



# Bangalore Branch of SIRC e-Newsletter

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*English Monthly*  
For Private circulation only



*Happy Diwali*

- One Day Workshop on  
**Issues in Assessments, Re-assessments, E-assessments**  
(especially with respect to cash deposits post demonetisation),  
rectifications and replies online and prosecution during TDS proceedings  
10<sup>th</sup> November 2018
- One Day Seminar on  
**Emerging Technologies**  
– Navigating the Future  
17<sup>th</sup> November 2018

- One Day Seminar on  
**Healthcare Industry**  
27<sup>th</sup> November 2018

- “Kalaa Kruti”  
Cultural Celebrations  
1<sup>st</sup> December 2018

- One Day Seminar on  
**Media and Entertainment Industry**  
4<sup>th</sup> December 2018

- **CA Students Conference**  
@ Bangalore  
15<sup>th</sup> & 16<sup>th</sup> December 2018

# Chairman's Communique . . .



## Dear Professional Colleagues,

1<sup>st</sup> November is the day wherein the State of Karnataka attires a festive look. The red and yellow Karnataka flags are hoisted at different strategic locations across the State celebrating **Kannada Rajyotsava** with great joy and vigour. This was the day in 1956 when all the Kannada language speaking regions of South India were merged to form the State of Karnataka. Originally known as the State of

Mysore, it was renamed as 'Karnataka' in 1973.

After the busy 2 months that were dedicated to Tax Audit assignments, it's now time to relax and celebrate **Deepavali** – the festival of lights. The glow of joy, prosperity and happiness brings your way, bright sparkles of contentment that stay with you through the days ahead. I wish all my dear colleagues and students a very Happy Deepavali!

## The month that was – October 2018

Continuing our Tuesday Series Seminars, a half day **Awareness Programme on ICAI Valuation Standards 2018** was organized on 9<sup>th</sup> October at Branch Premises. 34 Members benefitted from the above.

Half day **Seminar on Global Opportunities for Indian CAs in UK** was held on Tuesday, 16<sup>th</sup> October 2018 at Vasanthnagar Branch Premises for awareness of various opportunities to our CAs in UK. I thank CA. Vandana Saxena Poria and all the Speakers who addressed in the above said Seminar. 61 Members benefitted from the deliberations therein.

**Seminar on Practical Approach to conducting Transfer Pricing Search using Capitaline Database for Chartered Accountants** organized on Tuesday, 23<sup>rd</sup> October 2018 between 5.30 pm to 8.45 pm. 23 Members were empowered from the same.

**One Day Seminar on "Intricacies in GST Annual Returns & ITC Audit"** organized on 6<sup>th</sup> October 2018 at Vasanthnagar Branch premises between 10.00 am & 5.30 pm, considering the recent development through the notification of GST Annual Return Forms. I thank all the Speakers who made this Seminar a remarkable event in this month. 225 Members were empowered through the same.

**Three Days – Residential Refresher Course on GST** organized under the aegis of Indirect Taxes Committee of ICAI and hosted by Bangalore Branch of SIRC of ICAI from 11<sup>th</sup> October to 13<sup>th</sup> October 2018 at The Golden Palms Hotel & Spa, Off Tumkur Road, Bangalore a platform for knowledge sharing and networking amongst us for growth prospects. I thank CA. Sanjay Dhariwal M, an able co-ordinator, for co-ordinating with us for the Seminar. 28 Members benefitted.

**Two Days' Seminar on Start-Up Fund Raising and M & A** was held on 26<sup>th</sup> & 27<sup>th</sup> October 2018 at Vasanthnagar Branch Premises. This being a first of its kind programme covering various aspects of the start-up ecosystem and more importantly the critical aspects of fund raising. I thank all the Speakers for sharing their expertise from respective fields in this Seminar. 79 Members were benefitted from the above.

Any physical activity, such as sports, has the power to inspire and unite people. **Cricket Match** was organized on Sunday, 28<sup>th</sup> October 2018 between Income Tax officials and our Bangalore Branch members at Alur Cricket Ground. I thank CA. Vinay Mruthunjaya, Guest of Honor for supporting & motivating us in the said match. I am glad to inform that we won the match and were awarded the Nutan Wodeyar Rolling Trophy. I congratulate CA. Vyshak H. B, the Captain, CA. Sandeep Murali, the Man of the Match with secured 75 runs in 42 balls & CA. Shreyas, the Bowler of our team for being instrumental in winning the Trophy.

Half day Seminar on **Emerging Practices – Enterprise Risk Management (ERM)** is being organized by Sindhi College in association with Bangalore Branch of SIRC of ICAI on 31<sup>st</sup> October 2018 at Sindhi College Auditorium, 33/2B, Hebbal, Kempapura, Bengaluru - 560 024 between 10.30 am to 1.30 pm. The main objective of this Seminar is to provide a basic understanding of ERM and familiarize the delegates with definitions, concepts, methodologies, roles and

terminology. Sri. Mohammed A Siddiqui, Vice President, Internal Audit and Chief Risk Officer for Facility Association, Toronto, Canada addressed and shared his knowledge, thoughts and real life experiences in the realm of this still emerging business discipline in the above Seminar.

