



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

**JNANA VIKASA**  
■ Endeavor to Evolve ■ Engage to excel

# 60<sup>th</sup> ANNUAL REPORT 2022





**BENGALURU BRANCH OF SOUTHERN  
INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

**NOTICE OF 60<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 60<sup>th</sup> Annual General Meeting of the members of the Bengaluru Branch of Southern India Regional Council of the Institute of Chartered Accountants of India will be held on Thursday, 7<sup>th</sup> July 2022 at 4.30 pm at S. Narayanan Auditorium, ICAI Bhawan, #16/0, Millers Tank Bed Area, Bengaluru – 560 052 to transact the following business:

1. To receive the Annual Report of the Bengaluru Branch for the year 2021 – 2022.
2. To receive the Auditor's Report along with the Audited Accounts of the Bengaluru Branch for the year ended 31<sup>st</sup> March 2022.
3. To transact any other business that may be brought out before the meeting with the permission of the Chair.

*By order of the Managing Committee  
of Bengaluru Branch of SIRC of the ICAI*

**Sd/-**

**Place: Bengaluru  
Date: 7<sup>th</sup> June, 2022**

**(CA. Pramod R Hegde)  
Secretary**

*Note:*

1. Members are requested to send their queries, if any, on audited financial statements for the year ended 31<sup>st</sup> March 2022 and any other business i.e. intended to be brought out before the meeting with the permission of the "Chair", within 30<sup>th</sup> June 2022 to the Branch by post or email: [bladmin@icai.org](mailto:bladmin@icai.org) and cc to [blaccounts@icai.org](mailto:blaccounts@icai.org).
2. In case, if there is any change due to Covid – 19 restrictions, the arrangements shall be informed, accordingly.



**MANAGING COMMITTEE OF BENGALURU BRANCH 2021-22**



**CA. Srinivasa. T**  
Chairman



**CA. Divya S**  
Vice - Chairperson



**CA. Pramod R Hegde**  
Secretary



**CA. Manjunath M Hallur**  
Treasurer



**CA. Kavitha Paramesh**  
SICASA - Chairperson



**CA. Shripad Hulgol Narayan**  
SICASA-Co-opted Member



**CA. Tuppad V Muppanna**  
SICASA-Co-opted Member



**CA. T. Chandra Prakash Jain**  
Member



**CA. Rejo J Johnson**  
Member



**CA. Cotha S Srinivas**  
Central Council Member



**CA. Geetha A. B**  
Regional Council Member



**Dear Members,**

**We are pleased to present the 60<sup>th</sup> Annual Report of the Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India, together with the audited accounts for the year ended 31<sup>st</sup> March 2022.**

**The Bengaluru Branch of the Institute of Chartered Accountants of India is one of the most vibrant and dynamic Branch in the Country. This is the largest Branch catering to the needs of more than 15,000 Members and over 8000 (undergoing articleship) students. The Branch conducts various programmes for the benefit of Members & Students like Live Webinars, Conferences, Seminars, Workshops, Virtual Conferences, Study Circle Meetings and Coaching Classes.**

***Branch Elections for the term 2022 -2025***

**Elections for the Branch Managing Committee were scheduled to be held on Saturday, 28th January 2022, however we had received only 11 nominations for the post of 9 members of the Managing Committee, post which two candidates consequently withdrew their nominations.**



*For the year 2022-23 following Office Bearers have been elected in the  
Managing Committee Meeting held on 21<sup>st</sup> February 2022.*

**OFFICE-BEARERS 2022 - 23**



**CA. Srinivasa. T**  
Chairman



**CA. Divya S**  
Vice - Chairperson



**CA. Pramod R Hegde**  
Secretary



**CA. Manjunath M Hallur**  
Treasurer

**OFFICE-BEARERS 2021 - 22**



**CA. Bhojaraj T Shetty**  
Chairman



**CA. Srinivasa .T**  
Vice-Chairman



**CA. Divya .S**  
Secretary



**CA. Panindra Gupta P R**  
Treasurer



### *Members' Programmes Update:*

World is slowly recovering from the Covid 19, the Branch has hosted a variety of programs and learning initiatives during the period 1<sup>st</sup> April 2021 – 31<sup>st</sup> March 2022.

A series of workshops were organized on emerging areas such as RERA, IND AS, Valuations, Co-operative Societies, Succession Planning, Wealth Management, IBBI, FEMA and updates on conventional areas such as Auditing, Taxation, Company law, GST, Financial Reporting Standards, Transfer Pricing, Code of Ethics, International Taxation etc.

### *Special Programmes of the Branch:*



Refresher Course on Accounting Standards for Non-Company organized on 8th July 2021



Five day Course on “GST for Beginners” organized from 15th July to 23rd July 2021.



Panel Discussion on “Multi-Disciplinary Firms, Networking and Alliance Models of ICAI” organized on 31st July 2021.





Young Members Mentoring Programs organized on 24th July, 06th August, and 26th August 2021.

**Sub Regional Conference: A major crackdown on Benami properties and their owners by the Government, specialised Anti-Benami units have been set up by the Income Tax department across the country and in almost every state and thousands of properties already stand attached under the Prohibition of Benami Property Transactions Act. Branch hosted Sub Regional Conference on Laws Dealing with Economic Offences from 12th to 14th August 2021 organized by SIRC of ICAI**



Four Days Conference on Companies Act 2013 & Amendment Act 2020 organized from 21st to 24th October 2021 under the aegis of Corporate Laws & Corporate Governance Committee of ICAI.



Two Days National Conference on Critical issues and Recent Amendments in GST organized on 10th & 11th December 2021.





**Two Days Conference on Important aspects of Charitable Trusts organized on 26th & 27th November 2021.**



**Women CA Conference: To commemorate International Women's day on 8th March, Two Days Women CAs Conference organized on 24th and 25th September 2021.**



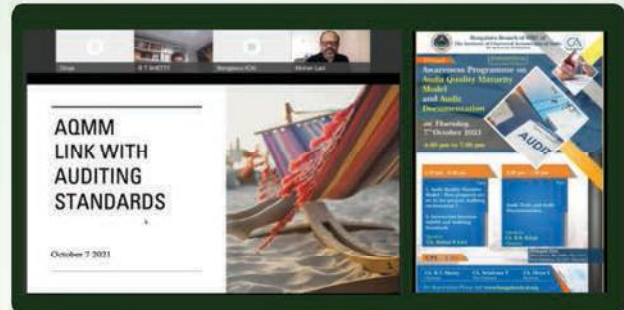
**New Networking Guidelines and Corporate Form of Practice organized on 15th May 2021**



**Half a Day Seminar "From Ticking to Clicking of Business" organized on 18th May 2021**



**Awareness Programmes on  
Audit Quality Maturity Model and  
Audit Documentation organized  
on 7th October and 9th November 2021**



**Investor Awareness Programmes  
organized on  
14th and 21st December 2021**



**One Day Seminar on Bank Branch Audit organized on 19th March 2022**





**Tax Clinic:** As a part of our continuing commitment to democratising access to technical knowledge, branch launched a Tax Clinic tab on our website where members and the general public may raise their queries on different aspects of the tax regime such as GST, Customs Duty and Income Tax. Queries so raised would be answered by a panel of experts at free of cost.

**Mentorship Tab:** It is a growing trend that new members of the profession are often left clueless in the ever-changing scope of our practice. To orient such members to understand the nuances of the profession, Branch launched the mentorship tab on our website where senior members of the profession with years of expertise will provide assistance to reach out and gain the necessary skillsets to stay updated in the profession.

**Networking Tab:** The pandemic has changed the way we do business and the need for networking now is more important than ever. Networking has been acknowledged to be the most effective platform for capacity building as it facilitates multi-locational presence of the firm, strengthens partnerships, and enhances the functioning of firms to stay on top of the competition. Through effective networking, smaller firms can achieve a pan-India presence by working hand in hand and sharing knowledge and other resources with professional colleagues situated across the country. The networking tab on the website will allow the members

to register and post their details on this portal such as preferred location and specialisation. It is to be noted by interested members that all networking is to be done within the mandate of the ICAI Networking Guidelines.

**Member's Register:** It is noted that Bengaluru particularly sees an influx of Chartered Accountants who are members of other Branches across the country. They may be in the city for a limited period in pursuance of their professional commitments. To ensure that such members are updated of the Branch's activities and are notified of upcoming events, the Branch launched a Register where members can sign up, ensuring that they stay in the loop on all Branch events and make full use of the learning opportunities on offer.





**International MSME Day:** The Branch, along with Peenya Industries Association celebrated International MSME Day on the 27th June 2021 organised under the aegis of the Committee on MSME and Start-up of ICAI. It was inaugurated by Shri Jagadish Shettar, Hon'ble Minister for Large and Medium Industries for the Government of Karnataka



**Financial & Tax Literacy Drive “Vitiya Gyan – ICAI Ka Abhiyaan”:** With an objective to educate the common man on basics of tax laws, accounting and various aspects of the financial system in India and the ways to manage personal finances, financial well-being and tax compliances, Bengaluru Branch hosted Financial & Tax Literacy Drive “Vitiya Gyan – ICAI Ka Abhiyaan” - Organized under the aegis of the Public Relations Committee of ICAI on 13th November 2021



**Felicitation to Senior Advocates and Panel Discussion on Tax Litigation** organised on 18th December 2021. Senior Advocate Panelists CA. A. Shankar, CA. K.S. Ravishankar, CA. V. Raghuraman & CA. K.K. Chythanya and Moderator CA. Sanjay M Dhariwal shared their rich experience and knowledge in the Panel Discussion





**CA Day:** As a part of our CA Day celebrations, two engaging and relevant sessions were organized for our members, the first being a panel discussion on the topic “CA Profession by 2030 – The Changing Scenario”. With eminent panelists such as CA T.V Mohandas Pai, CA Nilesh Vikramsey, CA Padmini Srinivasan and CA Dayaniwas Sharma being present, and the panel being moderated by CA Gururaj Acharya, the session had proven to be an insightful discussion on the roadmap ahead for our profession. The second session was hosted by Dr. Gururaj Karajagi on the ever-relevant topic of the “Role of Parents in Shaping the Minds of Children Amidst the Pandemic.” Both these sessions were a grand success and well received by participants across the board



75th Independence Day Celebration organized on 15th August 2021



73rd Republic Day organized on 26th January 2022.





29th Awareness Programme on Analysis of Union Budget organized on 2nd February 2022



Clause by Clause Discussion on Union Budget 2022 organized on 11th February 2022

**Image Building Initiatives:** As an initiative to bolster the reputation and brand image of ICAI within the general public, branch has conducted several activities, in association with the R.C College of Commerce and Management, Bengaluru:

- > Twelve Hours faculty training program for Commerce Faculties of various institutions on GST and its nuances was conducted, where more than thousand commerce faculties across India participated and benefitted from the program.
- > Twelve Hours faculty training program was conducted for faculties on IFRS, where more than 500 faculty members attended and benefitted from the program.
- > Subsidized CA Foundation Coaching Classes were commenced which saw enrolment by 65 students. 460 hours of coaching was offered which covered all the foundation subjects.

