2020). By the time the error was identified the 2 year time limit for filing the refund application by considering the relevant date to be the date when wrong tax was paid had already elapsed for claims upto December 2018.

The recent Circular now clarifies that the time period of 2 years will be computed from the date of payment of the correct tax (and not the date of payment of the wrong tax). Additionally, for the past period where the correct tax has already been paid, the time limit for filing the refund claim will be computed from the date of introduction of Rule 89(1A) i.e., September 24, 2021.

**Illustrations**

| Wrong Tax Paid on | Right Tax Paid on | Relevant Date | Last Date for filing refund application |
|---|---|---|---|
| December 20, 2018 | January 31, 2020 | September 24, 2021 | September 23, 2023 |
| December 20, 2018 | September 30, 2021 | September 30, 2021 | September 29, 2023 |
| September 30, 2021 | November 30, 2021 | November 30, 2021 | November 29, 2023 |

The Taxpayer will be able to use this Circular to claim refund of wrong taxes paid by him which were being rejected by the authorities on the ground that the refund application is time barred.

**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**

# IS IT ISSUE ON DEFINITION OF INTERMEDIARY SERVICES ACTUALLY CAME TO AN END?

**CA. Archana Jain**, *B.Com(H) SRCC, DU*

Before barging this article with jargons that adumbrate the meaning of this buzzing term 'Intermediary' in legal parlance under the GST Act, let us understand its basic meaning in layman terms. Intermediary, when googled (as we all do that today, instead of using a dictionary) literally means 'a person who acts as a link between people in order to try and bring about an agreement; a mediator'. Thus, it can be safely equated that 'Intermediary Services' are services those which are provided by the intermediaries.

The recent buzz around this term as defined in Section 2(13) of the IGST Act, 2017, arose after the split decision of the Honorable Bombay High Court was spotlighted in the case of ***A.T.E. ENTERPRISES PRIVATE LIMITED VERSUS UNION OF INDIA AND OTHERS dated June 9, 2021 and June 16, 2021.*** In the writ petition before the Bombay High Court, it was challenged that the differential treatment towards intermediary services is arbitrary and irrational. A divided view on the subject pertaining to "Intermediary Services" reignited the issues long held in abeyance.

This, in some way paved way for these 'services' to attract the coveted mention in the 45th GST Council Meet held on 17.09.2021 at Lucknow. On account of representations being received citing ambiguity caused in interpretation of the scope of "Intermediary services" in the GST Law, the Government has duly released the Circular No. 159/15/2021-GST dated 20th September, 2021 clearing the air relating to the scope of intermediaries.

The details as divulged in the said Circular can be broadly divided into the following categories-

i) Scope of Intermediary services

ii) Pre-requisites for intermediary services.

iii) Illustrative examples for better understanding.

Let us now, deliberate these points in detail so as to understand this concept in the clearer light of law as envisaged by the Government.

i) **Scope of Intermediary services:**

'Intermediary' has been defined in the sub-section (13) of section 2 of the Integrated Goods and Services Tax Act, 2017 as under:

*"Intermediary means a broker, an agent or any other person, by whatever name called, who arranges or facilitates the supply of goods or services or both, or securities, between two or more persons, but does not include a person who supplies such goods or services or both or securities on his own account."*

The concept of 'intermediary' as reflected in the current GST system has been borrowed from the erstwhile Service Tax Regime. The definition of 'intermediary' in the Service Tax law as given in Rule 2(f) of Place of Provision of Services Rules,2012 issued vide notification No. 28/2012-ST, dated 20-6-2012 was as follows:

*"intermediary" means a broker, an agent or any other person, by whatever name called, who arranges or facilitates a provision of a service (hereinafter called the 'main' service) or a supply of goods, between two or more persons, but does not include a person who provides the main service or supplies the goods on his account;"*

The only effective addition in the scope of intermediary services is the inclusion of supply of securities in the definition of intermediary under the GST Law that has been made vis-à-vis, the Service tax regime.

ii) **Pre-requisites for intermediary services:**

Coming further to the pre-requisites for qualifying as "intermediaries" as promulgated by the said circular include-

1. Minimum of Three Parties**:** The arrangement requires a minimum of three parties, two of them transacting in the supply of goods or services or securities (the main supply) and one arranging or facilitating (the ancillary supply) the said main supply. An activity between only two parties can, therefore, cannot be considered as an intermediary service. An intermediary essentially 'arranges or facilitates' another supply (the 'main supply') between two or more other persons and, does not himself provide the main supply.

2. Two distinct supplies: There should be two distinct supplies in case of provision of intermediary services.

   - Main supply: Between the two principals, a supply can comprise of goods or services or securities.

   - Ancillary supply: The service of facilitating or arranging the main supply between the two principals. This ancillary supply is supply of intermediary service and is clearly identifiable and distinguished from the main supply.

   Clarified: A person involved in supply of main supply on principal-to-principal basis to another person ***cannot*** be considered as supplier of intermediary service.

3. Intermediary service provider to have the character of an agent, broker or any other similar person**:** The use of the expression 'arranges or facilitates' in the definition of 'intermediary' suggests a subsidiary role for the intermediary. The intermediary must arrange or facilitate some other supply, which is the main supply, and in any way does not on his own account engage in providing the main supply. Thus, the role of intermediary is only 'supportive'.

4. Exclusion of supplies such goods or services or both or securities on his own account: In cases wherein, the person supplies the main supply, either fully or partly, on principal-to-principal basis, the said supply cannot be covered under the scope of 'intermediary'.

5. Sub-contracting is not an Intermediary service**:** Another important exclusion from intermediary is sub-contracting. The supplier of main service may decide to outsource the supply of the main service, either fully or partly, to one or more sub-contractors. Such sub-contractor provides the main supply, either fully or a part thereof, and does not merely arrange or facilitate the main supply between the principal supplier and his customers, and therefore, clearly is not an intermediary service.

Further, the specific provision entailing the place of supply of 'intermediary services' shall be invoked only when either the location of supplier of intermediary services or location of the recipient of intermediary services is outside India.

iii) Illustrative examples for better understanding:

- **Illustration 1**

  'A' is a manufacturer and supplier of a machine. 'C' helps 'A' in selling the machine by identifying client 'B' who wants to purchase this machine and helps in finalizing the contract of supply of machine by 'A' to 'B'. 'C' charges 'A' for his services of locating 'B' and helping in finalizing the sale of machine between 'A' and 'B', for which 'C' invoices 'A' and is paid by 'A' for the same. While 'A' and 'B' are involved in the main supply of the machinery, 'C', is facilitating the supply of machine between 'A' and 'B'. In this arrangement, 'C' is providing the ancillary supply of arranging or facilitating the 'main supply' of machinery between 'A' and 'B' and therefore, 'C' is an intermediary and is providing intermediary service to 'A'.

- **Illustration 2**

  'A' is a software company which develops software for the clients as per their requirement. 'A' has a contract with 'B' for providing some customized software for its business operations. 'A' outsources the task of design and development of a particular module of the software to 'C', for which "C' may have to interact with 'B', to know their specific requirements. In this case, 'C' is providing main supply of service of



Visit our website: **bangaloreicai.org** for Online Registration

design and development of software to 'A', and thus, 'C' is not an intermediary in this case.

- **Illustration 3**

  An insurance company 'P', located outside India, requires to process insurance claims of its clients in respect of the insurance service being provided by 'P' to the clients. For processing insurance claims, 'P' decides to outsource this work to some other firm. For this purpose, he approaches 'Q', located in India, for arranging insurance claims processing service from other service providers in India. 'Q' contacts 'R', who is in business of providing such insurance claims processing service, and arranges supply of insurance claims processing service by 'R' to 'P'. 'Q' charges P a commission or service charge of 1% of the contract value of insurance claims processing service provided by 'R' to 'P'. In such a case, main supply of insurance claims processing service is between 'P' and 'R', while 'Q' is merely arranging or facilitating the supply of services between 'P' and 'R', and not himself providing the main supply of services. Accordingly, in this case, 'Q' acts as an intermediary as per definition of sub-section (13) of section 2 of the IGST Act.