## The months ahead – November and December 2018

One Day **Workshop on Issues in Assessments, Re-assessments, E-assessments (especially with respect to cash deposits post demonetisation), rectifications and replies online and prosecution during TDS proceedings** is being organized on Saturday, 10<sup>th</sup> November 2018 at Vasanthnagar Branch Premises between 9.00 am & 6.00 pm. Hon'ble Justice of the High Court of Karnataka - Shri Vineet Kothari is invited to be the Chief Guest for the Inaugural session and Mr. Ravichandran Ramasamy, I.R.S, Pr- Director Income Tax – Investigation (Karnataka & Goa) shall be addressing in the Valedictory session at the above said Workshop. I request Members to register upfront on our website. Topics and speaker details are presented elsewhere in this newsletter.

In order to develop the skill sets, necessary to survive in this technology driven world, a One Day **Seminar on Emerging Technologies – Navigating the Future** is being organized on Saturday, 17<sup>th</sup> November 2018 at Vasanthnagar Branch Premises between 9.30 am & 6.00 pm. Speakers for this Seminar are handpicked from the respective field. I request members to get benefitted from the above. Details of the topics are presented in this newsletter elsewhere.

Initiating an industry-wise series of seminars, Bangalore Branch is organising a One Day **Seminar on Healthcare Industry** to address healthcare gaps – innovative models and success stories, on Tuesday, 27<sup>th</sup> November 2018 at Vasanthnagar Branch Premises between 9.30 am & 5.30 pm. Expert and experienced Speakers will be addressing in this Seminar. The details of the same presented in this newsletter elsewhere.

**"Kala Kruti" - a Cultural programme** is being organized on Saturday, 1<sup>st</sup> December 2018. This cultural programme is filled with lots of fun filled activities and is also a platform to exhibit our fraternity's talents with great joy and vigour. I request members to participate in the above cultural programme.

A One Day **Seminar on Media and Entertainment Industry** is being organized on Tuesday, 4<sup>th</sup> December 2018 at Vasanthnagar Branch Premises between 10.00 am & 6.00 pm. Topics and Speaker details are presented elsewhere in this newsletter.

I humbly request all the Members to vote at the forthcoming **Elections** to the Twenty Fourth Central Council & Twenty Third Regional Council elections to be held on 7<sup>th</sup> & 8<sup>th</sup> December 2018 at the allocated polling booths in Bangalore i.e., Queens Road, ICAI – Vasanthnagar, St. John's Medical College, Koramangala, Ganganagar & K.R. Puram.

## Programmes for students:

To commemorate World Accountancy Education Day on 10<sup>th</sup> November, with the theme "Accountancy Education for All" conducted by the Career Counselling Group (CCG), ICAI, SICASA, Bangalore Branch is conducting **Career Counselling programs** in more than 10 colleges across Bangalore on 10<sup>th</sup> November 2018.

The month of November is also the month of Examinations. Best wishes to all the students for their exams, all the very best!

Two Days **Annual Students Conference** is being organized on 15<sup>th</sup> & 16<sup>th</sup> December 2018 at Ambedkar Bhawan, Bangalore. Interesting topics and Speakers are handpicked from their respective fields. Details are presented in this newsletter elsewhere. I request my professional colleagues to encourage your students to register in the above said conference.

**Wish you all a very happy Deepavali.**

With warm regards,

**CA. Shraavan Guduthur**  
**Chairman, Bangalore Branch of SIRC of ICAI**

## CALENDAR OF EVENTS - NOVEMBER & DECEMBER 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>07.11.2018</b> <b>Wednesday</b>	Transfer Pricing Compliance – Form 3CEB, Master File and CbCR <b>CA. Umesh Rao</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>10.11.2018</b> <b>Saturday</b>	<b>One Day Workshop on Issues in Assessments, Re-assessments, E-assessments (especially with respect to cash deposits post demonetisation), rectifications and replies online and prosecution during TDS proceedings</b> <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee:</i> <b>Members - Rs.1,000/-</b> Inclusive of GST <b>Non Members - Rs.4,000/-</b> Inclusive of GST <i>Details at Pg. No. 5</i>	Branch Premises <b>9.00 am to 6.00 pm</b>	<b>6 hrs</b>
<b>14.11.2018</b> <b>Wednesday</b>	Amendments in GST – TDS, TCS New Rules & Notifications <b>CA. Hanish. S</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>17.11.2018</b> <b>Saturday</b>	<b>One Day Seminar on Emerging Technologies – Navigating the Future</b> <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee :</i> <b>Members - Rs.1,000/-</b> Inclusive of GST <b>Non Members - Rs. 2,000/-</b> Plus GST <i>Details at Pg. No. 6</i>	Branch Premises <b>9.30 am to 6.00 pm</b>	<b>6 hrs</b>
<b>21.11.2018</b> <b>Wednesday</b>	Drafting M & A strategy & Due diligence Management approach <b>CA. Pradyumna Nag</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>27.11.2018</b> <b>Tuesday</b>	<b>One Day Seminar on Healthcare Industry</b> <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee :</i> <b>Members - Rs.750/-</b> Inclusive of GST <b>Non Members - Rs.2,000/-</b> Inclusive of GST <i>Details at Pg. No. 7</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>28.11.2018</b> <b>Wednesday</b>	How Analytics is going to transform Fraud Investigation & beyond!! <b>CA. Anand P Jangid</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>01.12.2018</b> <b>Saturday</b>	<b>"Kalaa Kruti"</b> Kannada Rajyotsava Day Celebration Cultural Program by CAs <i>Details at Pg. No. 18</i>	Branch Premises <b>4.00 pm to 8.00 pm</b>	—