**Chartered Accountants Benevolent Fund (CABF):** The Chartered Accountants Benevolent Fund (CABF) is an important fund for our fraternity who find themselves in situations of distress. The Branch created a link on our website [www.bangaloreicai.org](http://www.bangaloreicai.org) to contribute donations to the fund.







### ***Corporate Social Responsibility :***

- > As a part of its commitment to social responsibility, Bengaluru Branch conducted job orientation training to 80 final semester B.Com students of R C College of Commerce and Management, Bengaluru. The trainers were Chartered Accountants and the training was in the area of Accounting, GST, Income Tax, TDS, Tally Accounting and Soft Skills. After the completion of the training program, Campus Placements were organised on 20th October 2021, which saw participation from eleven companies. The Branch is elated to report that of the 62 students that participated in the recruitment drive, 43 of them were placed on a single day.
- > With the second wave of COVID-19 having taken an unprecedented toll in Karnataka particularly in Bengaluru, Branch in collaboration with the KSCAA formed the Covid Task force and collected more than INR 29 lakh to purchase Oxygen Concentrators to address the shortage.
- > Branch also conducted Covid Vaccination Camps for the benefit of members, students, and staff on 5th and 6th June 2021.
- > Branch also conducted four-day training program for Accounting personnel of Urban Local Bodies (ULB's) from 4th to 7th May 2021, under the aegis of the Public and Government Financial Management Committee of ICAI, which saw participation from more than 250 accountants of ULB's across Karnataka.
- > On the occasion of Gandhi Jayanti and Platinum Jubilee Celebrations of SIRC of ICAI, Bengaluru Branch conducted Blood Donation Camp where more than 40 units of blood were donated by members and students on 2nd October 2021.

**Important Dignitaries who had visited and graced the various programmes (Both Physical & Virtual) organized by Bengaluru Branch during the year :**

1. Shri. M.T.B Nagaraj, Hon'ble Minister of Municipal Administration, Sugarcane development and directorate of sugar from Commerce & Industries Department of Karnataka
2. Shri. Jagadish Shettar, Hon'ble Minister for Large and Medium Industries, Government of Karnataka
3. Shri. K. Jayaprakash Hegde, Chairman, Karnataka Backward Class Commission, Former Member of Parliament
4. Dr. Tejaswini Cowda, Member of Legislative Council, Karnataka
5. Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India
6. CA. Nihar N Jambusaria, The then Hon'ble President – ICAI
7. CA. R. Balakrishnan, Former President – ICAI
8. CA. B.P. Rao, Former President – ICAI



9. CA. K. Raghu, Former President – ICAI
10. CA. T.V. Mohandas Pai, Chairman-Manipal Global Education Services
11. CA Dr. I.S. Prasad, President – FKCCI
12. CA. Jalapathi K, The then Chairman-SIRC of ICAI
13. CA. G. Sekar, Central Council Member-ICAI
14. CA. Babu Abraham Kallivayalil, Central Council Member-ICAI
15. CA. Dayaniwas Sharma, Central Council Member-ICAI
16. CA. Prasanna Kumar, Central Council Member-ICAI
17. CA. Rajendra Kumar, Central Council Member-ICAI
18. CA. M.P. Vijay Kumar, Central Council Member-ICAI
19. CA. Dhiraj Khandelwal, Central Council Member and Chairman, Public and Government Financial Management Committee-ICAI
20. CA. S. Prakash Chand, Past Chairman-Bengaluru Branch of SIRC of ICAI
21. CA. P.V. Nagaraja Gupta, Past Chairman-Bengaluru Branch of SIRC of ICAI
22. CA. A.S. Vishnu Bharath, Past Chairman-Bengaluru Branch of SIRC of ICAI
23. CA. H. Padamchand Khincha, Leading Corporate & International Tax Consultant
24. Prof. R. Vaidyanathan, Cho S Ramaswamy, Visiting Chair Professor of Public Policy, Sastra University
25. Dr. Ravi Prasad M.P, Additional Commissioner, Commercial Taxes, Government of Karnataka
26. Shri. V. Lakshmikumaran, Founder & Managing Partner, Lakshmikumaran & Sridharan Attorneys
27. Shri. Girish Kousgi, Managing Director & CEO-Canfin Homes Ltd.
28. Shri. Sharad Sharma, Co-founder-iSPIRT Foundation
29. Shri. B.K. Divakar, Chief Financial Officer & Chief Credit Officer-CSB Bank Ltd
30. Dr. Naveen K Visweshwaraiah, National President-Indian Naturopathy & Yoga Gradual Medical Association (NYGMA)



## SNAP SHOT OF BIRTHDAY CELEBRATIONS OF PAST CHAIRMEN DURING THE YEAR 2021-22



CA. B.V. Subbarayan



CA. K. Rahman Khan



CA. R. Venkatakrishna



CA. N. Nityananda



CA. P.N. Maiya



CA. K. Raghu



CA. Vinay Mruthyunjaya



CA. Ashok Raghavan



CA. K.S. Madhav Murthy



CA. Ravindra Raj Bhandari



CA. Shivamohan B



CA. Ganpatlal Kawad H



CA. Prabhudev Aradhya



CA. T.R. Venkatesh Babu



CA. Nithin Mahadevappa



CA. Babu K Thevar



CA. Pampanna B.E



CA. Geetha A B



CA. Shravan Guduthur



CA. Bhat Shivaram Shankar



CA. Raveendra S. Kore



CA. M.R. Krishna Murthy



CA. Harish Kumar Shetty



### Students Programmes:

For the benefit of the students, the Branch conducted various webinars and virtual programmes covering the topics relevant to their academics, articleship, exams, personal growth, ethical values, technology updates etc.

The SICASA Speakers Forum of the Bengaluru Branch has conducted 38 Meetings which benefitted the students improving their Leadership, English and Public speaking skills.

Bengaluru Branch organized online Coaching Classes for CA Inter & Final Students for May & November 2021 exams.

The Branch is regularly organizing and conducting Coaching classes, Crash Courses, Mock Tests and Courses in Computer Training for the benefit of the students. The coaching classes conducted at the Branch are of high quality at affordable cost.

During the year, the Branch conducted the below mentioned number of training programmes.

- a. 49 Batches of Course in Information Technology Training
- b. 30 Batches of Course in Advanced Information Technology Training
- c. 56 Batches of ICITSS Orientation Course
- d. 36 Batches of Advanced ICITSS MCS Course

Bengaluru Branch conducted 198 Career Counselling programmes in Government & Private Colleges and Schools in and around Bengaluru and other districts of Karnataka through Offline and Online mode covering 25,858 Students pursuing them to join the CA Course.



Convocation Ceremony organized for CA Students passed in the year 2021 – 2022 on 8th February 2022. The recorded video bytes of President and Vice-President were shared in Convocation Ceremony. Past Presidents of ICAI CA. K. Raghu & CA. B.P. Rao were the Guest of Honour and distributed Convocation Certificates.





#### Campus Interview :

To promote the better employability among the CA fraternity, Bengaluru Branch organized the campus interview for the newly qualified Chartered Accountants. The details are as below:

Particulars	Statistics
Total No. of Organizations	113
Total Registered Candidates	7451
Total No. of Interview Teams	345
Total Expected Vacancies	9532
Total Offered Candidates	4683
Total Offer Accepted Candidates	3658
Highest Salary (CTC) offered for domestic posting	INR 22.98 LPA by ITC Limited
Highest Salary (CTC) offered for international posting	INR 33.22 LPA by Tolaram Group

#### Membership:

As on 31.03.2022 the Membership of Bengaluru Branch is 15,528.

#### Managing Committee Meetings :

During the period from 1st April 2021 to 31st March 2022 13 meetings were held. The attendance of the Managing Committee Members has been given below :

Designation	Name of the Managing Committee Member	No. of Meetings		Name of the Managing Committee Member	No. of Meetings Present		Leave of Absence
		Present	Absent		Present	Absent	
		April 2021 to February 2022			February 2022 to March 2023		
Chairman	CA. B.T. Shetty	11	-	CA. Srinivasa T	02	-	-
Vice Chairman	CA. Srinivasa T	10	1	CA. Divya S	02	-	-
Secretary	CA. Divya S	10	1	CA. Pramod R Hegde	02	-	-
Treasurer	CA. Panindra Gupta P.R.	11	-	CA. Manjunath M. Hallur	02	-	-
Chairman - SICASA	CA. Bhat Shivaram Shankar	6	5	CA. Kavitha Paramesh	01	LOA	01
Member	-	-	-	CA. Tippad Virupakshappa Muppanna	02	-	-
Member	-	-	-	CA. Shripad Mulga Narayan	02	-	-
Member	-	-	-	CA. Chandra Prakash Jain T.G.T	02	-	-
Member	-	-	-	CA. Rejo J Johnson	02	-	-
Immediate Past Chairman	CA. Raveendra S. Kore	11	-	-	-	-	-
Ex- Officio Central Council Member	-	-	-	CA. Cotha S Srinivas	02	-	-
Ex- Officio Regional Council Member	CA. Geetha A.B	5	6	CA. Geetha A.B	02	-	-
Ex- Officio Regional Council Member	CA. Pampanna B.E	4	7	-	-	-	-



**Accounts :**

The audited financial statements of the Branch has been published in June 2022  
Newsletter and Branch website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

**Acknowledgements :**

The Managing Committee wishes to place deep appreciation for the guidance, support and services rendered by various resource persons, Organizations and Institutions across the Country

- President, Vice President, Past Presidents, Central & Regional Council Members of ICAI.
- Past Chairpersons of Bengaluru Branch of SIRC of ICAI
- Course Directors, Speakers, Coordinators of the various programmes
- President and Executive Members of KSCAA
- Members of the Faculty of Coaching Classes, Course on GMCS, IPCC, Orientation Programme, Crash Courses and Management Development Programmes.
- Statutory Auditors M/s. Vinay & Keshava LLP
- Internal Auditors M/s. Sundaresha & Associates
- Accounts Outsourced Team M/s . Rao and Pradeep
- Advertisers and Sponsors of Newsletters and Programme Activities
- Our Bankers Canara Bank and ICICI Bank
- Our Printer M/s. Jwalamukhi Mudranalaya Pvt. Ltd
- Staff and Officers of Bengaluru Branch for their sincere and dedicated efforts in the overall administration of the Branch affairs
- Every member and student of the Branch for their unstinted support directly or indirectly in conducting various activities and programmes during these difficult times.

For and on behalf of Managing Committee  
of Bengaluru Branch of SIRC of ICAI

CA. Pramod R Hegde  
Secretary



**INDEPENDENT AUDITOR'S REPORT**

To the Council of The Institute of Chartered Accountants of India  
**Report on the Audit of Financial Statements**

**Opinion**

We have audited the Financial Statements of Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India ("the Branch"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Income and Expenditure Account and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter together referred to as 'Financial Statements').