- **Illustration 4**

  'A' is a manufacturer and supplier of computers based in USA and supplies its goods all over the world. As a part of this supply, 'A' is also required to provide customer care service to its customers to address their queries and complains related to the said supply of computers. 'A' decides to outsource the task of providing customer care services to a BPO firm, 'B'. 'B' provides customer care service to 'A' by interacting with the customers of 'A' and addressing / processing their queries / complains. 'B' charges 'A' for this service. 'B' is involved in supply of main service 'customer care service' to 'A', and therefore, ''B' is not an intermediary.

Further these illustrations are generic in nature and should not be interpreted to mean that the service categories mentioned therein are inherently either intermediary services or otherwise. As a denouement to the above, the inherent and cardinal test whether or not, a specific service would fall under intermediary services within the meaning of sub-section (13) of section 2 of the IGST Act, 2017 would rely completely upon the facts of the specific case. While examining the facts of the case and the terms of contract, the basic characteristics of intermediary services as elaborated supra, should be kept into consideration.

**All brokers are not intermediaries:**

It is very important to analyse this interesting issue raised in the matter of Ship Brokers. The Tribunal held in case of **Interocean Shipping Company v. CST [2013 (30) S.T.R. 244 (Tri. – Del.)]**

> *"A ship broker, as the name itself suggests, is essentially a broker. Ship brokers are specialist intermediaries for negotiations between ship owner and charterers who use the ship to transport some cargo or between the buyers and sellers of the ship. A ship broker bring together a ship owner who wants employment/ fixture for his ship located at a particular Port and ship charterer who requires a particular type of ship at or around a particular Port to transport some cargo. They help in negotiating the terms of the charter and finalisation of charter – party agreement and also assist both the parties in compliance of the charter – party terms and full and final settlement of all the dues and claims. The ship broker also acts as an intermediary for bringing together a ship owner who wants to sell his ship and the prospective buyer and assisting in sale of the ship. For providing these services, the ship brokers have to maintain database of ship owners, the class of ships owned by them and their location. It is not the case of the Department that the appellants have agreements with shipping companies etc. for representing them in negotiations.*

*The essential ingredient of a 'Commission agents' service is acting on behalf of a principal which is missing in the case of the appellants. From the nature of their activity it is clear that brokers are purely intermediaries who do not act on behalf of either ship owner or the charterer and, therefore, they cannot be said to be commission agents."*

The department appeal to the Delhi High Court was dismissed **[2014 (34) S.T.R. 3 (Del.)]**, and later the judgment was approved by Supreme Court as reported in **[2015 (40) S.T.R. 210 (S.C.)]**

**Support Services:**

In **GoDaddy India Web Services Pvt. Ltd**., various types of business support services were provided, on cost plus margin basis. The Authority for Advanced Ruling held that it is not an intermediary service**- [2016 (46) S.T.R. 806 (A.A.R.)].**

Further, AAR-Kerala has held that management consultancy services provided by applicant to clients abroad falls under *SAC Code 998311 - Management consulting and management services including financial, strategic, human resources, marketing, operations and supply chain management* and such services do not in any way, facilitate or arrange supply of goods or services or both between two or more persons and will not fall within definition of term ‹intermediary›.

**Closing Remarks:**

The government has said services outsourced to India and those provided domestically for foreign entities will not be treated as intermediary services, enabling them not to pay the 18% Goods and Services Tax, a policy decision that strengthens the country's back-office industry. At the meeting of the GST Council, it was elucidated that this decision will free up tax refunds to companies in information technology, IT ready services, financial services and R&D, the paper said. A large number of companies are involved in disputes over the definition of "intermediary" services. The initiation of disputes circumscribing the "intermediaries" started after tax authorities began treating back-office service providers or business process outsourcing (BPO) entities as intermediaries and denied them export status. GST Council's clarification on scope of intermediary services has ensured the Business Process Management (BPM) exports as well the Research and Development Exports along with information Technology related exports are no longer denied the export status by the enforcement authorities. This will provide a great impetus for the industries at large.

Further there can be many different situations and hence though the circular no 159/15/2021-GST dated 20th September, 2021 was issued for clearing the air relating to the scope of intermediaries. Still the assessee has to be very diligent with respect to such transactions in the best way to avoid any further repercussions. Now, the tussle will be to interpretate the transaction within the four walls of the transactions illustrated, therefore clear flow of transaction, demarcation of main supply and ancillary supply, the contract between the parties and most important the true nature of the service supplied to the recipient of the service has to be very clear and well defined to avoid any ambiguity.

*Please feel free to reach the author at aj@archanajain.com, in case of any further clarification on the issue of "Intermediary" or "export of services".*

Disclaimer:

*The content of this article is intended to provide a general guide to the subject matter. Specialist advice should be sought about your specific circumstances. The views expressed are solely of the author and the content of this document is solely for information purpose and not to be construed as a professional advice or formal recommendation. In cases where the reader has any legal issues, he/she must in all cases seek independent legal advice.*



Visit our website: **bangaloreicai.org** for Online Registration

# PHANTOM STOCK OPTION

**CA. Neeraj Agarwal**

### Introduction

Fairly new concepts in the Indian stock options universe are Phantom Stock Options or Shadow Stock Options (PSO).

PSO is a contractual agreement between the organization and the recipient that bestows the recipient with the right to receive payout on the basis of stock prices of the organization at a future date or on fulfilment of certain conditions. The said option helps the organization to reward its people or third party vendors and maintain the control of the existing shareholders at the same time.

### Meaning

The literal meaning of the word "Phantom" can be derived as "a ghost or a figment of imagination". Thus in terms of PSO it can be construed that while stock options are being given to the recipient these options won't result in the allotment of stocks, rather some other rewards shall be given.

### Legal Status

Since it is a legal contract between the organisation and the recipient, the discharging of the contract upon fulfilment of criteria of the contract is the obligation of the contracting parties.

### Parties to PSO

The first party to the PSO is always the organisation issuing the Options **while the recipient or the Second Party are generally employees but can be directors, third party vendors or others.**

### Objectives

The very purpose of the option being the desire to reward without dilution of equity and linking the rewarding system with the changes in the stock value of the organization.

### Purpose

In case the recipient are employees, then the primary purpose is to retain the employees, give them a sense of ownership of the organization while not saddling them with the equity of company which may not be of much use to them. Most of the time, the issuing organisation are unlisted companies/ pvt ltd companies,securities of which are not easily tradable in the market, hence they don't have any liquid benefits to the employees until and unless the company goes for buy back or liquidation. PSO on the other hand provides the employees generally with liquid cash which is beneficial to them, especially, to middle level and lower level employees.

### Basis of Payout

Phantom stock options are divided into two types on the basis of payout. One being the appreciation plan and the other being the full value plan. In appreciation plan, the amount of cash payout is equivalent to the appreciation in the stock from the date of grant of option to the date of vesting of right to receive payout. In full value plan, the amount is equivalent to the value of the stock on the date of vesting.

### How the options are exercised

PSO links the value of payout with the stock value. Thus, the recipient is supposed to receive the appreciated value of stock or the full value of

stock after the completion of certain fulfilment criteria or some specific period. A simple example is given below :

On 1st April 2019, Mr Prakash a Senior Employee in BCD Pvt. Ltd. has been granted 10,000 PSO (Appreciation Plan) if he continues his employment in the organisation till 31st March,2021. The value of these stock as on date is Rs 1,000 per share as per the valuation derived by a Registered Valuer. Mr Prakash fulfils the criteria. As on 31st March 2021, the value of the company is derived at Rs 1,500 per share. Thus as on 31st March 2021, Mr Prakash is supposed to receive Rs (1,500-1,000)*10000=Rs 50 Lakhs.

**Types of Organisation which can issue PSO**

Generally companies issue such options but the organizations which are taxed as partnership firms can also provide a plan similar to that of phantom plan where the amount of payout is tied to the partnership equity value.

**Difference between traditional Employees Stock Option Plan (ESOP) and PSO**

While both ESOP and PSO are incentive schemes, there are certain differences between the two:

**Taxability**

While there is no taxability in the hands of the entity issuing the PSO, the employees receiving the same are taxed under the head of "Salary" as perquisites at the time of exercising the option i.e., at the time of actual payout and not at the time of granting. Standard rules of tax deduction (TDS) are to be applied while the payout is being done. The entity issuing the PSO can claim this as expenses in their books just like normal salary (perquisites) expenses.