## CALENDAR OF EVENTS - NOVEMBER & DECEMBER 2018

DATE AND DAY	TOPIC / SPEAKER	VENUE/TIME	CPE CREDIT
<b>04.12.2018 Tuesday</b>	<b>One Day Seminar on Media and Entertainment Industry</b> <i>Organized by :</i> Bangalore Branch of SIRC of ICAI <i>Delegate Fee :</i> <b>Members - Rs.750/-</b> Inclusive of GST <b>Non Members - Rs.2,000/-</b> Inclusive of GST <i>Details at Pg. No. 8</i>	Branch Premises <b>9.30 am to 5.30 pm</b>	<b>6 hrs</b>
<b>05.12.2018 Wednesday</b>	Internal Controls in Service Industry & Role of Automation <b>CA. Gopalakrishnan R</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>07.12.2018 &amp; 08.12.2018 Friday &amp; Saturday</b>	<b>24th Central Council &amp; 23rd Regional Council Elections</b> at Queens Road, ICAI – Vasanthnagar, St. John's Medical College, Koramangala, Ganganagar & K.R. Puram	<b>8.00 am to 8.00 pm</b>	—
<b>12.12.2018 Wednesday</b>	Recent Notifications & Companies Amendment Act 2017 <b>CS. Abhishek Bharadwaj</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>19.12.2018 Wednesday</b>	Equity Market Development <b>CA. Mohit Bajaj</b>	Branch Premises <b>6.00 pm to 8.00 pm</b>	<b>2 hrs</b>
<b>26.12.2018 Wednesday</b>	<b>Holiday</b> – No Study Circle Meet		—

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

EDITOR :  
**CA. SHRAVAN GUDUTHUR**

SUB EDITOR :  
**CA. RAVEENDRA S. KORE**

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# One Day Workshop on Issues in Assessments, Re-assessments, E-assessments (especially with respect to cash deposits post demonetisation), rectifications and replies online and prosecution during TDS proceedings.

Organised by **Bangalore Branch of SIRC of ICAI**

On **10<sup>th</sup> November 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.00 am – 6.00 pm**

**6** hrs  
**CPE**

Timings	Topics	Speakers
8.30 am – 9.00 am	Registration	
9.00 am – 9.30 am	INAUGURATION by the CHIEF GUEST <b>Shri Vineet Kothari</b> , <i>Hon'ble Dr. Justice - High Court of Karnataka</i>	
9.30 am – 11.00 am	Issues in Re-assessments and Sec. 115BBE vis-a-vis cash deposits	<b>CA Naveen Khariwal G</b>
11.00 am – 11.30 am	Tea Break	
11.30 am – 1.00 pm	Issues in Assessments	<b>CA Deepak Chopra</b>
1.00 pm – 2.00 pm	LUNCH	
2.00 pm – 3.30 pm	Prosecution proceedings vis-a-vis TDS	<b>Advocate Sri. C.P. Ramaswami</b> , <i>Hyderabad</i>
3.30 pm – 4.00 pm	Tea Break	
4.00 pm – 5.30 pm	Issues in e-assessments and online rectifications and replies	<b>CA Nitin Kumar. P</b>
5.30 pm – 6.00 pm	VALEDICTORY SESSION - CHIEF GUEST <b>Mr. Ravichandran Ramasamy</b> , <i>I.R.S,</i> <i>Pr. Director, Income Tax – Investigation (Karnataka &amp; Goa)</i>	

**CA. Shravan Guduthur**  
*Chairman*  
*Bangalore Branch of SIRC of ICAI*

**CA. Naveen Khariwal .G**  
*Programme Co-ordinator*  
*& Moderator*

**CA. Raveendra S. Kore**  
*Secretary*  
*Bangalore Branch of SIRC of ICAI*

**Online Registration open**

**DELEGATE FEES: MEMBERS - RS. 1,000/- INCLUSIVE OF GST**  
**NON MEMBERS - RS. 4,000/- INCLUSIVE OF GST**

Mode of Payment: Online/Cash/Cheque/DD in favour of "**Bangalore Branch of SIRC of ICAI**", payable at Bengaluru

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# One Day Seminar on Emerging Technologies - Navigating the Future

Organised by **Bangalore Branch of SIRC of ICAI**

On **17<sup>th</sup> November 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 6.00 pm**

**6** hrs  
**CPE**

Timings	Topics	Speakers
9.00 am–9.30 am	Registration	
9.30 am–10.00 am	Inauguration by Distinguished Personality	
10.00 am–11.15 am	<b>Session - 1</b> Harnessing power of Audit Intelligence (AI) in the era of Artificial intelligence (AI)	<b>CA. Abdul Rafeq</b>
11.15 am–11.45 am	Tea Break	
11.45 am–1.00 pm	<b>Session - 2</b> Understanding Artificial Intelligence and its Use in Analytics & Audit	<b>CA. Babu Jayendran</b>
1.00 pm–2.00 pm	LUNCH	
2.00 pm–3.15 pm	<b>Session - 3</b> Robotic Process Automation and its Impact on Accounting & Audit	<b>CA. Anand P Jangid</b>
3.15 pm–3.45 pm	Tea Break	
3.45 pm–5.00 pm	<b>Session - 4</b> Leveraging Blockchain Technology for Accounting & Audit	<b>CA. B.P. Sachin Kumar</b>
5.00 pm–6.00 pm	<b>Session - 5</b> <b>Panel Discussion :</b> Emerging Technologies : Challenges and Opportunities for CAs	<i>Panelists:</i> <b>CA. Babu Jayendran</b> <b>CA. B.P. Sachin Kumar</b> <b>CA. Naga Subramanya</b> <b>CA. Narasimhan Elangovan</b> <i>Moderator</i> <b>CA. Abdul Rafeq</b>