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at 31<sup>st</sup> March, 2022, its deficit and its cash flows for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. 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 Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

**Responsibilities of the Managing Committee of the Branch (hereinafter referred to as 'Management') for the Financial Statements**

Management is responsible for the preparation of these Financial Statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Branch 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 Statements that give a true and fair view

**V K Commerce**

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Patna, Silliguri, Sicha, Kochi



and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Branch'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 the management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Branch'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, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Branch'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 Branch 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 the management 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 the management 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.

#### Other Matters

As required by the Audit Committee of ICAI, we give in the **ANNEXURE**, our comments on the Additional Details.

#### Report on Other Legal and Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- c) Balance Sheet, Income and Expenditure Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Income and Expenditure account comply with the relevant Accounting Standards.

Place: Bengaluru  
Date: 12/5/2022



For **Vinay and Keshava LLP**,

Chartered Accountants

Firm Registration No. S-200008

**CA Rahul Vasudev**

Partner

Membership No. 236587

UDIN: 22236587A12JLT44



### ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph under 'Other Matters' section of our Independent Auditor's Report of even dated to The Council of the Institute of Chartered Accountants of India)

#### ADDITIONAL INFORMATION TO BE SUBMITTED BY STATUTORY AUDITOR FOR THE YEAR ENDED 31<sup>st</sup> March, 2022.

- Whether books are being maintained in online Tally ERP Cloud on regular basis and financial statements are prepared from the books of accounts maintained in on-line Tally only.

**Auditor's Observation:** Yes, The books are being maintained in online Tally ERP Cloud on a regular basis and the Financial Statements are prepared from the books of accounts maintained in such online tally.

- Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled. Details of un-reconciled inter unit balances to be reported.

**Auditor's Observation:** All the Inter – Unit balances are duly reconciled except the below mentioned balances for which the reconciliation is still under process.

Sl No.	Inter Unit name	Amount as per Books	DR/CR	Reconciliation status
1	Current account Bengaluru DCO	35,39,839	CR	Reconciliation in Progress
2	Current account ITT & Adv ITT	7,000	DR	Reconciliation in Progress
3	Current account Orientation	-		Reconciliation in Progress
4	Current account MCS	-		Reconciliation in Progress
5	Current account Delhi DCO	4,03,267	DR	Reconciliation in Progress
6	ITT Centre Grant a/c	36,05,000	CR	Reconciliation in Progress
7	Current account Bengaluru of SIRC	27,88,955	CR	Reconciliation in Progress



[Signature]



3. Compliance of statutory dues i.e.

(A) Whether TDS compliances under Income Tax Act, 1961 has been done regularly within due dates and accurately. Any delay or non-compliance or notice received w.r.t TDS has been attended and financial exposure, if any, has been adequately recorded in books of accounts.

**Auditor's Observation:**

a) TDS Deductions are done based on the applicability and remittances are made within the relevant due dates. Revised returns are filed wherever necessary.

(B) Whether accounting at the respective unit is in compliance with CGST/SGST/IGST Act, 2017. Any delay or non-compliance in GST or notice received has been attended to and any financial exposure has been adequately recorded in books of accounts.

**Auditor's Observation:**

a) Yes, the accounting is in compliance with CGST/SGST/IGST Act.

However, We recommend that GST Reconciliation for the entire FY has to be done & necessary amendments are to be completed by the September month return.

b) As on the date of report, the branch has received GST Notice dated 10-02-2022, seeking production of documents and information from FY 2017-18 to FY 2020-21. We have been informed that the preliminary documents have been submitted and further necessary documents, information, clarification as necessary shall be provided.

(C) Whether provisions related to provident fund, employees' state insurance are duly complied with.

**Auditor's Observation:**

a) The Branch has not obtained a registration for Provident Fund/ ESI. However, the Branch is maintaining a voluntary post-employment Benefit Fund for the benefit of staff.





(D) Whether provisions related to professional tax and related local labour law as applicable in concerned state are duly complied with.

**Auditor's Observation:**

The provisions related to Professional tax are generally complied with. PT dues are deposited well within the due dates. However, we observed that the February month PT return is filed on 21-03-2022 ie after the due date of 20-03-2022.

4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

**Auditor's Observation:** Yes, The Branch has complied with the requirements of the Micro, small and Medium Enterprises Development (MSMED), Act 2006.

5. Whether the concerned unit is complying with the Standard Operating Procedures (SOP). Departure / non compliance with SOP be reported.

**Auditor's Observation:** The SOP Non – compliances identified by us are also reported in detail in the Internal Audit Report. We would like to draw your attention to the Annexure 1 of Internal Audit Report for the List of Non Compliances in connection with SOP.

6. (A) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register.

**Auditor's Observation:** Yes, Fixed Asset Register is maintained by the branch, and the same has been updated properly

- (B) Whether Fixed Assets purchased during the year have been allotted unique identification code and same have been updated in Fixed Assets Register as well.





**Auditor's Observation:** Yes, all the Fixed Assets have unique identification number and were properly recorded in the Asset Register provided to us.

- (C) Whether fixed asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.

**Auditor's Observation:** The fixed assets were verified by the Management in consultation with the Internal Audit team, and the material discrepancies are properly dealt with in the books of accounts.

- (D) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exception.

**Auditor's Observation:** The capital items purchased by the branch are in line with the Capital Budget as approved by Head office. The Capital items are purchased out of both Internally generated funds as well as Capital grant released by HO.

- (E) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.

**Auditor's Observation:** As per the information given to us, the branch has constructed its building on the leasehold land obtained from BBMP. The Branch Building lease was due for renewal in April 2021 and as on the date of our report, the renewal of the same is still under process.

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- (F) In case, the branch is not having its own premises and carrying on its activity from rented / leased premises, verify whether the Rental / Leased Expenses are within specified limit i.e.

Particulars	Maximum permissible limit	Actual Rent Paid
Branches having membership strength more than 1000	Rs. 1,05,000/- per month	Rs. 4,07,965/- per month
Branches having membership strength 501 to 1000	Rs.75,000/- per month	
Branches having membership strength 201 to 500	Rs.52,500/- per month	
Branches having membership strength upto 200	Rs.37,500/- per month	

**Auditor's Observation:** The Branch has over 14,000 members as of Last FY. The monthly expenditure towards Rent & Lease is Rs. 4,07,965/- which is higher than the Maximum permissible limit of Rs. 1,05,000/- per month.

7. (A) Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

**Auditor's Observation:**

- The expenditure towards Seminar & Conference (Webinars) are properly accounted in Tally.
- Generally, the expenses of Seminar & Conference (Webinars) are met out of the participation fee generated. The details pertaining to surplus/deficit seminar-wise has been provided in Annexure 1 and 2 of financial statements.

- (B) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.

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**Auditor's Observation:** Yes, separate cost centre is being maintained for each of the Seminar/Conference/Workshop/ any other program organized during the period in online Tally ERP Cloud account.

- (C) Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

**Auditors Observation:** Yes, all program accounts are duly reconciled and generally closed before completion of 60 days from closure of such program.

- (D) Whether any non educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non educational program / activities and total deficit from non self supporting non educational program / activities

**Auditor's Observation:** Yes, non-educational program/activities were organized by the Branch during the period, details of which are as follows.

Sl. No	Details of Program	Total Income (Amt in Rs)	Total Expenditure (Amt in Rs)	Surplus/ (Deficit) (Amt in Rs)
1	Campus Placement At RC College	1,10,000	1,08,565	1,435
2	Tax Clinic Membership Tab Inauguration	-	15,266	(15,266)
3	CA Day	-	29,011	(29,011)
4	Independence Day	-	31,319	(31,319)
5	Yoga Day	-	9,946	(9,946)
6	Vaccination Drive	7,500	36,577	(29,077)
7	Republic Day	-	23,330	(23,330)
	<b>Total</b>	<b>1,17,500</b>	<b>2,54,014</b>	<b>(1,36,514)</b>

- (E) Whether the amount recoverable in respect of any seminars & programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, ageing analysis of such recoverable be given.





**Auditor's Observation:** Yes, the amount recoverable in respect of any Seminars & Programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time.

8. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.

**Auditor's Observation:** No, the funds of the Branch have not been applied, either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse any expenses incurred by them in connection with the business of the Managing Committee

9. (A) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same.

**Auditor's Observation:** Yes, investments are earmarked corresponding to funds to be earmarked for specific purposes and the same are in agreement.

- (B) In case, any amount is transferred from/to capital reserve, general reserve or/and earmarked funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.

**Auditor's Observation:** An amount of Rs. 1,70,410/- has been transferred from Post Employment Benefit fund towards the settlement of the retired/resigned employees and the same has been approved by the Managing Committee.

- (C) Whether such funds are utilized only specific purpose for which the same are appropriated.

**Auditor's Observation:** Yes, the Branch has utilized the funds only for the specific purposes for which the same are appropriated.





10. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and expenditure generated from newsletter publication during the year should be reported.

**Auditor's Observation:** The Branch has discontinued printing and publishing of newsletters. However, we were informed that the Branch receives 200 complimentary copies of newsletters monthly for office use.

The income generated from advertisements in publication of newsletters is Rs. 1,71,548/- and the expenditure of Rs. 16,939/- was incurred towards newsletter designing charges.

11. Whether all the revenue grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts

**Auditor's Observation:** Yes, all Revenue Grants received and receivable as per the entitlement of the Branch are duly accounted for in the books of accounts.

12. Whether Capital Grant is recognized only on receipt basis.

**Auditor's Observation:** Yes, the Branch recognizes Capital Grant only on receipt basis.





13. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approved by the Council. If yes, submit the report of the same.

**Auditor's Observation:** Based on the information provided to us, we have provided below the material departure noticed in actual income & expenditure when compared to Budget estimates.