**Accounting Treatment**

Ind AS 102 "Share based Payments" deals with accounting for such types of options. In such types of cash settled options, the liability of the entity has to be recognised at the grant date itself with valuation to be done for the same at the end of each reporting period. The calculation of the said liability will be done by the following formula:

Fair Value of the Equity Instrument* No of Instrument Options issued to each employee*Cumulative

Proportionate Period of vesting expired*No. of employees to whom option granted.

Example: M/s Ekta Ltd. grants 1,000 PSO each to 10 employees with a vesting period of 1 year as on 1st April 2021. Fair value of equity as on date of grant is Rs 500 per share. What will be the liability to be recognised in the books of the company? Now as on 31st March 2021 the fair value is recalculated as Rs 600 per share, then what shall be the accounting treatment? Answer: As on date of grant, liability to be recognised:

Fair Value of the Equity Instrument* No of Instrument Options issued to each employee*Cumulative

Proportionate Period of vesting expired*No. of employees to whom option granted. Or

500*1000*1*10= Rs 50 lacs

As on date of exercise, liability to be recognised

Total liability to be paid= 600*1000*10=Rs 60 lacs

Accounting treatment
As on Grant Date,

Reserve & Surplus 50 lacs
To Prov for PSO 50 lacs

(Being liability created for PSO payment out of reserve) As on exercise date,

By Reserve & Surplus 10 lacs
To Prov for PSO 10 lacs

(Differential between fair value of grant date and exercise date)

| Sl.No | ESOP | PSO |
|---|---|---|
| 1 | As the name suggests it covers only Employees | Generally it is given to employees but can be given to third parties and director also |
| 2 | Employees are generally issued Equity after exercising the options | Cash Payout is generally the preferred payout |
| 3 | Specific rules exists under Cos Act, SEBI guidelines and others statutes | No specific guidelines under Cos Act or other statutes. |
| 4 | Taxability in the hands of Employees at the time of Exercise and at the time of sale of shares | Taxable at the time of fulfilment of criteria and subsequent payout in the hand of Employee |
| 5 | Mandatory vesting period of 1 year | Nothing mandatory |
| 6 | Employees have the right to not exercise the options | Even though theoretically, PSO payout can be refused also but most of the time recipient shall not refuse the payout |



Visit our website: bangaloreicai.org for Online Registration

As on Payment date, Salary A/c (P/L) 60 lacs

To Bank 54 lacs

To TDS 6 lacs

(Assuming TDS @10 percent straight)

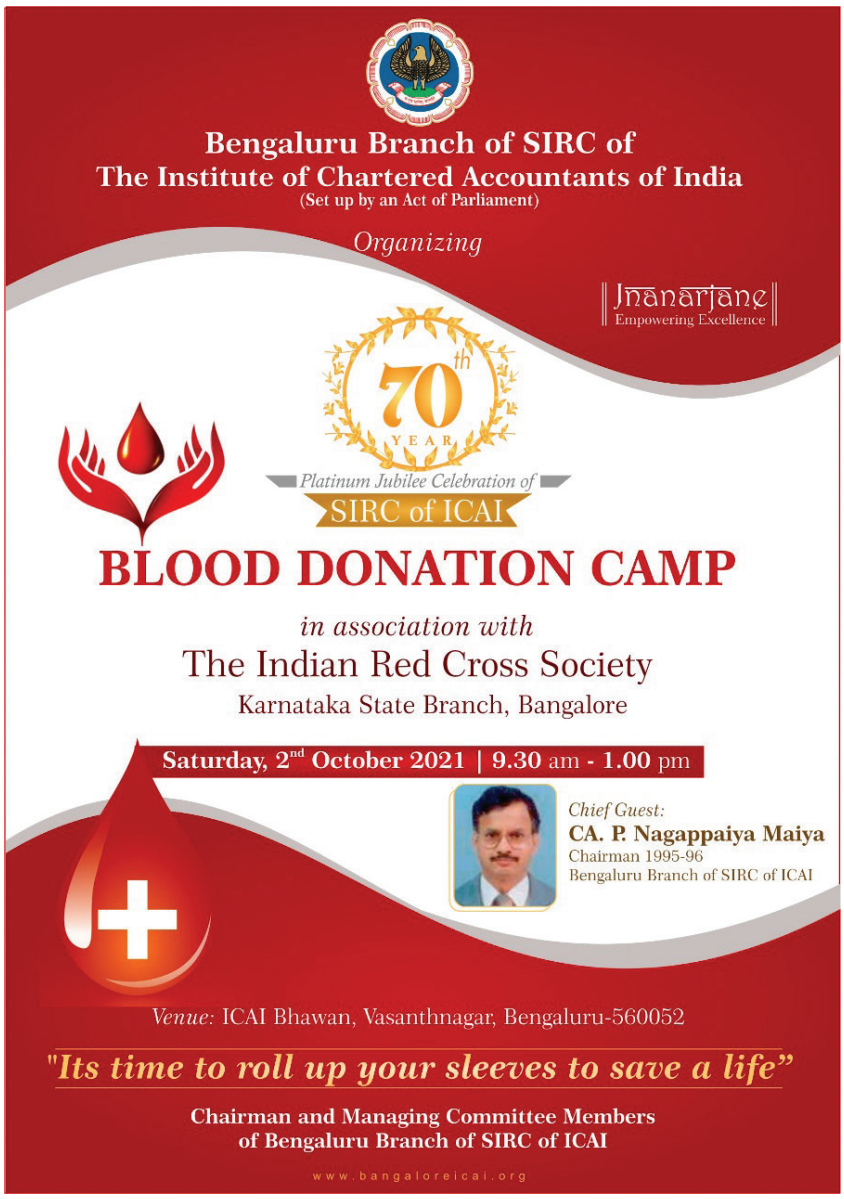
**Concluding Thoughts**

Concepts like PSO are here to stay. Non presence of inherent requirements or restrictions by different statues makes it even more favourable as the organization can design the plan as it desires.

So, in an era where monetary as well non monetary compensations are important and high employee turnover is present, phantom stock option serves as a viable option.

**Declaration**

*Author hereby declare that the article, "Phantom Stock Options " has been written by him on the basis of legal facts and contents have not been copied from anywhere except legal provisions under various enactments. Author further declare that this is his 'original work'. Any resemblance to any other work/article/book/blog is purely coincidental. Although, author made every effort to ensure that the information in this article was correct at press time, author do not assume and hereby disclaim any liability to any party for any loss, damage, or disruption caused by errors or omissions, whether such errors or omissions result from negligence, accident, or any other cause.*



## Results of CA Foundation Exams held in July 2021

| GENDER | No. of Candidates appeared | No. of Candidates passed | % of Pass | No. of Exam Centres |
|---|---|---|---|---|
| MALE | 38917 | 10150 | 26.08 | 694 |
| FEMALE | 33050 | 9008 | 27.26 | |
| TOTAL | 71967 | 19158 | 26.62 | |

**City wise count of appeared and pass candidates details July 2021 Foundation**

| Group City Name | Total Appeared | Total Passed |
|---|---|---|
| BENGALURU | 1,855 | 371 |

## Results of CA Final (New Scheme) Exams held in July 2021

| | Group(s) | No. of candidates appeared | No. of candidates passed | % of pass |
|---|---|---|---|---|
| I | Group– I | 49358 | 9986 | 20.23 |
| II | Group–II | 42203 | 7328 | 17.36 |
| III | Both Groups | 23981 | 2870 | 11.97 |

Consequent to declaration of result as mentioned above, 7774 candidates qualified as Chartered Accountants.

### TOPPERS OF CA FINAL (NEW SCHEME) EXAMS - JULY 2021

| | ALL INDIA TOPPER FIRST RANK | ALL INDIA SECOND RANK | ALL INDIA THIRD RANK |
|---|---|---|---|
| | | | |
| NAME | NANDINI AGRAWAL | SAKHSHI AIRAN | BAGRECHA SAKSHI RAJENDRAKUMAR |
| CITY | MORENA | INDORE | BENGALURU |
| ROLL NO. | 429641 | 435912 | 407118 |
| MARKS | 614 / 800 | 613 / 800 | 605 / 800 |
| % | 76.75% | 76.63% | 75.63% |



Visit our website: **bangaloreicai.org** for Online Registration

## Results of CA Final (Old Scheme) Exams held in July 2021

| | Group(s) | No. of candidates appeared | No. of candidates passed | % of pass |
|---|---|---|---|---|
| I | Group– I | 12556 | 1348 | 10.74 |
| II | Group–II | 17044 | 2194 | 12.87 |
| III | Both Groups | 3949 | 62 | 1.57 |

Consequent to declaration of result as mentioned above, 2391 candidates qualified as Chartered Accountants.