**CA. Shravan Guduthur**  
*Chairman*  
Bangalore Branch of SIRC of ICAI

**CA. Babu Jayendran**  
*Programme Co-ordinator*

**CA. Raveendra S. Kore**  
*Secretary*  
Bangalore Branch of SIRC of ICAI

**Online Registration open**

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# One Day Seminar on Healthcare Industry

Organised by **Bangalore Branch of SIRC of ICAI**

On **27<sup>th</sup> November 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 5.30 pm**



Timings	Topics	Speakers
9.00 am – 9.30 am	Registration	
9.30 am – 11.00 am	Healthcare and regulatory framework – the need to evolve, addressing healthcare gaps – innovative models and success stories	Yet to finalize
11.00 am – 11.30 am	Tea Break	
11.30 am – 1.00 pm	Transfer pricing & taxation – challenges and opportunities	Yet to finalize
1.00 pm – 2.00 pm	LUNCH	
2.00 pm – 3.30 pm	One year of GST – looking back to move forward	<b>CA. Seema Zacharia</b>
3.30 pm – 4.00 pm	Tea Break	
4.00 pm – 5.30 pm	Ind AS in healthcare industry – an opportunity for CAs	<b>CA. Asha .M</b>

**CA. Shravan Guduthur**

*Chairman*

*Bangalore Branch of SIRC of ICAI*

**CA. Raveendra S. Kore**

*Secretary*

*Bangalore Branch of SIRC of ICAI*

## Online Registration open

### DELEGATE FEES:

**RS. 750/- INCLUSIVE OF GST FOR MEMBERS**

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# One Day Seminar on Media and Entertainment Industry

Organised by **Bangalore Branch of SIRC of ICAI**

On **4<sup>th</sup> December 2018**

Venue: **Vasanthnagar Branch Premises**

Time: **9.30 am to 5.30 pm**

**6 hrs**  
**CPE**

Timings	Topics	Speakers
9.00 am – 9.30 am	Registration	
9.30 am – 11.00 am	Media and Entertainment Industry – Trends and Crystal – Gazing in the Future	<b>CA. Venkatesh Bhat</b>
11.00 am – 11.30 am	Tea Break	
11.30 am – 1.00 pm	Critical issues in Direct Tax for Media & Entertainment Industry	<b>CA. Narendra J Jain</b>
1.00 pm – 2.00 pm	LUNCH	
2.00 pm – 3.30 pm	Legal Aspects on Intellectual Property Rights, Copyright related to Media and Entertainment Industry	<b>Adv. Abhishek Sharma</b>
3.30 pm – 4.00 pm	Tea Break	
4.00 pm – 5.30 pm	Ind AS – Impact on Media and Entertainment Industry including Practical aspects	<b>CA. Amrish Raj Chaudhary</b>

**CA. Shravan Guduthur**

*Chairman*

*Bangalore Branch of SIRC of ICAI*

**CA. Raveendra S. Kore**

*Secretary*

*Bangalore Branch of SIRC of ICAI*

## Online Registration open

### DELEGATE FEES:

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# CA Students Conference @ Bangalore

Organized by **Board of Studies, ICAI Delhi**  
Hosted by **Bangalore Branch of SIRC of ICAI & Bangalore Branch of SICASA**  
on **December 15<sup>th</sup> & 16<sup>th</sup>, 2018**  
at **Ambedkar Bhavan, Millers Road, Bangalore**

DAY ONE	
Timings	Session details
10am to 10.45am	Inauguration Session
10.45am to 11.30am	<b>Special session - 1</b>
	<b>Interaction and Open House with Board of Studies</b> CA Dhinal Ashvinbhai Shah, Chairman, BOS, ICAI CA Vijay Kumar Gupta, Vice-Chairman, BOS, ICAI <b>Motivational Session:</b> CA Madhukar Hiregange, Chairman IDT, ICAI CA Babu K Thevar, Treasurer SIRC of ICAI
11.30am to 12pm	Tea Break
12.00 to 1.00pm	<b>Technical session - 1</b>
	Topic: <b>Whether Capital Gain is a real Gain considering the recent changes Session</b> Chairman: CA Sachin Kumar B P
1pm to 2pm	LUNCH
2pm to 3pm	<b>Technical Session - 2</b>
	Topic: <b>Conduct of GST Audit - Role of Assistant</b> Chairman: CA Hanish
3pm to 3.45pm	<b>Special session - 2</b>
	Topic: <b>How CA Profession help the student to reach on self actualisation stage</b> CA K Raghu, Past President of ICAI
3.45 to 4.15pm	Tea Break
4.15pm to 5.15pm	<b>Technical Session - 3</b>
	Topic: <b>Critical changes in Company Law</b> Session Chair: CA Vijaya Raja