(Rupees in lakhs)

Inc - Exp	Description	Revised Revenue Estimated 2021-22	Actual Revenue expenses 2021-22	Variance
		12.00	27.70	(15.70)
Contra	Branch Support Service Income/Bill of supply	2.00	2.00	-
Contra	Revenue Grant	14.39	14.39	-
Contra	Member Fee Grant	0.40	0.60	(0.20)
Contra	Audit Fee	7.50	7.64	(0.14)
Contra	Special Grant	-	1.15	(1.15)
Contra	Grants from HO	5.50	5.50	-
Contra	Student Association Grant	50.91	50.14	0.77
Income	Interest on Investment	3.39	5.02	(1.63)
Income	Other Income	34.36	47.10	(12.75)
Income	Seminar Income - Members	-	0.75	(0.75)
Income	Seminar Income - Students	52.48	47.47	5.01
Income	Coaching Income	74.35	68.01	6.34
Income	GMCS Income - I	92.53	119.84	(27.31)
Income	Orientation Income	42.32	43.32	(1.00)
Income	ITT Income	40.08	32.00	8.08
Income	Advanced ITT Income	0.20	1.72	(1.52)
Income	Members Newsletters - Branches and regions Income			
Contra	Branch Support Service Expenses/ /Bill of supply	12.00	(27.70)	39.70
Expenses	Salaries	(65.94)	(50.75)	(15.19)
Expenses	Rent	(63.40)	(37.20)	(26.19)
Expenses	AMC Charges	(2.16)	(1.91)	(0.25)
Expenses	Office & admin expense	-	(1.15)	1.15
Expenses	Professional Fees	(11.38)	(12.91)	1.53
Expenses	Electricity	(9.83)	(9.85)	0.02
Expenses	Diesel for generator and hiring charges	(0.40)	(0.32)	(0.08)
Expenses	Water	(1.68)	(2.46)	0.78
Expenses	Repairs and maintenance	(3.82)	(2.90)	(0.92)

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Expenses	Printing and Stationery, Directory and Publications	(0.59)	(0.86)	0.27
Expenses	Travel and conveyance - all others	(0.75)	(1.42)	0.67
Expenses	Rates and Taxes	(2.90)	(2.63)	(0.27)
Expenses	Hiring charges	(24.39)	(22.56)	(1.82)
Expenses	Security charges	(38.60)	(19.05)	(19.55)
Expenses	Depreciation	(32.44)	(40.86)	8.42
Expenses	Mobile and Phones	(1.80)	(0.98)	(0.82)
Expenses	Mass Mails and SMS	(0.86)	(0.62)	(0.24)
Expenses	Bank Charges	(1.12)	(1.18)	0.06
Expenses	IT related	(7.78)	(7.28)	(0.51)
Expenses	Election	(1.00)	(0.11)	(0.89)
Expenses	Courier Charges	(0.33)	(0.33)	0.00
Expenses	Magazine and Periodicals	(0.02)	(0.04)	0.02
Expenses	Seminar Related Expenses - members	(24.05)	(32.89)	8.84
Expenses	Seminar Related Expenses - Students	(4.40)	(6.90)	2.50
Expenses	Coaching	(51.43)	(55.43)	4.01
Expenses	GMCS	(29.74)	(34.42)	4.69
Expenses	Orientation	(37.01)	(69.37)	32.36
Expenses	ITT	(12.70)	(48.92)	36.22
Expenses	Advanced ITT	(8.02)	(29.73)	21.72
Expenses	Assets written off	-	(14.00)	14.00
Expenses	Audit fee	-	(0.72)	0.72
Expenses	Members Newsletters - Branches and regions	-	(0.17)	0.17
<b>Total</b>		<b>5.90</b>	<b>(63.28)</b>	<b>69.17</b>





# Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India

BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA BALANCE SHEET AS AT 31st MARCH 2022			
PARTICULARS	NOTES	31/03/2022 AMOUNT (Rs.)	31/03/2021 AMOUNT (Rs.)
<b>SOURCES OF FUNDS</b>			
<b>General Reserve</b>			
Opening Balance		7,79,95,337	8,55,94,003
Add: Surplus/(Deficit) for the year		(63,27,921)	(75,98,666)
<b>Total of General Reserve</b>		<b>7,16,67,416</b>	<b>7,79,95,337</b>
<b>Other Reserves</b>			
Other Reserves		27,206	27,206
<b>Total of Other Reserve</b>		<b>27,206</b>	<b>27,206</b>
<b>Earmarked Funds</b>	1	14,29,86,742	13,55,26,387
<b>Total of Earmarked Funds</b>		<b>14,29,86,742</b>	<b>13,55,26,387</b>
<b>Current Liabilities</b>			
Fees Received in Advance	2	9,45,079	13,07,200
Sundry Creditors	3	2,229	55,337
Other Liabilities	4	15,02,404	38,93,314
Provisions	5	17,77,434	17,21,722
<b>Total of Current Liabilities</b>		<b>42,27,146</b>	<b>69,77,573</b>
<b>Sub-Total of Liabilities (A)</b>		<b>21,89,08,510</b>	<b>22,05,26,503</b>
<b>Inter Unit Balances:</b>			
Capital Grant Received		3,15,94,081	3,15,94,081
Building Grant		31,87,347	31,87,347
Current A/C Bengaluru DCO		35,39,839	35,39,839
<b>Sub-Total of Inter Unit Balances (B)</b>		<b>3,83,21,267</b>	<b>3,83,21,267</b>
<b>Total Liabilities (A+B)</b>		<b>25,72,29,777</b>	<b>25,88,47,770</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	6	1,15,84,171	1,60,74,790
Intangible Assets	6	-	2,142
Long Term Investments	7	-	8,09,289
Security Deposits	8	26,14,985	26,14,985
<b>Total Non-Current Assets</b>		<b>1,41,99,156</b>	<b>1,94,51,206</b>
<b>Current Assets</b>			
Short Term Investments	9	23,86,05,097	23,14,55,101
Stock of Stationery, Mementos etc	10	1,14,597	97,788
Seminar/Other Receivables	11	72,520	40,000
Advances & Prepayments	12	9,34,792	3,93,891
Cash & Bank Balances	13	27,59,572	36,41,145
<b>Total Current Assets</b>		<b>24,24,86,578</b>	<b>23,56,27,925</b>
<b>Sub-Total Of Assets (A)</b>		<b>25,66,85,734</b>	<b>25,50,79,131</b>
<b>Inter Unit Balances:</b>			
ICAI Current Account-( HO-Branch)	14	30,430	2,62,221
ICAI Current Account-Branches		5,13,613	35,06,418
<b>Total of Inter Unit Balances (B)</b>		<b>5,44,043</b>	<b>37,68,639</b>
<b>Total Assets (A+B)</b>		<b>25,72,29,777</b>	<b>25,88,47,770</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	20		

As per our report of even date

For Vinay & Keshava LLP

Chartered Accountants

FRN: S-200008



CA. Rahul Vasudev

Partner

Membership No.: 236587

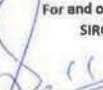
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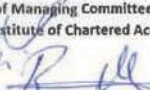
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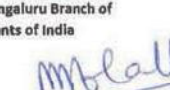
Place: Bengaluru



For and on behalf of Managing Committee of Bengaluru Branch of  
SIRC of the Institute of Chartered Accountants of India

  
CA. Srinivasa T  
Chairman

  
CA. Pramod R Hegde  
Secretary

  
CA. Manjunath M Hallur  
Treasurer





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA			
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022			
PARTICULARS	NOTES	31/03/2022	31/03/2021
		AMOUNT (Rs.)	AMOUNT (Rs.)
<b>Income</b>			
Grants Received From Head Office			
Staff & Administrative Expenses		16,99,300	16,70,500
One Day Seminar		1,15,000	-
Students' Activities		5,50,000	7,71,088
Career Counselling		7,63,500	4,00,000
<b>Sub Total (A)</b>		<b>31,27,800</b>	<b>28,41,588</b>
<b>Income From Operations</b>			
Members' Seminars		47,10,416	21,96,405
Management Development Programme		-	5,10,000
E-Newsletter		1,71,548	28,571
Orientation Classes		1,19,83,500	65,99,500
ITT & Advanced ITT Income		75,32,450	91,51,300
GMCS Course		68,01,000	90,02,000
Coaching Classes		47,46,584	38,21,538
Students' Seminars		74,870	89,168
Interest on Deposits	15	50,13,754	51,93,218
Other Income	16	1,53,390	81,914
Prior Period Income (Refer Note 4 of Notes forming part of accounts)		2,48,454	2,24,274
<b>Sub Total (B)</b>		<b>4,15,35,966</b>	<b>3,69,97,988</b>
<b>Total Income -C (A+B)</b>		<b>4,46,63,766</b>	<b>3,98,39,576</b>
<b>Expenditure</b>			
Employee Benefits	17	50,74,822	63,67,443
Consultancy & Professional Fees		12,90,509	14,97,083
E-Newsletter Design Charges		16,939	1,43,074
Operational Expenses	18	1,00,28,700	93,25,204
Audit Fee		72,000	60,000
Members' Seminars		32,88,956	28,31,412
Management Development Programme		-	1,77,158
Orientation Classes		69,37,194	30,87,521
ITT & Advanced ITT Expenses		78,65,113	61,60,678
GMCS Course		34,42,475	21,25,416
Coaching Classes		55,43,170	41,42,366
Students' Seminars		1,60,892	4,46,738
Career Counselling		5,28,669	3,49,001
Other Expenses	19	12,32,467	6,25,685
Assets Written Off		14,00,227	-
Prior Period Expenses (Refer Note-4 of Notes forming part of accounts)		23,846	29,83,524
<b>Sub - Total</b>		<b>4,69,05,979</b>	<b>4,03,22,303</b>
Depreciation & Amortisation	6	40,85,708	71,15,939
<b>Total Expenditure (D)</b>		<b>5,09,91,687</b>	<b>4,74,38,242</b>
<b>Surplus/(Deficit) (C-D)</b>		<b>(63,27,921)</b>	<b>(75,98,666)</b>
<b>Appropriations</b>			
Transfer to Earmarked Funds	1	-	-
<b>Balance transferred to General Reserve</b>		<b>(63,27,921)</b>	<b>(75,98,666)</b>
<b>SIGNIFICANT ACCOUNTING POLICIES &amp; NOTES FORMING PART OF FINANCIAL STATEMENTS</b>	<b>20</b>		

As per our report of even date

For Vinay & Keshava LLP

Chartered Accountants

FRN: S-200008

*[Signature]*

CA. Rahul Vasudev

Partner

Membership No.: 236587

UDIN: 236587A12JLT4449

Date: 12 May 2022

Place: Bengaluru



For and on behalf of Managing Committee of Bengaluru Branch of  
SIRC of the Institute of Chartered Accountants of India

*[Signature]*  
CA. Srinivasa T  
Chairman

*[Signature]*  
CA. Pramod R Hegde  
Secretary

*[Signature]*  
CA. Manjunath M Hallur  
Treasurer





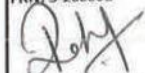
BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022		
PARTICULARS	31/03/2022	31/03/2021
	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>A. Cash flow from operating activities</b>		
Net Surplus before appropriations, tax & extraordinary items	(63,27,921)	(75,98,662)
Adjustments		
Depreciation & amortisation expense, net of adjustments	40,85,708	71,15,939
Interest income	(50,13,754)	(51,93,218)
Assets written off	14,00,227	-
Operating surplus/(deficit) before working capital changes	(58,55,740)	(56,75,941)
Movements in working capital :		
Increase / (decrease) in Fees received in advance	(3,62,121)	(10,45,433)
Increase / (decrease) in Creditors for Expenses	(53,108)	(14,33,551)
Increase / (decrease) in Other Liabilities	(23,90,910)	(5,14,424)
Increase / (decrease) in Provisions	55,712	5,42,044
Increase / (decrease) in Inter Unit Balances	32,24,596	90,08,475
(Increase) / decrease in Stationery Stock	(16,809)	1,85,274
(Increase) / decrease in Security Deposits	-	(37,830)
(Increase) / decrease in Other Receivables	(32,520)	(40,000)
(Increase) / decrease in Advances & Prepayments	(5,40,901)	66,995
Net surplus before tax & extraordinary items	(59,71,801)	10,57,609
Less: Direct taxes paid	-	-
Net surplus before tax & extraordinary items	(59,71,801)	10,57,609
Add/less: extraordinary items	-	-
Net cash generated from operating activities	(59,71,801)	10,57,609
<b>B. Cash flows from investing activities</b>		
Purchase of tangible assets	(10,43,174)	(16,56,259)
(Investments)/Maturity in Fixed Deposits for Earmarked funds (Net)	(74,60,355)	(1,00,89,392)
Interest received on SB accounts & on Fixed Deposits	50,13,754	51,93,218
Increase / (decrease) in Earmarked funds	74,60,355	69,89,390
(Increase)/Decrease in Fixed Deposits	11,19,648	17,71,487
Net cash generated/(used) from investing activities	50,90,228	22,08,444
<b>C. Cash flows from financing activities</b>		
Capital Grant Received	-	-
Net cash generated from financing activities	-	-
Net Increase/(decrease) in cash & cash equivalents (A + B + C)	(8,81,573)	32,66,053
Add: Cash & Cash equivalents at the beginning of the year	36,41,145	3,75,092
Cash & Cash equivalents at the end of the year	27,59,572	36,41,145
Cash & Cash equivalents at the end of the year includes:		
- Cash on Hand	1,526	2,420
- Cash at Banks	27,58,046	36,38,725
Total	27,59,572	36,41,145
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS	20	