### TOPPERS OF CA FINAL (OLD SCHEME) EXAMS - JULY 2021

| | ALL INDIA TOPPER FIRST RANK | ALL INDIA SECOND RANK |
|---|---|---|
| | | |
| NAME | RUTH CLARE DSILVA | MALAVIKA R KRISHNAN |
| CITY | MANGALURU | PALAKKAD |
| ROLL NO. | 327847 | 333542 |
| MARKS | 472 / 800 | 446 / 800 |
| % | 59% | 55.75% |

## Results of CA Intermediate (New) Exams held in July 2021

### TOPPERS OF CA INTERMEDIATE (NEW) EXAMS - JULY 2021

| | ALL INDIA TOPPER FIRST RANK | ALL INDIA SECOND RANK | ALL INDIA THIRD RANK |
|---|---|---|---|
| | | | |
| NAME | ARJUN MEHRA | MAHIN NAIM | SUDEEPTA BENYA |
| CITY | NEW DELHI | DELHI | BENGALURU |
| ROLL NO. | 626422 | 626333 | 610464 |
| MARKS | 674 / 800 | 635 / 800 | 624 / 800 |
| % | 84.25 | 79.38 | 78 |

## CITY WISE ( BENGALURU ) TOPPERS OF CA INTERMEDIATE (NEW) EXAMS - JULY 2021

| NAME | CITY_RANK | ROLL_NO | REGISTRATION_NO | GROUP PASSED | GT |
|---|---|---|---|---|---|
| SUDEEPTA BENYA | 1 | 610464 | SRO0712556 | BOTH | 624 |
| A N KEERTHANA RAO | 2 | 610886 | SRO0707269 | BOTH | 538 |
| C S K CHAITANYA | 3 | 610936 | SRO0708197 | BOTH | 531 |
| AJAY S | 4 | 611868 | SRO0710003 | BOTH | 514 |
| NEHA M ESHWAR | 5 | 611901 | SRO0709397 | BOTH | 483 |

# Results of CA Intermediate (Old) Exams held in July 2021

### All India Topper for Intermediate (IPC) Examination held in July, 2021

**ALL INDIA TOPPER**
**FIRST RANK**

| | |
|---|---|
| NAME | PRITI NANDAN KAMAT |
| CITY | MUMBAI |
| ROLL NO. | 534074 |
| MARKS | 388 / 700 |
| % | 55.43 |

## CITY WISE ( BENGALURU ) TOPPERS OF CA INTERMEDIATE (OLD) EXAMS - JULY 2021

| NAME | CITY_RANK | ROLL_NO | REGISTRATION_NO | GROUP PASSED | GT |
|---|---|---|---|---|---|
| PRUTHVI S GANIGER | 1 | 505251 | SRO0577516 | BOTH | 373 |
| KALEPALLI YUGANDHARREDDY | 2 | 505244 | SRO0625299 | BOTH | 366 |



Visit our website: bangaloreicai.org for Online Registration

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

---

## ANNOUNCEMENT

**Rescheduling of Mock Test Paper Series I for December 2021 CA Examination**

Mock Test Paper Series I is revised **for students appearing in CA Foundation, IIPC & Intermediate; Final Old & New December 2021 examination.** Accordingly, Students are advised to refer the following Revised Schedule of these mock tests:

| Final & Intermediate / IIPC Course | | | |
|---|---|---|---|
| **Date** | **New Course** | **Old Course** | **Time** |
| 04.10.2021 | Final Paper-1: Financial Reporting | Final Paper – 1: Financial Reporting | 2 PM – 5 PM |
| 05.10.2021 | Intermediate Paper-1: Accounting | IIPC Paper – 1: Accounting | |
| 06.10.2021 | Final Paper-2: Strategic Financial Management | Final Paper – 2: Strategic Financial Management | |
| 07.10.2021 | Intermediate Paper-2: Corporate and Other Laws | IIPC Paper – 2: Business Laws, Ethics and Communication | |
| 08.10.2021 | Final Paper-3: Advanced Auditing and Professional Ethics | Final Paper – 3: Advanced Auditing and Professional Ethics | |
| 09.10.2021 | Intermediate Paper-3: Cost and Management Accounting | IIPC Paper – 3: Cost Accounting and Financial Management | |
| 11.10.2021 | Final Paper-4: Corporate and Economic Laws | Final Paper – 4: Corporate and Allied Laws | |
| 11.10.2021 | Intermediate Paper-4: Taxation | IIPC Paper – 4: Taxation | |
| 18.10.2021 | Final Paper-5: Strategic Cost Management and Performance Evaluation | Final Paper – 5: Advanced Management Accounting | |
| 20.10.2021 | Intermediate Paper-5: Advanced Accounting | IIPC Paper – 5: Advanced Accounting | |
| 21.10.2021 | Intermediate Paper-6: Auditing and Assurance | IIPC Paper – 6: Auditing and Assurance | |
| 22.10.2021 | Final Paper-7: Direct Tax Laws and International Taxation | Final Paper – 7: Direct Tax Laws | |
| 23.10.2021 | Intermediate Paper-7: Enterprise Information Systems & Strategic Management | IIPC Paper – 7: Information Technology and Strategic Management | |
| 25.10.2021 | Final Paper-8: Indirect Tax Laws | Final Paper – 8: Indirect Tax Laws | |
| 26.10.2021 | Intermediate Paper-8: Financial Management & Economics for Finance | Final Paper – 6: Information Systems Control and Audit | |

| | Foundation Course | |
|---|---|---|
| **Date** | **Time** | **Subject** |
| 18.10.2021 | 2 PM to 5 PM | Paper-1: Principles and Practice of Accounting |
| 20.10.2021 | | Paper-2: Business Laws and Business Correspondence and Reporting |
| 22.10.2021 | 2 PM – 4 PM | Paper-3: Business Mathematics and Logical Reasoning & Statistics |
| 25.10.2021 | | Paper-4: Business Economics and Business and Commercial Knowledge |

**Foundation (New course) IIPC & Intermediate & Final (Old & New Course)**

| **Fees: Intermediate New Course** | | **Fees: Intermediate Old Course** | |
|---|---|---|---|
| **Both Group** | **Rs. 800/-** | **Both Group** | **Rs. 700/-** |
| **Group -I** | **Rs. 400/-** | **Group -I** | **Rs. 400/-** |
| **Group -II** | **Rs. 400/-** | **Group -II** | **Rs. 300/-** |
| **Single Subject** | **Rs. 100/-** | **Single Subject** | **Rs. 100/-** |
| **Fees: Final New Course** | | **Fees: Final Old Course** | |
| **Both Group** | **Rs. 700/-** | **Both Group** | **Rs. 800/-** |
| **Group -I** | **Rs. 400/-** | **Group -I** | **Rs. 400/-** |
| **Group -II** | **Rs. 300/-** | **Group -II** | **Rs. 400/-** |
| **Single Subject** | **Rs. 100/-** | **Single Subject** | **Rs. 100/-** |
| **Fee Foundation Course** | | | |
| **All subject** | **Rs. 400/-** | | |
| **Single Subject** | **Rs. 100/-** | | |

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

**Please Contact: 080 43944868 / 876 Mob: +91 9880007904**

**E Mail: blrstudentevents@icai.org www.bangaloreicai.org**

**Venue: Bengaluru Branch of SIRC of ICAI, Vasanthnagar Branch**

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S**
**Secretary**

Jnanarjane
Empowering Excellence

# BENGALURU BRANCH OF SIRC OF
## THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

## ORGANISING ONLINE PRE – EXAM CRASH COURSE FOR CA FOUNDATION STUDENTS FOR DEC. 2021 EXAMS

**Schedule from: 11th Nov. to 05th Dec. 2021**

Tentative scheduled faculty may change due to non availability at that point of time
Timings 04.30pm to 07.30pm (Monday to Saturday)
07.00am to 1.30pm (Sunday)

**REGISTRATION OPEN FOR ONLINE CRASH COURSE FOR FOUNDATION STUDENTS FOR DEC. 2021 EXAMS**

| Subject and dates | Faculty name |
|---|---|
| **PRINCIPLES AND PRACTICE OF ACCOUNTING**<br>Dates: 11th Nov. to 17th Nov. 2021 | **CA. MURALI NAGARAJ**<br>All-India Rank Holder |
| **BUSINESS LAWS & BUSINESS CORRESPONDENCE & REPORTING**<br>Dates: 18th Nov. to 22nd Nov. 2021 | **CA SOWMYA P**<br>All-India Rank Holder |
| **BUSINESS MATHEMATICS & LOGICAL REASONING AND STATISTICS**<br>Dates: 23rd Nov. to 29th Nov. 2021 | **CA. CHINMAYA HEGDE**<br>All-India Rank Holder **CA. PUNITH KUMAR** |
| **BUSINESS ECONOMICS & BUSINESS AND COMMERCIAL KNOWLEDGE**<br>Dates: 30th Nov. to 05th Dec. 2021 | **CA. MRIDUL AGARWAL** |

| CA Foundation Course | Fee for Foundation Course: Rs.2200/- for All Subjects | Registration Fees - Mode of payment: Cash / Online<br>www.bangaloreicai.org Email: blrstudentevents@icai.org<br>Note: Fees once paid will not be refunded. |
|---|---|---|

Online Registration Now open!