DAY TWO	
Timings	Session details
9AM to 10AM	Breakfast
10Am to 11AM	<b>Special session - 3</b>
	Topic: <b>Motivational Session</b> CA Yandamuri Veerendranath
11am to 12Pm	<b>Technical Session - 4</b>
	Topic: <b>Audit Approach for E-Commerce Business Session</b> Chairman: CA Kamal Garg
12am to 12.30pm	Tea break
12.30pm to 1.30pm	<b>Special session - 4</b>
	<b>Special Address By:</b> IAS officer/IIM Faculties/CFO's
1.30Pm to 2.30Pm	LUNCH
2.30Pm to 3.30Pm	<b>Technical Session - 5</b>
	Topic: <b>Key difference between AS and Ind AS</b> Session Chairman: CA Mohan R Lavi
3.30PM to 4pm	Tea Break
4pm to 4.45PM	<b>Technical Session - 6</b>
	Topic: <b>Technological trends in Accounting and Auditing Session</b> Chairman: CA Narasimhan Elangovan
4.45PM to 5.15PM	<b>Valedictory session</b>
	Chief Guest: Former/Teacher/Soldier/Law Maker

**Students Eligible to attend the Students Conference:** Students who have registered as IPCC/Intermediate Students/ Students who are pursuing their Article ship Training/ Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.(CPT Students and Students who have completed one year beyond their Article ship training will not be eligible to register for these Conferences)

**Registration on First Come First Served Basis, Fee: Rs. 500/-**

please Contact: **Mrs. Manjula - 080-30563547** Payment – cash/ cheque / DD in favor of **"Bangalore Branch of SICASA"** Payable at Bangalore

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**CA Dhinal Ashvinbhai Shah**  
Conference Chairman &  
Chairman, Board of Studies, ICAI

**CA Vijay Kumar Gupta**  
Conference Co-Chairman &  
Vice-Chairman, Board of Studies, ICAI

**CA Madhukar Hiregange**  
Conference Director &  
Central Council Member

**CA Shravan Guduthur**  
Chairman,  
Bangalore Branch of SIRC of ICAI

**CA Srinivasa.T**  
Chairman, SICASA  
Bangalore Branch of SIRC of ICAI



# BANK AUDIT – INFORMATION TECHNOLOGY TO AUDITOR'S AID

CA Nagavisweswara Rao Peratla



## **Executive Summary:**

**N**PA's (non performing assets) of both public and private sector banks saw a significant increase after RBI completed its annual audit in 2017. There is an NPA divergence of Rs.45,600 crores for the top 5 public sector banks alone, according to press reports. The divergence is on account of difference in the assessment of RBI (Reserve Bank of India) and bank's reported NPAs as per the audited financial statements. Obviously, the regulator is concerned. RBI recognizes that a quality bank audit can play an important role in instilling confidence in the bank's financial statements.

## **New Regulations that put onerous responsibility on Auditors:**

In the interest of improving quality and also to fix accountability on auditors, RBI has brought in 'Enforcement action framework on Statutory Auditors for any lapses in the statutory audit of banks' (RBI press release 3425/2017-18). The framework prescribes actions on auditors for any lapses, which among other things covers instances of divergence identified in asset classification and provisioning during RBI inspection. The type of lapses for which the auditor can be held responsible are quite exhaustive – misstatements in financial statements, wrong certifications, wrong information in LFAR (Long Form Audit Report), any violation of RBI directive / guidelines.

Further, the objective of RBI's Risk Based Supervision (RBS) is to provide continuous

offsite supervision, and early corrective action. This is achieved by RBI collecting financial and non-financial data from various banks. The RBS approach places increased reliance on internal audit and internal controls within the bank to provide transactional assurance and compliance with various regulation.

## **Impact of Information Technology has an impact on the way the auditor approaches his audit:**

The banking industry witnessed new trends in Information Technology - Digital, Cloud, AI (Artificial Intelligence), RPA (Robotic Process Automation). Many banks have started to embrace these changes to enable them offer faster customer service, and introduce new product offerings, and lower transaction costs. Banks are embracing various new initiatives - digitization of entire front to back business process, upgrade core banking systems, automate KYC, customer onboarding and account opening processes. Many a time there is little paper trail and it is important for an auditor to understand the digital trail of a banking transaction. Some transactions hop from branches / point of sale to transaction hubs, and some other transactions hop across multiple systems / applications before they finish.

***The purpose of this paper is to examine some of the Information technology aspects that could aid an auditor in the examination of transactions / books of account.*** The

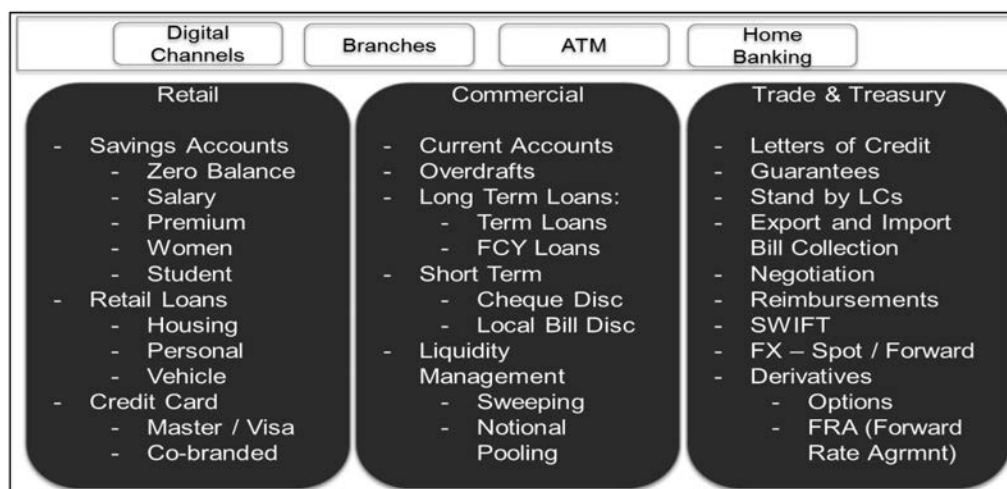
following aspects require consideration and can provide critical inputs for an audit plan:

1. Business Architecture
2. Application & Integration Architecture
3. Front to Back Business Process Flows
4. Business Products, Interest, Charge, Fee & Tax Rule that are configured in various applications
5. Data handoff to facilitate Operational MIS and Regulatory Reporting

## **1. Business Architecture**

Banks typically service different types of customers and the offerings for each segment of customers could be varied. For example the segments could be classified as – Retail (mass), Retail (Salary), Corporate, Wealth, Private Banking, Trade Finance, and Treasury. The business architecture captures these different offerings. An understanding of these products offerings and other volumetric details like number of customers, daily transaction volumes, ticket size, number of business users serving these customers, budgets can be a good input to determine the audit size. An example of Business architecture is as follows:

A business architecture view provides a high level view of the range of offerings. The auditor can further ascertain the details on the complexity of these offerings.



(system of engagement) will be handed over to a Core banking Application in the back office (System of Record) where in the transaction will be processed successfully if sufficient funds and other business rules are satisfied. A payment message will be generated by the Core Banking System and will be relayed to the Central Bank through a payment gateway.

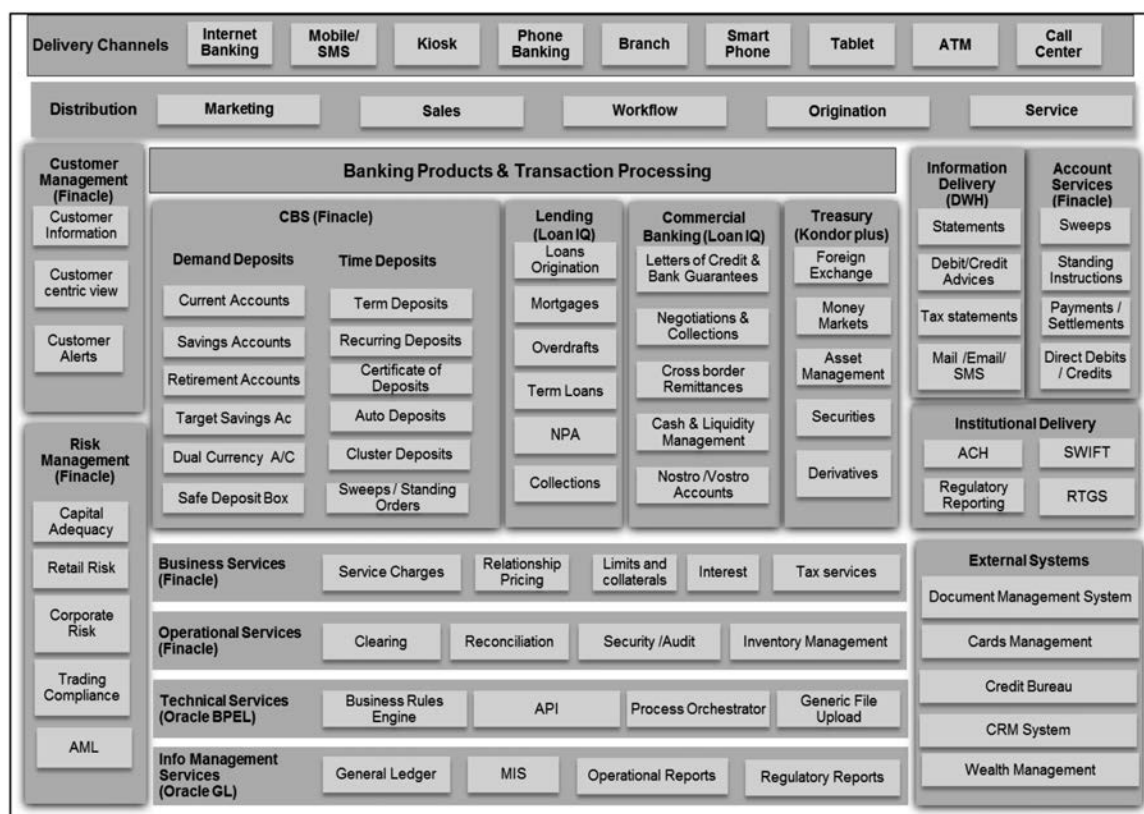
The status of the payment message (success or failure) is also held in the core banking system or another messaging system. Hence, it is quite important to understand the various application and the related interface aspects to conduct a verification of a transaction during the audit process.