As per our report of even date

For Vinay & Keshava LLP

Chartered Accountants

FRN: 5-200008

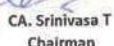


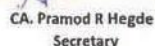
CA. Rahul Vasudev  
Partner

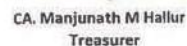
Membership No.: 236587

UDIN: 22236587A125LT4449

For and on behalf of Managing Committee of Bengaluru Branch of  
SIRC of the Institute of Chartered Accountants of India

  
CA. Srinivasa T  
Chairman

  
CA. Pramod R Hegde  
Secretary

  
CA. Manjunath M Hallur  
Treasurer





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA					
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2022					
NOTE - 1- EARMARKED FUNDS					
PARTICULARS	AS AT 01/04/2021 AMOUNT (Rs.)	ADDITIONS AMOUNT (Rs.)	INCOME AMOUNT (Rs.)	DEDUCTIONS AMOUNT (Rs.)	AS AT 31/03/2022 AMOUNT (Rs.)
<b>ENDOWMENT FUNDS</b>					
VISHESHWARAIAH PRIZE FUND	2,04,377	-	10,699	-	2,15,076
GURUPRASAD PRIZE FUND	1,13,383	-	5,935	-	1,19,318
BHANUMATHI PRIZE FUND	26,529	-	1,388	-	27,917
SEETHARAMAIAH PRIZE FUND	2,77,759	-	14,539	-	2,92,298
<b>TOTAL (A)</b>	<b>6,22,048</b>	<b>-</b>	<b>32,561</b>	<b>-</b>	<b>6,54,609</b>
<b>DESIGNATED FUNDS</b>					
STUDY CIRCLE SERIES FUND	21,38,675	-	1,11,951	-	22,50,626
CA STUDENT EDUCATION FUND	5,31,573	-	27,875	-	5,59,448
BUILDING MAINTENANCE FUND	3,45,55,997	-	17,31,632	-	3,62,87,629
LIBRARY CORPUS FUND	17,14,159	-	89,729	-	18,03,888
FIXED ASSET ACQUISITION FUND	8,06,54,429	-	42,39,538	-	8,48,93,967
ITT RESERVE FUND	1,27,54,635	-	6,39,945	-	1,33,94,580
POST EMPLOYMENT BENEFITS FUND	25,54,871	6,24,007	1,33,527	1,70,410	31,41,995
<b>TOTAL (B)</b>	<b>13,49,04,339</b>	<b>6,24,007</b>	<b>69,74,197</b>	<b>1,70,410</b>	<b>14,23,32,183</b>
<b>GRAND TOTAL (A) + (B)</b>	<b>13,55,26,387</b>	<b>6,24,007</b>	<b>70,06,758</b>	<b>1,70,410</b>	<b>14,29,86,742</b>





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2022		
PARTICULARS	31/03/2022	31/03/2021
	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>NOTE :2</b>		
<b>FEES RECEIVED IN ADVANCE</b>		
Coaching Class Fees	8,61,066	11,86,250
Members Seminar Fees	84,013	1,20,950
	<b>9,45,079</b>	<b>13,07,200</b>
<b>NOTE :3</b>		
<b>SUNDRY CREDITORS</b>		
Rent, Telephone, Electricity & Water Charges Payable	1,287	-
Fixed Assets & Capital Work in Progress Payable	-	55,337
Repairs & Maintenance Payable	942	-
	<b>2,229</b>	<b>55,337</b>
<b>NOTE :4</b>		
<b>OTHER LIABILITIES - CURRENT</b>		
<b>STATUTORY DUES</b>		
Tax Deducted at Source	2,82,489	1,98,552
Professional Tax	2,600	2,800
<b>OTHER LIABILITIES</b>		
Refund Due to Students	-	1,04,000
Refund Due to Members	17,361	13,946
Expenses Payable	11,96,954	35,74,016
Other Liabilities	3,000	-
	<b>15,02,404</b>	<b>38,93,314</b>
<b>NOTE :5</b>		
<b>PROVISIONS</b>		
Employee Benefits	17,77,434	17,21,722
	<b>17,77,434</b>	<b>17,21,722</b>
<b>NOTE :7</b>		
<b>LONG TERM INVESTMENTS</b>		
Fixed Deposits-Other Investments	-	8,09,289
	-	<b>8,09,289</b>
<b>NOTE :8</b>		
<b>SECURITY DEPOSITS</b>		
Rent Deposit-Reading Room	3,08,000	3,08,000
Rent Deposit-Race Course Road	12,61,848	12,61,848
Rent Deposit-Bengaluru South ITT Center	6,40,000	6,40,000
Deposit with BESCOM	4,05,137	4,05,137
	<b>26,14,985</b>	<b>26,14,985</b>



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2022		
PARTICULARS	31/03/2022	31/03/2021
	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>NOTE :9</b>		
<b>SHORT TERM INVESTMENTS</b>		
Fixed Deposits-Earmarked Investments	14,29,86,742	13,55,26,887
Fixed Deposits-Other Investments	9,56,18,355	9,59,28,714
	<b>23,86,05,097</b>	<b>23,14,55,101</b>
<b>NOTE :10</b>		
<b>STOCK OF STATIONERY, MEMENTOS &amp; GIFT VOUCHERS</b>		
Mementos	9,085	1,650
Books	-	7,450
Student Bags	49,320	18,424
Silver Coins	-	2,338
Pens	2,195	2,565
Button Files	886	2,201
Folders	13,112	-
Scribbling Pads	40,000	63,160
	<b>1,14,597</b>	<b>97,788</b>
<b>NOTE :11</b>		
<b>SEMINAR/OTHER RECEIVABLES</b>		
Seminar Receivables	50,000	40,000
Other Receivables	22,520	-
	<b>72,520</b>	<b>40,000</b>
<b>NOTE :12</b>		
<b>ADVANCE &amp; PRE-PAYMENTS</b>		
Prepaid Expenses	7,11,717	2,34,861
Advance to Staff	1,43,265	40,000
Input GST carried forward & GST on Advances	63,520	25,031
Advances to Vendors	16,290	93,999
	<b>9,34,792</b>	<b>3,93,891</b>
<b>NOTE :13</b>		
<b>CASH &amp; BANK BALANCES</b>		
Cash On Hand	1,526	2,420
Cash in Canara Bank Accounts	24,06,604	36,14,112
Cash in ICICI Bank Account	3,51,442	24,613
	<b>27,59,572</b>	<b>36,41,145</b>
<b>NOTE :14</b>		
<b>ICAI CURRENT ACCOUNT-( HO-BRANCH)</b>		
TDS Receivable	24,09,118	23,88,722
ICAI Current Account	(23,78,688)	(21,26,501)
	<b>30,430</b>	<b>2,62,221</b>

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BENGALURU BRANCH OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA							
NOTES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2022							
NOTE - 6							
PARTICULARS	WDV AS ON 01/04/2021	ADDITIONS	DELETIONS/WRITE OFF	TOTAL	DEPRECIATION & AMORTISATION	WDV AS ON 31/03/2022	
	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	AMOUNT (Rs.)	
A.PROPERTY, PLANT & EQUIPMENT:							
01. Land - Leasehold	2,028	-	2,028	-	-	-	
02. Buildings	10,05,548	-	10,05,548	-	-	-	
03. Leasehold Improvements	26,74,803	3,45,586	-	30,20,389	11,05,041	19,15,348	
04. Electrical Instalaticns & Fixtures	14,34,495	-	3,23,602	11,10,893	1,32,122	9,78,771	
05. Computers	31,31,775	37,890	133	31,69,532	18,96,127	12,73,405	
06. Air Conditione's	5,60,232	-	-	5,60,232	84,035	4,76,197	
07. Furniture & Fixtures	42,39,655	37,112	7,969	42,68,798	4,24,189	38,44,609	
08. Lift	7,71,584	-	-	7,71,584	77,159	6,94,425	
09. Office Equipment	22,04,670	6,22,586	60,091	27,67,165	3,65,749	24,01,416	
10. Library Books	-	-	-	-	-	-	
B. INTANGIBLE ASSETS:							
01. Software	2,142	-	856	1,286	1,286	-	
TOTAL	1,50,26,932	10,43,174	14,00,227	1,56,69,879	40,85,708	1,15,84,171	
PREVIOUS YEAR	2,14,86,612	18,66,082	2,09,823	2,31,42,871	71,15,939	1,60,26,932	





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
NOTES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022		
PARTICULARS	31/03/2022	31/03/2021
	AMOUNT (Rs.)	AMOUNT (Rs.)
<b>NOTE :15</b>		
<b>INTEREST ON DEPOSITS</b>		
Interest on Fixed Deposits	48,37,518	49,31,989
Interest on SB Accounts	1,76,236	2,61,229
	<b>50,13,754</b>	<b>51,93,218</b>
<b>NOTE :16</b>		
<b>OTHER INCOME</b>		
Sale of Scrap	1,13,173	33,180
Miscellaneous Income	29,592	39,309
Library ID Card Income	10,625	9,425
	<b>1,53,390</b>	<b>81,914</b>
<b>NOTE :17</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries	41,73,289	54,38,600
Employer Contribution-Post Employment Benefits	2,02,900	2,33,601
Gratuity	1,50,495	1,01,540
Staff Welfare	4,45,843	5,24,075
Uniform Expenses	1,02,295	69,627
	<b>50,74,822</b>	<b>63,67,443</b>
<b>NOTE :18</b>		
<b>OPERATIONAL EXPENSES</b>		
Rent	37,20,083	38,46,466
Electricity & Water Charges	12,31,247	8,88,459
Rates & Taxes	2,63,122	10,32,516
Repairs & Maintenance	2,90,249	2,44,815
Security & Housekeeping Charges	19,04,936	16,04,282
Manpower Resource Charges	22,56,383	13,49,563
Printing, Stationery & Photocopying	86,360	1,67,529
Postage, Courier & Telephone	1,30,694	1,49,415
Travel & Conveyance	1,41,986	39,479
Magazines & Periodicals	3,640	2,680
	<b>1,00,28,700</b>	<b>93,25,204</b>
<b>NOTE :19</b>		
<b>OTHER EXPENSES</b>		
Office & Admin Expenses	3,24,843	2,00,623
Mass SMS & Email	62,077	1,08,675
Broadband Expenses	78,357	58,769
Website Development & Maintenance Charges	6,49,159	1,72,974
Bank Charges	1,18,031	84,644
	<b>12,32,467</b>	<b>6,25,685</b>



*(Signature)*





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

**NOTE: 20**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022.**

**A. SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis for preparation of financial statements:**

The financial statements comprising Balance Sheet, Income and Expenditure Account and Cash Flow Statement together with Notes are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

**b. Revenue Recognition:**

1. Income from Seminars is recognized on completion of the programmes.
2. Income from ITT, Advanced ITT, GMCS and Orientation Courses are recognized on completion of batches as per the completion report of the Head Office.
3. Income from Coaching Classes of the students are recognized based on the number of hours of the classes conducted.