For further details /Queries
Pls call 080 - 4394 4868 /4876
Mob: 9880007904

Register Now

STAY HOME. STAY SAFE.

CA. B. T. Shetty
Chairman

CA. Divya S.
Secretary

**BENGALURU BRANCH OF SIRC OF**
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**
**(Set up by an Act of Parliament)**

Jnanarjane
Empowering Excellence

## *Online Live Coaching*

**BENGALURU BRANCH ORGANISING ONLINE COACHING CLASSES FOR CA FOUNDATION, CA INTERMEDIATE & CA FINAL STUDENTS FOR MAY 2022 EXAMS**

## ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

**In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that ONLINE coaching classes for CA FOUNDATION, CA INTERMEDIATE & CA FINAL will commence as follows**

## Why you Should Choose ICAI – Bengaluru Branch

*Online Registration Now open!*

## Salient features

- Experienced, Expert and Dedicated faculty members
- Methodology – Concept Oriented Teaching
- Affordable Coaching Fee, Library Facility, Reading Room Facility
- Mock Tests, Revision Classes, Crash Course, Access to Recorded Video Lectures, Quiz Programme & Classroom presentations.
- The journey of CA student with Bangalore Branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the Bangalore branch by enrolling as a student to become a prestigious member of this glorious profession.

| Course | Fees | Duration (Tentative Dates) | Timings |
|---|---|---|---|
| **CA Foundation** | Rs. 10,000/- | For May 2022 Exams Starting From December 2021. | 04.30pm to 07.30pm (Monday to Saturday)<br>07.00am to 01.30pm (Sunday) |
| **CA Intermediate** | Rs. 16,000/- for Both Groups<br>Rs. 10,000/- for Single Group<br>Rs. 3,500/- for Single Subject | For May 2022 Exams Starting From 30th Sep. 2021. | Group –I<br>06.30 am to 09.30am (Morning)<br>Group -II<br>6.15pm to 9.15pm (Evening)<br>07.00am to 01.30pm (Sunday) |
| **CA Final** | Rs. 18,000/- for Both Groups<br>Rs. 11,000/- for Group – I<br>Rs. 9,000/- for Group - II<br>Rs. 4,000/- for Single Subject | For May 2022 Exams Starting From 07th Oct. 2021. | 06.30 am to 09.30am (Morning) (Monday to Saturday)<br>07.00am to 01.30pm Sunday) |

**Including two Mock Tests, Revision Classes and Crash course.**

**Schedule for all the subjects will be announced in due course.**
**Registration Fees - Mode of payment: Cash / Online** www.bangaloreicai.org
**Email:** blrstudentevents@icai.org | **Website:** www.bangaloreicai.org
**For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904**

**For further details /Queries**
**Pls call 080 - 4394 4868 /4876**
**Mob: 9880007904**

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S.**
**Secretary**

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

**BENGALURU BRANCH OF SIRC OF**
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**
**(Set up by an Act of Parliament)**

**BENGALURU BRANCH ORGANISING ONLINE COACHING CLASSES FOR**
# CA INTERMEDIATE STUDENTS FOR MAY 2022 EXAMS

## *Online Live Coaching for CA Intermediate Students*

## ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

**In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that CA INTERMEDIATE coaching classes will be commencing in the Bengaluru Branch of SIRC of ICAI**

Jnanarjane
Empowering Excellence

For May 2022 Exams

### Group-I Morning Classes from 6.30am to 9.30am

| | | |
|---|---|---|
| Paper -1: Accounting (Gr-1) | 30-09-2021 to 19-11-2021 | CA. Murali Nagaraj & Alferd Avinash |
| Paper-2: Corporate and Other Laws | 20-11-2021 to 20-12-2021 | CA. Mridul Agarwal & CA. Ganesh V. Shandage |
| Paper-3: Cost and Management Accounting | 22-12-2021 to 31-01-2022 | CA. V. Venkata Siva Kumar, Chennai, CA. Ashwini K & CA. Narendra Kumar B |
| Paper-4: Taxation - Direct Tax Laws | 01-02-2022 to 02-03-2022 | CA. Prashanth Bharadwaj & CA. Apurva G |
| Paper-4: Taxation - Indirect Tax Laws | 03-03-2022 to 22-03-2022 | CA. Puneeth B S & CA. Venkata Krishna Kothari |

### Group-II Evening Classes from 6.15pm to 9.15pm

| | | |
|---|---|---|
| Paper-6: Auditing and Assurance | 30-09-2021 to 25-10-2021 | CA. Vikas Oswal, CA. Kaleshwara Prasad & CA. Pooja Khatri |
| Paper-5: Advanced Accounting | 26-10-2021 to 15-12-2021 | CA. Vinutha Hegde & CA. Nikhil Saraf |
| Paper-7: Enterprise Information Systems & Strategic Management | 16-12-2021 to 11-01-2022 | CA. Anand P Jangid & CA. Ganesh V. Shandage |
| Paper -8: Financial Management & Economics for Finance | 12-01-2022 to 13-02-2022 | CA. Chinmaya Hegde & CA. Sowmya P |

| Course | Fees | Duration (Tentative Dates) | Timings |
|---|---|---|---|
| CA Intermediate | Rs. 16,000/- for Both Groups<br>Rs. 10,000/- for Single Group<br>Rs. 3,500/- for Single Subject | From 30th Sep. 2021 to 22.03.2022 | Group –I Time: 06.30 am to 09.30am (Morning)<br>Group -II Time: 6.15pm to 9.15pm (Evening)<br>(Monday to Saturday) 07.00am to 01.30pm (Sunday) |

**Including Two Mock Tests, Revision Classes and Crash course.**

**Registration Fees - Mode of payment: Cash / Online** www.bangaloreicai.org
**Email: blrstudentevents@icai.org | Website:** www.bangaloreicai.org
**Note: 1) Fees once paid will not be refunded.**
**2) Tentative scheduled faculty may change due to non availability at that point of time**

**For further details /Queries Pls call**
**080 - 4394 4868 /4876**
**Mob: 9880007904**

Register Now

STAY HOME. STAY SAFE.