A typical 'bank on a page' is as follows:

## 2. Application & Integration Architecture:

The Application architecture is a 'Bank on a Page'. This shows a view of Systems of Engagement (Digital Channels, ATM etc.), and System of Records (e.g. Core Banking System, Enterprise General Ledger etc.). Application landscape of the bank supporting the business architecture is detailed here. This also gives a high

level view of the integration aspects. The application architecture should help in understanding the impacted applications when a transaction traverses front to back. One can look for reports / data from the impacted applications to ascertain if the transaction has been recorded accurately. For example, a funds transfer transaction initiated by a customer from a Mobile banking channel





### 3. **Front to Back Business process flows:**

Understanding the flow of the transaction front to back is quite important to ensure that the book keeping is complete in all respects. There are various methodologies and tools to capture the end to end process flows. BPA (Business Process Analysis) tools like ARIS, TIBCO are used to capture the entire process. A study of the process artefacts will help one understand the extent of automation involved, manual intervention required and the checks and balances built in (e.g. Maker Checker) for a particular transaction. For example a Guarantee / Letter of Comfort transaction could involve two steps – Step 1 - Manual booking of accounting entries for the contingent asset / liability and collection of fees from the customer; Step 2 -manual input of SWIFT message in the swift system. A study of the process flow can alert the auditor that this transaction could be error / fraud prone, as a SWIFT message can be sent without booking an underlying accounting entry for registering contingent liability. Also, if this process flow does not call out the verification of available credit facility for the Customer or verification of repayment history, country exposure etc. before sending out the SWIFT message - should alert the auditor to question the efficacy of the process. Auditor can consider taking additional measures in his audit to satisfy that the bank confirms to all internal and regulatory guidelines when issuing a Bank Guarantee / Letter of Comfort.

Some examples of high value transactions and how an understanding of end to end process and banking domain knowledge / expertise helps in assuring that there is a robust process to record and report the transactions:

a. Reconciliation of NOSTRO Balances with Correspondent Banks : NOSTRO Accounts are the accounts of the Bank held with another bank (usually foreign banks to facilitate payments in foreign currency transactions):

a. There is a need to reconcile the NOSTRO Account balances with the mirror account maintained in the Core Banking System. Any differences should be properly accounted for at the end of each day. NOSTRO Correspondents sends a SWIFT MT 950 (Summary Account Statement) or SWIFT MT 940 (Detailed Account statement) which will should be used to reconcile with the Mirror account balance. The Auditor can verify the reconciliation process to satisfy that the balances reflected in the Mirror Accounts are correct.

b. High value Treasury FX and MM transactions: Foreign Exchange (FX) and Money Market (MM) trades of the Treasury Front Office are usually of high value. The trades should be confirmed and accounted for by the Treasury Mid / Back office. The process should ensure that the mid-office validates the Treasury Front office trade deals with the confirmation messages received from the counter-party banks. Banks Mid / Back office mutually exchange SWIFT MT 300 (Confirmation of FX Trade) and SWIFT MT 320 (Confirmation of Money Market transactions) to confirm the deals executed by their respective Treasury Front office Dealers. Some of the Transaction / Core Banking Applications have a capability to process these confirmation messages (MT 300 or

MT 320) automatically and throw an exception if the trade information does not match. The end to end process or SOP (Standard operating Procedure) should detail as to how the matching is performed (automatic or manual) and the exception handling process to deal with non-confirming deals.

c. Reconciliation of Suspense GLs: Several Suspense GLs are created to accommodate seamless processing of transactions across systems or handle any system exceptions during automatic account entry processing. For example if the NOSTRO Account is held in System A and the Customer Accounts are held in System B, then any transaction that impacts both these accounts will be routed through a BRIDGE / Suspense GL. Say, if the customer requests for an foreign exchange Money Transfer of USD 100,000 by debiting his USD Account held in System B – will result in the following accounting entry that will be automatically posted by the respective systems to facilitate the transfer:

System A:

DR Suspense	USD 100,000
CR NOSTRO	USD 100,000

System B:

Dr CASA	USD 100,000
CR Suspense	USD 100,000

When all the accounting entries for the day are handed off to the Enterprise GL, the Suspense account is squared off. Hence, the process should call out the means of handling any residual differences. Any large balances held in suspense account should be a matter of concern. Ideally, manual journal entry postings should not be allowed on this Suspense GL. Any manual postings



should be after proper authorization. The auditor should examine the Control Environment to handle such exceptions.

4. **Business Products, Interest, Charge, Fee & Tax Rule that are configured in various applications**

Core Banking Applications are configured to automatically process various business rules. It is important for an auditor to understand the business capability of applications and configuration of business rules. Business Rules like – Mapping of General Leger Chart of Accounts, Interest Rules, Recovery of Charges, Rules for identifying and classifying non-performing assets, automatic disbursement or recovery of loan instalments are setup in the system of record (e.g. Core Banking System). Business logic to validate the customer request for disbursement (e.g. Customer Limit Availability) is setup in the system of engagement (e.g. Internet Banking Channel, Branch channel, CRM). An understanding of the transaction flow and the business rule setup that facilitates automatic processing of transactions should help the auditor to test check transactions. This should help in determining the appropriate audit sample.

Auditor should thoroughly examine the parameter / business rule setup for complex areas like non-performing loan (asset) processing. These rules will apply automatically to all the underlying Loan transactions and hence the impact on the Balance Sheet is material if these rules are setup incorrectly. The following are the key aspects that are to be considered with respect to NPA classification setup:

a. Auditor should examine the parameter change log to understand if the changes in NPA rules are configured properly. For example

there could be a change in the NPA classification with an effective date. An examination of the underlying transactions should be done to ensure that the changes have in fact been applied to the applicable transactions from the effective date.