**c. Income from Interest:**

1. Interest on fixed deposits with banks is accounted for at the rates applicable to each such deposit.
2. Income from earmarked investments of specific funds is credited to the respective earmarked fund account.

**d. Grants:**

1. Revenue Grants are recognized as per the approval of the Head Office.
2. Capital Grants are recognized on receipt basis as per the guidelines issued by the ICAI in this regard

**e. Allocation of E-Newsletter Designing Charges:**

Expenses on designing charges of the newsletter relating to Conference, Seminar, Workshops or any other event in newsletter are allocated to concerned programmes.





**f. Allocation of Employee Benefit Expenses:**

Salary Expenses and other expenses relating to the ITT employees of the branch are allocated to the ITT and Advanced ITT Expenses.

**g. Termination/Retirement Benefits:**

Provision towards the Gratuity is made based on Actuarial Valuation and Provision is also made towards the Post-Employment Benefits.

**h. Inventories:**

Stock of stationery, mementos and gift vouchers are maintained at cost.

**i. Property, Plant and Equipment:**

1. Property, Plant and Equipment are stated at written down value after providing for depreciation.
2. Depreciation is provided at the following rates, as approved by the Head Office, based on the useful life of the respective assets.

Asset Category	Depreciation Rate (%)
Buildings	5%
Air-Conditioner and Office Equipment	15%
Lifts, Electrical Installations and Furniture & Fixtures	10%
Vehicles	20%
Computers	60%
Library Books	100%

3. The lease hold assets and leasehold improvements are amortised over the useful life of the assets.
4. Depreciation on additions is provided on monthly pro-rata basis.

**j. Intangible Assets:**

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, if any, attributable to acquisition of asset up to the date the asset is ready for its intended use.

**k. Impairments of Assets:**

1. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of





assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at weighted cost of capital.

2. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

**l. Investments:**

Investments being Fixed Deposits with Banks are stated at year end value, including accrued interest

**m. Provisions:**

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Branch, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

**n. Provision for Income Tax:**

Provision for Income-tax and other direct taxes, applicable if any, is made at Head Office.

**o. Unclaimed cheques or deposits:**

Unclaimed cheques or deposits for more than three years are transferred to Miscellaneous Income account on annual basis.

**p. Goods and Service Tax:**

1. The GST Registration has been obtained by the Head Office State wise and no individual registration has been obtained for the Branch. The Branch has complied applicable GST provisions as per the guidance from Head Office with respect to collection, reverse charge mechanism, eligible and ineligible input tax credit etc. As centralized GST registration has been obtained for the state, the nodal office complies applicable GST provisions on behalf of Head Office and all the transactions with respect to GST are finally routed through Inter head Balances.
2. The Branch has been appointed as the nodal office for the purpose of the GST compliances for all the branches of Karnataka with effect from April 2020.
3. The ineligible input tax credit as per the workings by the Branch has been debited to the respective expense account.

**B. NOTES FORMING PART OF THE ACCOUNTS:**

1. As on 31<sup>st</sup> March 2022, an amount of Rs. 31,41,995/- is recognized as the liability on account of the Post Employment Benefits.





Particulars	Amount (Rs)
Opening Balance as on 01 <sup>st</sup> April, 2021	25,54,871/-
Add: Additions made during the year	7,57,534/-
Less: Payments made during the year	1,70,410/-
Closing Balance as on 31 <sup>st</sup> March, 2022	31,41,995/-

- Employees, who are eligible for absorption on HO Payroll Scheme, are not covered under Post Employment Benefits created at Branch.
- Contingent Liabilities: Nil (Previous Year: Nil)
- Disclosure of Prior Period Income and Expenses:  
The prior period income amounting to Rs.3,48,454/- for the FY 2021-22 comprises of the following items:

Particulars	Details
Advanced ITT, Orientation Receipts	Advanced ITT and Orientation Receipts of Rs.1,00,000/- no more refundable as per HO confirmation.
TDS paid	TDS for the month of Sep 2021 has been utilized to the extent of Rs.928/- from the unutilized challans of the previous years.
Refund of GST Inputs	GST inputs of Rs.2,47,526/- of earlier years reversed due to not reflecting in GSTR 2A and the same has been collected from the vendors during the year.

The prior period expenses amounting to Rs. 23,846/- for the FY 2021-22 comprises of the following items:

Particulars	Details
TDS Receivable	TDS receivable from Bescom accounted for Rs.1,729/- but the same has been revised in Form 26AS and revised TDS credit given for only Rs.1,297/- and hence the difference of Rs.432/- has been treated as prior period expense during the year.
GST arrears paid	GST arrears paid for the FY 2020-21 which was arisen out of the GSTR 9/9C filed for the FY 2020-21 amounting to Rs.23,414/-





The prior period income amounting to Rs.3,24,374/- for the FY 2020-21 comprises of the following items:

Particulars	Details
Sponsorship Income	Sponsorship Income of Rs.25,000/- receivable from ICICI Bank related to seminar dated 19 <sup>th</sup> and 20 <sup>th</sup> July 2019 received during the year.
BOS Grant	Revised Grants of Rs.2,99,374/- as approved by the Head Office related to the CA Students Conference of 2019 and reimbursement of mock test expenses of FY 2019-20 received during the year.

The prior period expenses amounting to Rs.29,83,524/- for the FY 2020-21 comprises of the following items:

Particulars	Details
GST Input not claimed	The GST input of Rs.15,31,738/- not claimed by the head office within the due date and hence transferred to prior period expense by the head office in the branch books.
Ineligible GST	The ineligible GST component of Rs.2,37,514/- out of the common inputs related to the months of February and March 2020 transferred to prior period expenses.
TDS Credit	Sponsorship paid by M/s Silver Monkey for the seminar conducted in FY 2019-20 but the corresponding TDS credit for Rs.5,070/- has not filed by the party. Hence, treated as prior period expense.
Refund of Seminar Fee	Seminar income of Rs.1,525/- recognized as income during FY 2019-20. Later, refund made to the member and hence transferred to prior period expenses.
Seminar Expenses	Short provision made of Rs.50,321/- related to the expenses of the FY 2019-20 now transferred to prior period expenses.
HO Reconciliation	As per the reconciliation done with the HO, Rs.11,57,356/- earlier shown as receivable from HO has been treated as prior period expense with the confirmation of the HO

5. The Branch Building lease was due for renewal in April 2021 and the renewal process is taken by the Managing Committee and the same is under process.





6. Assets amounting to Rs.3,77,026/- has been written off during the year due to scrapping of the old batteries as the same were not in working condition. Also, assets amounting to 15,625/- has been written off as a result of the physical verification of assets. Further, leasehold land and building amounting to Rs.10,07,576/- has been written off during the year since the lease of the branch building has expired.
7. Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with that of the current year.

The accompanying notes are an integral part of the Financials Statements.  
As per our report of even date

For Vinay and Keshava LLP,  
Chartered Accountants  
FRN: S-200008



Date: 12-May-2022  
Place: Bengaluru

For and on behalf of Managing Committee of Bengaluru Branch of  
SIRC of the Institute of Chartered Accountants of India

CA. Srinivasa T  
Chairman

CA. Pramod R Hegde  
Secretary

CA. Manjunath M Hallur  
Treasurer

UDIN: 22236587A12JLT4449





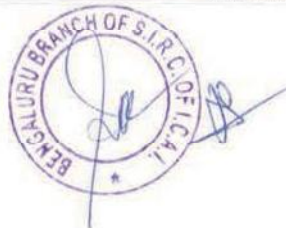
# Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India

BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 1: SEMINAR INCOME & EXPENSE: MEMBERS				
DATE	PARTICULARS	INCOME	EXPENSES	NET INCOME/(DEFICIT)
Apr/07/2021	Study Circle Meeting-Critical Issues in Income Tax	1,700	9,449	(7,749)
Apr/08-17/2021	Comprehensive Workshop on Transformation From CA to CFO	3,13,500	2,08,174	1,05,326
Apr/19-24/2021	Workshop on RERA	95,200	35,884	59,316
Apr/23/2021	Study Circle Meeting-GST Audit by Authorities-A Practical Perspective	-	12,763	(12,763)
Apr/28/2021	Study Circle Meeting-Importance of Time and Place of Supply	-	9,912	(9,912)
Apr/29-May/06/2021	Workshop On Revisit Income Tax, Act 1961	7,95,600	1,14,091	6,81,509
May/03-06/2021	Workshop on Co-operative Societies	83,400	42,993	40,407
May/05/2021	Study Circle Meeting-Amendments to Finance Bill	-	10,237	(10,237)
May/07/2021	Charitable Or Religious Trusts Or Institutions	34,000	21,006	12,994
May/12/2021	Study Circle Meeting-Taxability of Digital and E-Commerce Transactions	-	5,700	(5,700)
May/15/2021	New Networking Guidelines & Corporate Form of Practice	-	9,921	(9,921)
May/17-22/2021	GST Training Programme for Commerce Faculty	-	59	(59)
May/18/2021	From Ticking to Clicking of Business	-	17,535	(17,535)
May/19/2021	Decoding IT General Controls Audit and IT Application Audit	-	7,001	(7,001)
May/20/2021	Workshop on Code of Ethics & IND AS	-	6,145	(6,145)
May/24-June/01/2021	Workshop on Wealth Management	-	14,063	(14,063)
May/26/2021	Pre-Pack Insolvency Resolution Process	-	4,150	(4,150)
May/28/2021	Seminar on Recent Amendments on Schedule III	-	350	(350)
May/30/2021	A Seminar on Mental Health-Present & Post Covid	-	11,402	(11,402)
June/01-04/2021	Applying Auditing Standards in Practice	-	2,534	(2,534)
June/02/2021	Study Circle Meeting-India Entry Services As an Offering	-	1,360	(1,360)
June/06-09/2021	Practical Aspects of Ind AS	-	3,560	(3,560)
June/09/2021	Study Circle Meeting-Is Remote Audit A Delimit?	-	2,720	(2,720)
June/10/2021	Workshop on Succession Plan	68,700	18,508	50,192
June/15/2021	Workshop on Information Technology	21,000	14,802	6,198
June/17-26/2021	Workshop on International Taxation	1,22,400	17,332	1,05,068
June/23/2021	Study Circle Meeting-How to Enhance Effectiveness of Assurance with Powerful Analytics?	-	4,213	(4,213)
June/27/2021	International MSME Day	-	26,298	(26,298)
June/30/2021	Study Circle Meeting-Startups and Fund Raising	-	2,785	(2,785)
July/01-07/2021	Executive Development Programme on Information System Audit	80,000	81,340	(1,340)
July/07/2021	Study Circle Meeting-Corporate Governance and Internal Audit	-	2,986	(2,986)
July/08/2021	Accounting Standards for Non Company Entities	-	12,733	(12,733)
July/09-10/2021	Virtual Training Programme for Peer Reviewers	1,55,250	54,125	1,01,125
July/14/2021	Study Circle Meeting-Various Credit Facility Options available to MSME's	-	2,986	(2,986)
July/15-23/2021	GST for Beginners	-	8,236	(8,236)
July/20/2021	Virtual CPE Meeting on Important Amendments for Audit	21,400	6,015	15,385
July/21/2021	Study Circle Meeting-Changes in New IT Returns	-	7,065	(7,065)
July/24/2021	CPE Meeting on Young Members Mentoring Program	2,500	7,645	(5,145)
July/28/2021	Study Circle Meeting-Software as a service	-	2,786	(2,786)
July/29/2021	Corporate Governance and Internal Audit	-	7,066	(7,066)
July/31/2021	Panel Discussion on Multi-Disciplinary Firms	-	8,867	(8,867)
Aug/04/2021	Study Circle Meeting-Time, Efficiency & Tools that create Time for CAs	-	2,986	(2,986)
Aug/05/2021	Virtual CPE Meeting on Reassessments under New regime	4,200	5,355	(1,155)
Aug/06/2021	Young Members Mentoring Program	3,000	8,139	(5,139)
Aug/10/2021	Virtual CPE Meeting on Interlinkages between Accounting & AS	-	7,066	(7,066)
Aug/11/2021	Study Circle Meeting-E-way Bill provisions under GST	-	4,213	(4,213)
Aug/12-14/2021	Sub Regional Conference	-	10,160	(10,160)
Aug/17/2021	Virtual CPE Meeting on Ethics from Epics	-	4,213	(4,213)
Aug/18/2021	Study Circle Meeting-Tax Compliances for Non Tax Audit Assesses	-	2,426	(2,426)
Aug/19-21/2021	Virtual CPE Meeting on Income Tax Audits	68,700	39,848	28,852
Aug/25/2021	Study Circle Meeting-Pleadings before NCLT benches and IBC proceedings	-	2,786	(2,786)
Aug/26/2021	Young Members Mentoring Program on FEMA	4,200	14,887	(10,687)
Aug/27-28/2021	Virtual CPE Meetings on Mergers and Acquisitions	9,400	8,813	587
Aug/31/2021	Virtual CPE Meeting on TDS under Section 195, Form 15CA	-	1,000	(1,000)
Sep/01/2021	Study Circle Meeting-Reimbursements Implication Under IT	-	7,178	(7,178)
Sep/02-04/2021	Virtual CPE Meeting on Transfer Pricing	17,700	20,393	(2,693)
Sep/08/2021	Study Circle Meeting-GST Implications of Employer Employee	-	7,329	(7,329)
Sep/09-11/2021	Virtual CPE Meeting on Private Trust	24,000	14,678	9,322
Sep/15/2021	Study Circle Meeting-Finalisation of Books of Accounts	-	3,340	(3,340)
Sep/16-18/2021	Virtual CPE Meeting on Information Technology	26,700	11,953	14,747
Sep/22/2021	Study Circle Meeting-Taxation of Digital Economy	-	5,801	(5,801)
Sep/23/2021	Virtual CPE Meeting on Mythology and Internal Audit	-	12,079	(12,079)
Sep/24-25/2021	Women CA Conference	-	32,611	(32,611)
Sep/28-30/2021	Virtual CPE Meeting on Valuation Standards	10,800	18,493	(7,693)
Sep/29/2021	Valuation Start Ups and New Age Companies	-	4,374	(4,374)
Oct/06/2021	Study Circle Meeting-Quality Audit As Per Auditing Standards	-	2,557	(2,557)
Oct/07/2021	Awareness Programme on Audit Maturity Model	2,600	10,681	(8,081)
Oct/13/2021	Study Circle Meeting-Recent Developments to Address Tax Challenges	-	10,820	(10,820)
Oct/20/2021	Study Circle Meeting-ESG and You & the Changing World of Audit	-	6,554	(6,554)
Oct/23-24/2021	Four Days Conference on Companies Act 2013	99,600	59,489	40,111
Oct/26/2021	Panel Discussion on Statutory Audit	-	22,475	(22,475)
Oct/27/2021	Study Circle Meeting-Capital Gain on Retirement	-	4,335	(4,335)
Nov/09/2021	Awareness Programme on Audit Maturity Model (AQMM)	-	11,190	(11,190)
Nov/10/2021	Study Circle Meeting-GST on special transactions in Real Estate	-	3,608	(3,608)
Nov/13/2021	Train the Trainers Program	-	16,886	(16,886)
Nov/14-Dec/12/2021	Refresher Course on First Time Adoption of Ind AS	1,68,000	58,062	1,09,938
Nov/17/2021	Study Circle Meeting-FATCA & CRS Overview and Update	-	5,103	(5,103)
Nov/24/2021	Study Circle Meeting-Data Audits in PDPB 2019	-	2,256	(2,256)
Nov/25/2021	Going Global Overcome new challenges in new territories Oracle NetSuite	40,000	4,092	35,908





Nov/26-27/2021	Two Days Conference on Important aspects of Charitable Trusts	1,93,200	1,18,538	74,662
Dec/01/2021	Study Circle Meeting-Trademarks	-	2,893	(2,893)
Dec/08/2021	Study Circle Meeting-The Concept of Prepack Under Insolvency and Bankruptcy Code	-	1,412	(1,412)
Dec/10-11/2021	Two Days National Conference on Indirect Taxes	10,54,400	7,51,176	3,03,224
Dec/14-21/2021	Investor Awareness Program & How to Calculate Intrinsic Value of Share	1,059	2,949	(1,890)
Dec/15/2021	Study Circle Meeting-Practical Challenges in Income Tax & GST	-	2,693	(2,693)
Dec/18/2021	Felicitations to Senior Advocates and Panel Discussion on Tax Litigations	6,900	46,295	(39,395)
Dec/23/2021	Investor Awareness Program	-	1,360	(1,360)
Dec/22/2021	Study Circle Meeting-Building the Data Skynet for Audit & Finance	-	1,412	(1,412)
Jan/05/2022	Study Circle Meeting-Sustainability Reporting Emerging Issues	-	15,093	(15,093)
Jan/06/2022	Tips and Tricks to Simplify GSTR 9 and GSTR 9C Filing	8,900	22,232	(13,332)
Jan/24-25/2022	Virtual CPE Meeting on "Reimagined Internal Audit"	-	19,736	(19,736)
Jan/28/2022	Major changes in GST from January 2022	6,500	8,067	(1,567)
Feb/02/2022	29th Awareness Programme on Analysis of Union Budget 2022	-	30,009	(30,009)
Feb/04/2022	Virtual CPE Meeting on Updates in GST Portal	-	3,053	(3,053)
Feb/05/2022	Virtual CPE Meeting on Risk Assessment	-	2,787	(2,787)
Feb/09/2022	Study Circle Meeting-Revised Code of Ethics	-	1,360	(1,360)
Feb/11/2022	Clause by Clause Discussion on Union Budget 2022	1,63,100	71,813	91,287
Feb/16/2022	Study Circle Meeting-Taxation of Unexplained Cash Credit	-	5,640	(5,640)
Feb/17/2022	Half a Day Seminar on Indirect Taxes Budget Proposals	32,100	15,761	16,339
Feb/21/2022	Half a Day Seminar on Companies Act 2013	1,22,800	1,52,347	(29,547)
Mar/06/2022	Key Journal Entries and Workings in IND AS	11,500	9,837	1,663
Mar/08/2022	Study Circle Meeting-Recent Amendments in GST	5,720	14,684	(8,964)
Mar/09/2022	Study Circle Meeting-Portfolio Building Strategies for Wealth Creation	7,400	6,628	772
Mar/16/2022	Half a Day Seminar on TDS Update	41,800	10,764	31,036
Mar/19/2022	One Day Seminar on Bank Branch Audit	6,30,387	3,87,277	2,43,110
Mar/22/2022	Hands on Training on Excel for Bank Branch Audit	11,400	4,175	7,225
Mar/23/2022	Recent updates on ROC compliance & LLP Amendments	-	6,718	(6,718)
Mar/30/2022	Study Circle Meeting-Startup: How to create benefits under Income Tax Act	5,400	3,264	2,136
Mar/31/2022	Half a Day Workshop on Bank Branch Audit	16,800	9,742	7,058
	<b>Total (A)</b>	<b>45,92,916</b>	<b>30,34,942</b>	<b>15,57,974</b>
	<b>Other Events:</b>			
	Campus Placement at RC College	1,10,000	1,08,565	1,435
	Tax Clinic Membership Tab Inauguration	-	15,266	(15,266)
	CA Day	-	29,011	(29,011)
	Independence Day	-	31,319	(31,319)
	Yoga Day	-	9,946	(9,946)
	Vaccination Drive	7,500	26,577	(20,077)
	Republic Day	-	23,330	(23,330)
	<b>Total (B)</b>	<b>1,17,500</b>	<b>2,54,014</b>	<b>(1,36,514)</b>
	<b>Grand Total (A+B)</b>	<b>47,10,416</b>	<b>32,88,956</b>	<b>14,21,460</b>



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*(Signature)*





**Bengaluru Branch**  
of SIRC of the Institute of Chartered Accountants of India

BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 2: SEMINAR INCOME & EXPENSE: STUDENTS				
DATE	PARTICULARS	INCOME	EXPENSES	NET INCOME/(DEFICIT)
Mar/25/2022	One Day Seminar on Bank Branch Audit for CA Students	53,700	27,838	25,862
	<b>Other Events for Students</b>			
	How to face CA Exams	15,165	15,165	-
	Quiz Contest & Virtual Elocution Contest	6,005	6,005	-
	Rankers Meet	-	26,272	(26,272)
	Campus Placement for Article Students	-	12,770	(12,770)
	SICASA AGM	-	8,786	(8,786)
	Blood Donation Camp	-	10,634	(10,634)
	Debate Competition	-	12,075	(12,075)
	SICASA Forum	-	41,347	(41,347)
	<b>Total</b>	<b>74,870</b>	<b>1,60,892</b>	<b>(86,022)</b>



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 3	
PARTICULARS	AMOUNT (Rs.)
ONE DAY SEMINAR GRANT	
Vaidhyanath Aiyar Memorial Lecture Grant	15,000
GST Conference Grant	1,00,000
Total	1,15,000