*Online Registration Now open!*

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S.**
**Secretary**

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

**BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)

**BENGALURU BRANCH ORGANISING ONLINE COACHING CLASSES FOR**
# CA FINAL STUDENTS FOR MAY 2022 EXAMS

# *Online Live Coaching for CA Final Students*

## ADMISSIONS OPEN FOR ONLINE SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that **CA FINAL** coaching classes will be commencing in the Bengaluru Branch of SIRC of ICAI

Jnanarjane
Empowering Excellence

For May 2022 Exams

## Morning Classes Schedule from 6.30am to 9.30am

| | | |
|---|---|---|
| Paper-1: Financial Reporting | 07-10-2021 to 14-11-2021 | CA. Kaleshwara Prasad |
| Paper-2: Strategic Financial Management | 15-11-2021 to 19-12-2021 | CA. Chinmaya Hegde |
| Paper-3: Advanced Auditing and Professional Ethics | 20-12-2021 to 09-01-2022 | CA. Vikas Oswal & CA. Anand P Jangid |
| Paper-4: Corporate and Economic Laws | 10-01-2022 to 13-02-2022 | CA. Mridul Agarwal<br>CA. Prashanth Bharadwaj |
| Paper-5: Strategic Cost Management and Performance Evaluation | 14-02-2022 to 09-03-2022 | CA. V. Venkata Siva Kumar, Chennai<br>CA. Ashwini K, CA. M. Tabish Hassan |
| Paper-7: Direct Tax Laws and International Taxation | 10-03-2022 to 31.03.2022 | CA. Deepak Chopra, CA. Mohit Parmar,<br>CA. R. Abhishek Murthy |
| Paper-8: Indirect Tax Laws | 01-04-2022 to 14-04.2022 | CA. Dilip Rajpurohith |

| Course | Fees | Duration (Tentative Dates) | Timings |
|---|---|---|---|
| **CA Final** | Rs. 18,000/- for Both Groups<br>Rs. 11,000/- for Group –I<br>Rs. 9,000/- for Group –II<br>Rs. 4,000/- for Single Subject | From 07th Oct. 2021 to 14.04.2022 | Time: 06.30 am to 09.30am (Morning)<br>(Monday to Saturday) 07.00am to 01.30pm (Sunday) |

**Including Two Mock Tests, Revision Classes and Crash course.**

**Registration Fees - Mode of payment: Cash / Online** www.bangaloreicai.org
**Email: blrstudentevents@icai.org | Website:** www.bangaloreicai.org
**Note: 1) Fees once paid will not be refunded.**
**2) Tentative scheduled faculty may change due to non availability at that point of time**

**For further details /Queries Pls call**
**080 - 4394 4868 /4876**
**Mob: 9880007904**

Register Now

STAY HOME. STAY SAFE.

*Online Registration Now open!*

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S.**
**Secretary**

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

# What our students say about us...

**CA Narasimha Murthy J**

**I cleared CA in November 2020. As I belong to a family with humble means, I would like to express my gratitude to the Bangalore Branch of ICAI for providing quality coaching at reasonable fees. The faculty are experienced and provide great guidance. The staff at the institute also provide excellent support by timely dissemination of information regarding regular coaching, crash courses, mock exams etc.**

**Paul Raviteja Bunga**

I have taken coaching for CA final may 2019 attempt and cleared first group in 1st attempt and cleared second group in 2nd attempt.

I am really thankful to the Bangalore branch of sirc for providing the best coaching classes for final.The faculty here is excellent in teaching and friendly too.We always can call upto them and clarify whatever the doubts we have. And institute provides good environment for students to attend the classes regularly and prepare for the exams as well.It's just a whole package of attending classes and finding a place to prepare for exams.Thanks to ICAI Bangalore branch for coaching classes which helped me a lot in preparation and helped me to clear the CA final examination in single attempt (group wise)"*

Sir i am aravindan Studied CA Foundation at ICAI banglore institute Nov 2020.

My experience with ca foundation coaching class in bangalore institute is quite good. The way of teaching concepts is easy to understand and the facilities tries their level best to make understand the students. Most important thing is the fees which is just 1/4 as compared to other private institutes.. These things made me to clear CA foundation without any hard work..

**Evin Paulson**

**I had a great experience with the ICAI Bangalore branch. It was a beautiful environment to study and gain knowledge. They had a flexible timings and affordable fees which made it even more attractive. We had a friendly and helpful faculty who helped us at each stage to improve ourselves and overcome fears abt our exams. I would really love to thank all my teachers for guiding me through and helping me pass the exams. It would have been impossible without them. I'll always be grateful to u.**

The Foundation coaching classes conducted by the Bengaluru Branch of ICAI is one of the best anyone can find. The faculties are well experienced and the timings are set taking into consideration the convenience of the students. The faculties are always ready to clear all our doubts. They not only train us to give our exams confidently but also give us an insight into the practical aspects of each and every topic throughout the course.

J Sneha, SRO0732451

My entire learning experience at the foundation coaching class at the Bangalore ICAI Institute was amazing.

The light and active environment in the classroom boosted my zeal to study. The faculties made us understand the concepts in the best possible way and even guided us on how to prepare and attempt different papers.

I wish to Thank them all for their efforts and support!

I took classes last year at Institute, it's a very great place to learn. Faculties here are very well versed and experienced in subjects. Very friendly and approachable faculties who helped me till last minute...it's a place where you can gain immense knowledge. Fees is very affordable which cannot be compared with any other centers. Value for money!! Thank you without which I couldn't have cracked the exams.

**Online Coaching Classes: Bengaluru Branch organized online Coaching Classes for CA Inter & Final Students for May 2021 exams. Amid the ongoing global pandemic, the number of Students has been increased in online coaching classes and I am glad to note that the Students are viewing our online coaching classes from abroad.**

Jnanarjane
Empowering Excellence

# BENGALURU BRANCH OF SIRC OF ICAI

(Set up by an Act of Parliament)

## ORGANISING ONLINE SUBJECTWISE PRE - EXAM CRASH COURSE FOR CA INTERMEDIATE STUDENTS FOR NOV. 2021 EXAMS

**Schedule from: 10th Oct. to 10th Nov. 2021**

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

**ONLINE INTERMEDIATE CRASH COURSE**

### CA. MRIDUL AGARWAL

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

**Dates: 10.10.2021 to 12.10.2021**

**Timings: 7.00am to 1.30pm**

### CA. PUNEETH B. S.

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

**Dates: 13.10.2021 to 14.10.2021**

**Timings: 7am to 1.30pm**

### CA. PRASHANTH BHARADWAJ

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

**Dates: 16.10.2021 to 17.10.2021**

**Timings: 7am to 1.30pm**

### CA. B. SARAVANA PRASATH,

Chennai

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

**Dates: 19.10.2021 to 21.10.2021**

**Timings: 10am to 5.15pm**

### CA. MURALI NAGARAJ

All-India Rank Holder

**Paper -1: Accounting (Gr-1)**

**Dates: 22.10.2021 to 25.10.2021**

**Timings: 7am to 1.30pm**

### CA. VINUTHA HEGDE

All-India Rank Holder

**Paper-5: Advanced Accounting**

**Dates: 26.10.2021 to 29.10.2021**

**Timings: 7.00am to 1.30pm**

# ONLINE INTERMEDIATE CRASH COURSE

## CA. VIKAS OSWAL

**Paper-6: Auditing and Assurance**

**Dates: 30.10.2021 to 02.11.2021**

**Timings: 7.00am to 1.30pm**

## CA. ANAND P JANGID

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

**Dates: 03.11.2021 to 06.11.2021**

**Timings: 7am to 1.30pm**

## CA. CHINMAYA HEGDE

**All-India Rank Holder**

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

**Dates: 08.11.2021 to 10.11.2021**

**Timings: 7.00am to 1.30pm**

*Online Registration Now open!*

Register Now

STAY HOME. STAY SAFE.

**For further details /Queries**
**Pls call 9880007904**
**Website: www.bangaloreicai.org**

| | | |
|---|---|---|
| CA Intermediate Course | Both Groups : Rs.5000/- | Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org<br>For further details please contact:<br>Tel: 080 - 4394 4868 /4876<br>Mob: 9880007904<br>Email: blrstudentevents@icai.org<br>Website: www.bangaloreicai.org<br>Please Note: 1) Fees once paid will not be refunded. |
| | I Group Subjects : Rs.3000/- | |
| | II Group Subjects: Rs.3000/- | |
| | Single Subject: Rs.1000/- | |

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S.**
**Secretary**

# BENGALURU BRANCH OF SIRC OF ICAI

(Set up by an Act of Parliament)

## ORGANISING ONLINE SUBJECTWISE PRE - EXAM CRASH COURSE FOR CA FINAL STUDENTS FOR NOV. 2021 EXAMS

**Schedule from: 11.10.2021 to 08.11. 2021**

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

Jnanarjane
Empowering Excellence

**ONLINE FINAL CRASH COURSE**

### CA. MURALI NAGARAJ

All-India Rank Holder

Paper-1: Financial Reporting

Dates: 11.10.2021 to 14.10. 2021

Timings: 7am to 1.30pm

### Dr. V. RAJESH KUMAR

Paper-2: Strategic Financial Management

Dates: 16.10.2021 to 19.10.2021

Timings: 10am to 5.15pm

### CA. MRIDUL AGARWAL

Paper-4: Corporate and Economic Laws

Dates: 20.10. 2021 to 23.10.2021

Timings: 7am to 1.30pm

### CA. B. SARAVANA PRASATH, Chennai

Paper-5: Strategic Cost Management and Performance Evaluation

Dates: 24.10.2021 to 27.10.2021

Timings: 10am to 5.15pm

# ONLINE FINAL CRASH COURSE

## CA. DILIP RAJPUROHITH

**Paper-8: Indirect Tax Laws**

**Dates: 28.10.2021 to 31.10.2021**

**Timings: 7.00am to 1.30pm**

## CA. T. G. SURESH, Chennai

**Paper-7: Direct Tax Laws and International Taxation**

**Dates: 01.11.2021 to 04.11.2021**

**Timings: 7am to 1.30pm**

**Please Note: Registration more then 25 will be consider for Paper-8 Elective Subjects 1) International Taxation 2) Economic Laws 3) GFRS for Tows per paper.**

## CA. VIKAS OSWAL

**Paper-3: Advanced Auditing and Professional Ethics**

**Dates: 05.11.2021 to 08.11.2021**

**Timings: 7.00am to 1.30pm**

*Online Registration Now open!*

Register Now

STAY HOME. STAY SAFE.

**For further details /Queries**
**Pls call 9880007904**
**Website: www.bangaloreicai.org**

| | | |
|---|---|---|
| CA Final Course | Both Groups : Rs.6500/- | Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org<br>For further details please contact:<br>Tel: 080 - 4394 4868 /4876<br>Mob: 9880007904<br>Email: blrstudentevents@icai.org<br>Website: www.bangaloreicai.org<br>Please Note: 1) Fees once paid will not be refunded. |
| | I Group Subjects : Rs.4000/- | |
| | II Group Subjects: Rs.3500/- | |
| | Single Subject: Rs.1200/- | |

**CA. B. T. Shetty**
**Chairman**

**CA. Divya S.**
**Secretary**

# Virtual CPE Meeting on

# Audit Quality Maturity Model and Audit Documentation

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

on **Thursday, 7th October 2021**

Time: **4.00 pm to 7.00 pm**

**3** hrs. **CPE**

| TIMINGS | TOPICS | SPEAKERS | CPE |
|---|---|---|---|
| **4.00 pm – 6.00 pm** | 1. Audit Quality Maturity Model – How prepared are we in the present Auditing environment ?<br>2. Interaction between AQMM and Auditing Standards | **CA. Mohan R Lavi** | **2 Hrs.** |
| **6.00 pm – 7.00 pm** | Audit Tools and Audit Documentation | **CA. R.S. Balaji**<br>*Chennai* | **1 Hr.** |

**CA. B.T. Shetty**
Chairman

**CA. Divya S**
Secretary

BENGALURU BRANCH OF SIRC OF ICAI

## Online Registration open

| DELEGATE FEES: | |
|---|---|
| **Members** | **Rs.100/-** Plus GST |
| **Non Members** | **Rs.200/-** Plus GST |

For Registration, Please contact:
Tel: **080-4394 4868**

Email : **blrregistrations@icai.org**
Website : **www.bangaloreicai.org**



Visit our website: **bangaloreicai.org** for Online Registration

# Four Day's Conference on
# Practical approach and important aspects of Companies Act 2013 & Amendment Act 2020 – Virtual

Organized under the aegis of **Corporate Laws & Corporate Governance Committee of ICAI**

Hosted by **Bengaluru Branch of SIRC of ICAI**

From **Thursday** to **Sunday, 21st October** to **24th October 2021**

Time: **3.00 pm to 6.00 pm & 2.00 pm to 5.00 pm**

**12** hrs. **CPE**

| TIMINGS | TOPICS | SPEAKERS |
|---|---|---|
| **Day 1 – Thursday, 21st October 2021** | | |
| 3.00 pm to 4.30 pm | Recent Amendments in the Schedule III vis-à-vis CARO, 2020 | **CA. Padmashree Crasto** *Mumbai* |
| 4.30 pm to 6.00 pm | Role and Responsibilities of Directors including Independent Directors and Women Independent Directors | **CA. Sumit Dhadda** *Jaipur* |
| **Day 2 – Friday, 22nd October 2021** | | |
| 2.00 pm to 3.30 pm | Various filings under the Companies Act, 2013 | **CA. Vijay Raja** & **CA. Srilakshmi P** |
| 3.30 pm to 5.00 pm | Deposits, Inter Corporate Loans | **CA. K. Gururaj Acharya** |
| **Day 3 – Saturday, 23rd October 2021** | | |
| 2.00 pm to 3.30 pm | Penalties and Prosecution under Companies Act 2013 | **CA. Manoj Fadnis** *Past President, ICAI* |
| 3.30 pm to 5.00 pm | Related Party Transactions under Companies Act, 2013 vis-à-vis AS-18/ Ind AS-24 | **CA. Abhay Arolkar** *Mumbai* |
| **Day 4 – Sunday, 24th October 2021** | | |
| 2.00 pm to 3.30 pm | Loans & Advances | **CA. Manoj Pati** *Mumbai* |
| 3.30 pm to 5.00 pm | Corporate Social Responsibility (including recent amendments) | **CA. Darshana Mankad** *Gujarat* |

**Chairman**
Corporate Laws & Corporate Governance Committee of ICAI

**Secretary**
Corporate Laws & Corporate Governance Committee of ICAI

**Chairman**
Bengaluru Branch of SIRC of ICAI

**Secretary**
Bengaluru Branch of SIRC of ICAI

## Online Registration open

| DELEGATE FEES: | |
|---|---|
| **Members** | **Rs.400/-** Plus GST |
| **Non Members** | **Rs.800/-** Plus GST |

For Registration, Please contact:
Tel: **080-4394 4868**

Email : **blrregistrations@icai.org**
Website : **www.bangaloreicai.org**

# Course on
# First Time Adoption of Indian Accounting Standards (Ind AS)

**Only on Sundays**

Hosted by : **Accounting Standards Board of ICAI**

Time: **5.00 pm to 8.00 pm**

**15** hrs. **CPE** (**3** hrs. each Sunday)

| DATE & DAY | TOPICS | SPEAKERS | CPE |
|---|---|---|---|
| **Day – 1 Sunday 14.11.2021** | First time adoption of Ind AS for Companies – Ind AS 101<br>SCH 111 – D IV 11 of Companies Act, 2013 – Format | **CA. Vinod Balachandran** | **3 Hrs.** |
| **Day – 2 Sunday 21.11.2021** | First time adoption of Ind AS for NBFC – Ind AS 101<br>SCH 111 – D IV 111 of Companies Act, 2013 – Formats | **CA. Mohan R Lavi** | **3 Hrs.** |
| **Day – 3 Sunday 28.11.2021** | Income Tax & MAT on First time adoption of Ind AS 101 | **CA. Vinod Balachandran** | **3 Hrs.** |
| **Day – 4 Sunday 05.12.2021** | Ind AS 102 – Employee Share Option Plans (ESOP) with emphasis on practical guide to valuation of ESOP – live case study | **CA. Raghu Iyer** | **3 Hrs.** |
| **Day – 5 Sunday 12.12.2021** | Common errors observed in Ind AS financials | **CA. Alok Garg** | **3 Hrs.** |