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 4	
PARTICULARS	AMOUNT (Rs.)
<b>ORIENTATION CLASSES INCOME</b>	
227th Batch of ICITSS OC income	2,70,000
228th Batch of ICITSS OC income	2,65,500
229th Batch of ICITSS OC income	1,57,500
230th Batch of ICITSS OC income	2,65,500
231st Batch of ICITSS OC Income	2,70,000
232nd Batch of ICITSS OC Income	2,43,000
233rd Batch of ICITSS OC Income	1,17,000
234th Batch of ICITSS OC Income	2,11,500
235th Batch of ICITSS OC Income	2,25,000
236th Batch of ICITSS OC Income	2,25,000
237th Batch of ICITSS OC Income	2,70,000
238th Batch of ICITSS OC Income	2,70,000
239th Batch of ICITSS OC Income	2,70,000
240th Batch of ICITSS OC Income	2,25,000
241st Batch of ICITSS OC Income	1,71,000
242nd Batch of ICITSS OC Income	2,25,000
243rd Batch of ICITSS OC Income	1,39,500
244th Batch of ICITSS OC Income	1,62,000
245th Batch of ICITSS OC Income	2,02,500
246th Batch of ICITSS OC Income	1,71,000
247th Batch of ICITSS OC Income	1,46,500
248th Batch of ICITSS OC Income	1,75,500
249th Batch of ICITSS OC Income	1,39,500
250th Batch of ICITSS OC Income	1,66,500
251st Batch of ICITSS OC Income	1,80,000
252nd Batch of ICITSS OC Income	1,80,000
253rd Batch of ICITSS OC Income	1,80,000
254th Batch of ICITSS OC Income	1,71,000
255th Batch of ICITSS OC Income	1,71,000
256th Batch of ICITSS OC Income	1,80,000
257th Batch of ICITSS OC Income	1,80,000
258th Batch of ICITSS OC Income	1,80,000
259th Batch of ICITSS OC Income	1,75,500
260th Batch of ICITSS OC Income	1,80,000
261st Batch of ICITSS OC Income	1,80,000
262nd Batch of ICITSS OC Income	2,65,500
263rd Batch of ICITSS OC Income	2,65,500
264th Batch of ICITSS OC Income	2,70,000
265th Batch of ICITSS OC Income	2,70,000
266th Batch of ICITSS OC Income	2,56,500
267th Batch of ICITSS OC Income	2,70,000
268th Batch of ICITSS OC Income	2,70,000
269th Batch of ICITSS OC Income	2,65,500
270th Batch of ICITSS OC Income	2,70,000
271st Batch of ICITSS OC Income	2,65,500
272nd Batch of ICITSS OC Income	2,70,000
273rd Batch of ICITSS OC Income	2,61,000



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274th Batch of ICITSS OC Income	2,70,000
275th Batch of ICITSS OC Income	2,61,000
276th Batch of ICITSS OC Income	2,25,000
277th Batch of ICITSS OC Income	2,16,000
278th Batch of ICITSS OC Income	1,80,000
279th Batch of ICITSS OC Income	1,80,000
280th Batch of ICITSS OC Income	1,53,000
281st Batch of ICITSS OC Income	1,35,000
282nd Batch of ICITSS OC Income	2,20,500
<b>Total</b>	<b>1,19,83,500</b>
<b>ITT &amp; ADVANCED ITT INCOME</b>	
984th Batch of ITT Income	1,09,025
986th Batch of ITT Income	55,625
987th Batch of ITT Income	35,600
988th Batch of ITT Income	1,09,025
989th Batch of ITT Income	1,09,025
990th Batch of ITT Income	75,650
991st Batch of ITT Income	71,200
992nd Batch of ITT Income	55,625
993rd Batch of ITT Income	48,950
994th Batch of ITT Income	64,525
995th Batch of ITT Income	1,00,125
996th Batch of ITT Income	1,06,800
997th Batch of ITT Income	1,11,250
998th Batch of ITT Income	1,11,250
999th Batch of ITT Income	1,11,250
1000nd Batch of ITT Income	1,11,250
1001st Batch of ITT Income	1,11,250
1002nd Batch of ITT Income	95,675
1003rd Batch of ITT Income	91,225
1004th Batch of ITT Income	1,11,250
1005th Batch of ITT Income	44,500
1006th Batch of ITT Income	84,550
1007th Batch of ITT Income	64,525
1008th Batch of ITT Income	66,750
1009th Batch of ITT Income	84,550
1010th Batch of ITT Income	75,650
1011th Batch of ITT Income	89,000
1012th Batch of ITT Income	86,775
1013th Batch of ITT Income	89,000
1014th Batch of ITT Income	89,000
1015th Batch of ITT Income	89,000
1016th Batch of ITT Income	84,550
1017th Batch of ITT Income	69,000
1018th Batch of ITT Income	86,775
1019th Batch of ITT Income	89,000
1020th Batch of ITT Income	86,775
1021st Batch of ITT Income	86,775
1022nd Batch of ITT Income	86,775
1023rd Batch of ITT Income	1,11,250





1024th Batch of ITT Income	1,06,800
1025th Batch of ITT Income	93,450
1026th Batch of ITT Income	1,04,575
1027th Batch of ITT Income	91,225
1028th Batch of ITT Income	1,06,800
1029th Batch of ITT Income	97,900
1030th Batch of ITT Income	87,025
1031st Batch of ITT Income	89,000
1032nd Batch of ITT Income	86,775
1033rd Batch of ITT Income	89,000
133rd Batch of Advanced ITT Income	1,40,875
134th Batch of Advanced ITT Income	1,08,375
135th Batch of Advanced ITT Income	1,40,875
136th Batch of Advanced ITT Income	1,43,750
137th Batch of Advanced ITT Income	1,43,750
138th Batch of Advanced ITT Income	69,000
139th Batch of Advanced ITT Income	66,125
140th Batch of Advanced ITT Income	80,500
141st Batch of Advanced ITT Income	1,45,750
142nd Batch of Advanced ITT Income	80,500
143rd Batch of Advanced ITT Income	1,09,250
144th Batch of Advanced ITT Income	85,375
145th Batch of Advanced ITT Income	86,250
147th Batch of Advanced ITT Income	1,20,750
148th Batch of Advanced ITT Income	1,43,750
149th Batch of Advanced ITT Income	1,15,000
150th Batch of Advanced ITT Income	71,875
151st Batch of Advanced ITT Income	83,375
152nd Batch of Advanced ITT Income	63,250
153rd Batch of Advanced ITT Income	66,125
154th Batch of Advanced ITT Income	1,15,000
155th Batch of Advanced ITT Income	1,09,250
156th Batch of Advanced ITT Income	1,12,125
157th Batch of Advanced ITT Income	1,12,125
158th Batch of Advanced ITT Income	1,43,750
159th Batch of Advanced ITT Income	1,43,750
160th Batch of Advanced ITT Income	1,43,750
161st Batch of Advanced ITT Income	66,125
162nd Batch of Advanced ITT Income	1,15,000
Additional Share of Virtual ITT Course conducted by HO/Refunds	74,750
<b>Total</b>	<b>75,32,450</b>
<b>GMCS COURSE INCOME</b>	
14th Weekend Batch of Advanced ICITSS MCS Income	1,21,500
182nd Batch of Advanced ICITSS MCS Income	2,72,000
183rd Batch of Advanced ICITSS MCS Income	2,16,000
184th Batch of Advanced ICITSS MCS Income	2,67,500
185th Batch of Advanced ICITSS MCS Income	2,70,000
186th Batch of Advanced ICITSS MCS Income	2,72,000
187th Batch of Advanced ICITSS MCS Income	2,61,000
188th Batch of Advanced ICITSS MCS Income	2,16,000



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189th Batch of Advanced ICITSS MCS Income	1,57,500
190th Batch of Advanced ICITSS MCS Income	1,26,000
191st Batch of Advanced ICITSS MCS Income	1,53,000
192nd Batch of Advanced ICITSS MCS Income	2,25,000
193rd Batch of Advanced ICITSS MCS Income	2,20,500
194th Batch of Advanced ICITSS MCS Income	94,500
195th Batch of Advanced ICITSS MCS Income	1,03,500
196th Batch of Advanced ICITSS MCS Income	81,000
197th Batch of Advanced ICITSS MCS Income	1,35,000
198th Batch of Advanced ICITSS MCS Income	1,53,000
199th Batch of Advanced ICITSS MCS Income	1,75,500
200th Batch of Advanced ICITSS MCS Income	1,80,000
201st Batch of Advanced ICITSS MCS Income	1,62,000
202nd Batch of Advanced ICITSS MCS Income	1,26,000
203rd Batch of Advanced ICITSS MCS Income	1,75,500
204th Batch of Advanced ICITSS MCS Income	1,80,000
205th Batch of Advanced ICITSS MCS Income	1,84,500
206th Batch of Advanced ICITSS MCS Income	1,39,500
207th Batch of Advanced ICITSS MCS Income	1,75,500
208th Batch of Advanced ICITSS MCS Income	1,80,000
209th Batch of Advanced ICITSS MCS Income	2,70,000
210th Batch of Advanced ICITSS MCS Income	2,65,500
211th Batch of Advanced ICITSS MCS Income	2,65,500
212th Batch of Advanced ICITSS MCS Income	2,16,000
213th Batch of Advanced ICITSS MCS Income	2,20,500
214th Batch of Advanced ICITSS MCS Income	1,75,500
215th Batch of Advanced ICITSS MCS Income	2,20,500
Additional Share of Virtual ICITSS MCS Course conducted by HO	1,44,000
<b>Total</b>	<b>68,01,000</b>
<b>INCOME FROM COACHING CLASSES</b>	
CPT Coaching Class Income	14,16,194
IPCC Coaching Class Income	22,46,890
Final Coaching Class Income	10,83,500
<b>Total</b>	<b>47,46,584</b>

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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 5	
PARTICULARS	AMOUNT (Rs.)
<b>ORIENTATION CLASSES EXPENSES</b>	
Faculty Honorarium	61,08,352
Printing & Stationery (Includes IPCC bags)	6,28,142
Catering Charges	2,00,700
<b>Total</b>	<b>69,37,194</b>
<b>ITT &amp; ADVANCED ITT EXPENSES</b>	
Staff Salaries	18,92,810
Rent	20,08,759
Faculty Charges	23,75,956
Security & Housekeeping	8,96,842
Electricity & Water	2,75,567
Catering Charges	1,24,930
Repairs & Maintenance	2,90,249
<b>Total</b>	<b>78,65,113</b>
<b>GMCS COURSE EXPENSES</b>	
Faculty Honorarium	32,51,481
Catering Charges	1,43,550
Misc Expenses	38,500
Printing & Stationery	8,944
<b>Total</b>	<b>34,42,475</b>
<b>EXPENSES TOWARDS COACHING CLASSES</b>	
Faculty Honorarium	52,91,812
Printing & Stationery	56,086
Misc Expenses	1,88,813
Venue Charges	6,459
<b>Total</b>	<b>55,43,170</b>