**Chairman**
Accounting Standards Board ICAI

**Secretary**
Accounting Standards Board ICAI

**Chairman**
Bengaluru Branch of SIRC of ICAI

Secretary
Bengaluru Branch of SIRC of ICAI

**Online Registration open**

| DELEGATE FEES: | |
|---|---|
| **Members** | **Rs.1,200/-** Plus GST |

**For Registration : Please visit www.bangaloreicai.org | For Queries : LL : 080 4394 4858**



Visit our website: **bangaloreicai.org** for Online Registration

# Rankers Meet & Coaching Classes Orientation Programme

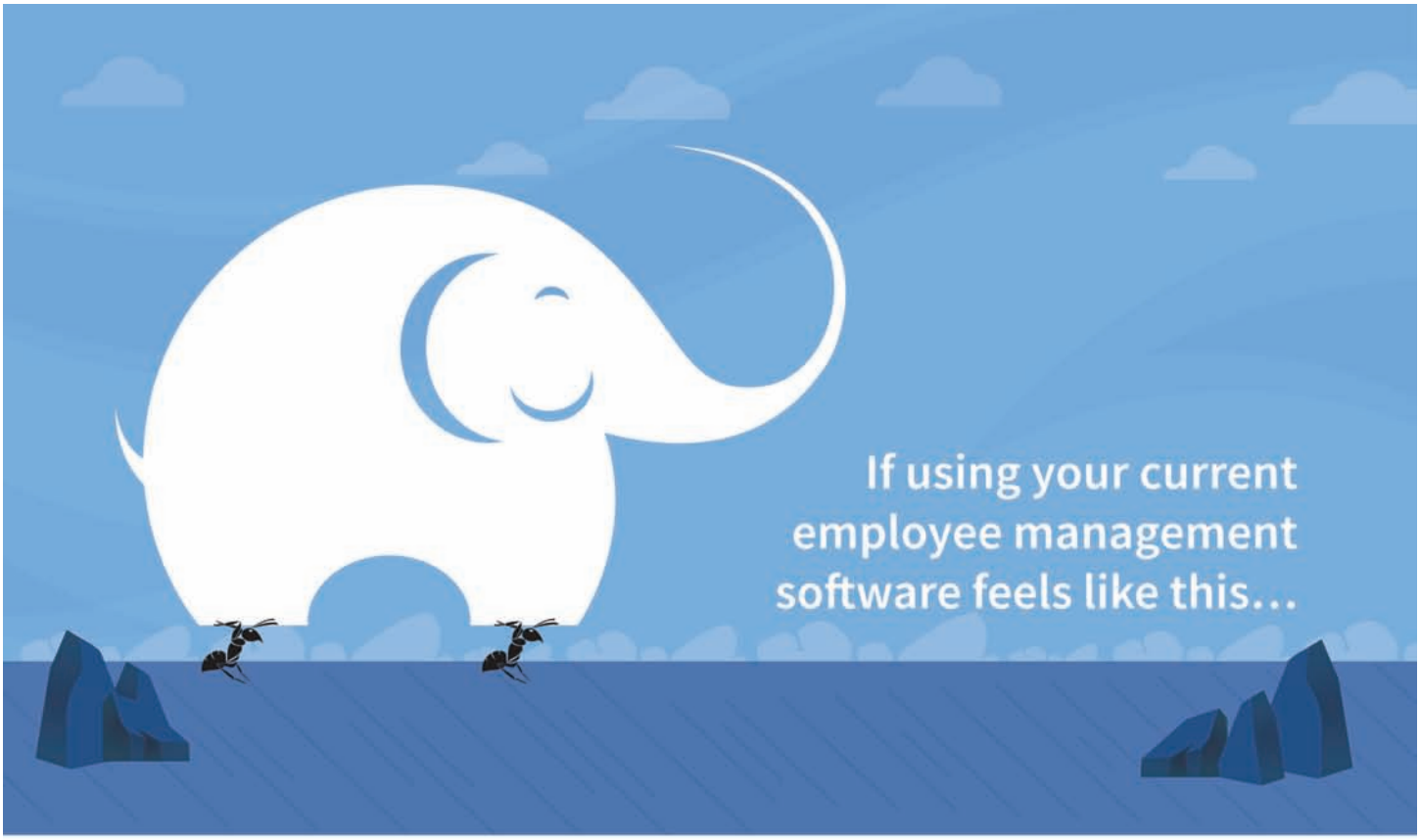
Inauguration of Programme by lighting the lamp

CA. B.T. Shetty, Chairman, Bengaluru Branch of SIRC of ICAI

CA. Murali Nagaraj

## ITT Faculty Meeting

## Media Coverage




then partner with
**Pagar**Book right now.

Multiple features, single platform:

Touchless Face Attendance

Selfie based attendance

Salary Automation

PF/EP Automation

Pay Slip Generation

Integration with App & Desktop

Reach us at **+91 9900028261**
or write to **aditi.shetty@pagarbook.com** to
partner with us.
https://forms.gle/a4g7cU2BNDRwP75x8

**Pagar**Book

Adv.

# Virtual CPE Meeting's - Members Programmes

## Women CAs' Conference

Inauguration by lighting the lamp

Chairman CA. B.T. Shetty welcoming the Chief Guest

Welcome Address by CA. B.T. Shetty, Chairman, Bengaluru Branch of SIRC of ICAI

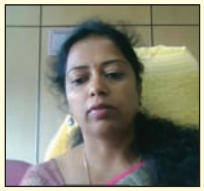
CA. Divya S., Secretary, Bengaluru Branch of SIRC of ICAI

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

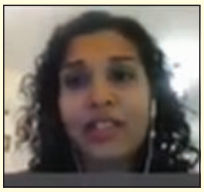
Chief Guest Dr. Tejaswini Gowda Member of Legislative Council, Karnataka

Address by the Chief Guest

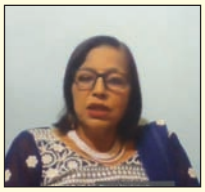
Felicitation to the Chief Guest


Guest of Honour Ms. Sowmya V, IRS Joint Commissioner of Income Tax, Bengaluru

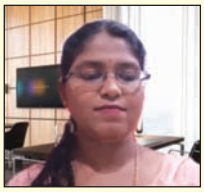
Felicitation to the Guest of Honour

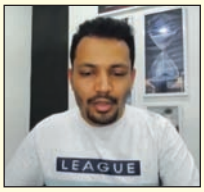

CA. Kavita Ravinder

CA. Uma Babu


CA. Roopa Venkatesh

Dr. Anitha Bhat Shathayu Ayurveda


CA. Ashwini K



Moderator: CA. Rohit Khandelwal, Delhi

## Private Trust

CA. Shweta Singh, Delhi

CA. Sumit Dhadda, Jaipur

CA. Avineesh Matta, Delhi

Panelists

CA. Bharadwaj Sheshadri

CA. Sheshadri K

CA. Rashmin Sanghvi, Mumbai

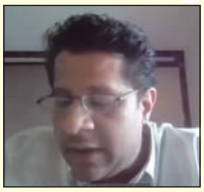
CA. Rutvik Sanghvi

## Transfer Pricing

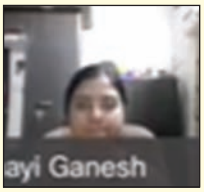
Adv. Gyan Srivastava

CA. Ganesh Krishnamurthy

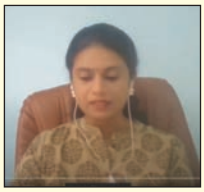
CA. Narendra J Jain


CA. Rishi Harlalka

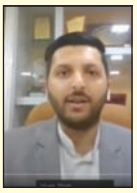
CA. Faaizah Fathima



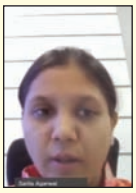
CA. Hiranmayi Ganesh


CA. Vaishaka Bhat

## Information Technology


CA. Vivek Shah Mumbai

Mr. Pugal T, Senior Consultant, Tally Solutions Pvt. Ltd.


CA. Sarita Agarwal, Kolkata

CA. Narasimhan Elangovan

## Valuation Standards

CA. Dheeraj KS Sharma, Gurgaon

CA. Praveen Kaushik, New Delhi

CA. Sumit Dhadda, Jaipur

CA. Mohan R Lavi

## Mythology and Internal Audit

Mr. Sivaram Subramaniam Audit Head – Titan Ltd

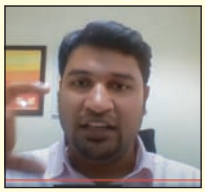
## Past Chairman's Birthday Celebrations

CA Prabhudev Aradhya S

## Study Circle Meetings

CA. Narendra J Jain

CA. Sandeep Jhunjhunwala


CA. A.T. Tarun Daga

CA. Venugopal G

CA. Pankil Sanghvi

CA. Chinmaya A.M

**Bengaluru Branch of SIRC News Letter** English Monthly Printed, Published & Edited by **Editor CA. B.T. Shetty**, Chairman, on behalf of **Bengaluru Branch of SIRC of ICAI**., No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bengaluru-560052, Karnataka
**Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, www.bangaloreicai.org e-mail : bangalore@icai.org**
Printed at: **Jwalamukhi Mudranalaya Pvt. Ltd.,** 44/1, K.R. Road, Basavanagudi, Bengaluru-560 004, Ph : 080-2660 8090, e-mail : jwalmuki@gmail.com