- b. Auditor can verify the Production Defect log to review the defects that relate to NPA classification. One needs to assure that these defects are appropriately addressed by way of software fixes in production environment. The auditor can test check transactions to ensure that the system classification confirming to the applicable classification rules after the software defect is fixed.
- c. Auditor should also look for any data patches (data patches are updates provided by the IT team to correct errors on account of software bugs) which are applied on Loan records

subsequent to the reporting date. Any material impact on the reporting date should be considered particularly with respect to high value Loans.

5. **Data handoff to facilitate Operational MIS and Regulatory Reporting:**

Data is critical for Internal or External (Regulatory) reporting purposes. There are multiple sources of data as different product processors (Applications) could handle multiple business lines as seen

in the Application architecture. Ideally a Data Ware House (DWH) receives various data extracts from various product processors and will produce internal and regulatory reporting purposes. The documentation with respect to data mapping from source system to the reporting system can be examined to establish that the reports reflect the data as required by internal stakeholders / regulators.

While the auditor has always got his time-tested traditional tools and techniques to conduct an audit, there is an opportunity to leverage the IT systems to produce enough information and details to help him carry out the audit. A thorough understanding of the IT system will go in a way to identify issues upfront.

*Note: The author is a member of the institute and works with Wipro Limited. The views expressed are personal in nature.*





# TAX DEDUCTED AT SOURCE UNDER GST

CA. Venugopal G

**T**DS is a very widely known term in the finance and taxation world. All this time TDS Tax Deducted at Source was under Income tax, but it has been extended to GST also. In this article we would understand about Tax Deducted at Source a concept under the Indirect Tax Laws.

**Sec 51 of the CGST Act 2018** provides that, Tax deducted at source is the amount deducted by the Government Agencies (herewith after referred to as **Deductor**) or any other person to be notified in this regard

- From the payment made or credited to the **Supplier** (herewith after referred to as **Deductee**) of **taxable** goods or services or both.
- Where the **total value of such Taxable supply**, under a contract, **exceeds two lakhs and fifty thousand rupees**.
- The amount deducted as Tax is to be paid to the government within 10 days after the end of the month in which deduction is made, along with a return in Form GSTR-7 giving details of deductions and deductees.

Thought this section was part of the CGST Act, but it came into force with effect from **1st October, 2018**, vide Notification No. 50/2018 – Central Tax dated 13th September, 2018.

## Who are the persons liable to deduct TDS?

Following persons shall be liable to deduct TDS @ 2% (1% CGST and 1% SGST or 2% for IGST):

1. a department or establishment of the Central Government or State Government

a. The term 'Government' as defined in clause 26A in section 65B being inserted by the Finance Bill, 2015 means and includes the following-

- i. Central Government and its departments,
- ii. State Government and its departments, and
- iii. A Union Territory and its departments
- iv. Department of the Government like Revenue, Economic Affairs, or Disinvestment which are attached to respective ministry of Finance of Central Government would be regarded as the deductor

2. Local Authority

- a. Panchayat as defined in clause (d) of Article 243 of the Constitution,
- b. Municipality as defined in clause (e) of Article 243P of the Constitution,
- c. Municipal Committee, a Zilla Parishad, a District Board, and any other authority legally entitled to, or entrusted by the Central or any State Government with the control or management of a municipal or local fund
- d. Cantonment Board as defined in section 3 of the Cantonments Act, 2006
- e. Regional Council or a District Council constituted under the Sixth Schedule to the Constitution;
- f. Development Board constituted under Article 371 [and article 371J]6 of the Constitution
- g. Regional Council constituted under Article 371A of the Constitution.

3. Governmental Agencies  
Example – Bangalore Water Supply and Sewerage Board

4. An authority or a board or any other body, Set up by an Act of Parliament or a State Legislature); Established by any Government, with 51% or more participation by way of equity or control, to carry out any function. Example – Central Board of Secondary Education
5. Society established by the Central Government or the State Government or a Local Authority under the Societies Registration Act, 1860 (21 of 1860) (Central Medical Services Society);
6. Public sector undertakings (Bharat Petroleum Corporation Limited).

## What is the threshold to deduct TDS?

Tax is to be deducted only if the total value of supply under the contract exceed Rs.2,50,000/-

## Example 1 –

- a. ABC Contractors received 4-purchase orders from Bangalore Municipality.
  - i. Order 1 for Rs. 2 lakhs + GST 18% = 2,36,000/-
  - ii. Order 2 for Rs. 3 lakhs – Exempted Goods
  - iii. Order 3 for Rs. 2.4 lakhs + GST 5% = 2,52,000/-
  - iv. Order 4 for Rs. 2.6 lakhs + GST 12% = 2,91,200/-
  - v. Order 5 for Rs. 2.5 lakhs + GST 12% = 2,80,200/-
- b. Applicable
  - i. TDS is applicable only to order 4
  - c. Not applicable
    - i. Order 1 – Value less than 2.5 lacs
    - ii. Order 2 – Exempted Goods
    - iii. Order 3 – Taxable Value < 2.5 lacs
    - iv. Order 5 - no TDS will be deducted as the limit of Rs. 2.5 lakhs is not exceeded.



As per the explanation provided, the value of supply shall not include central tax, State tax, Union territory tax, integrated tax and cess indicated in the invoice.

**Example 2 –**

ABC Contractors received a purchase order for 4.5 lacs; the break-up of the supplies are as follows

- i. 1,00,000 at 5%
- ii. 1,00,000 at 12%
- iii. 25,000 at 18%
- iv. 2,25,000/- is exempted supplies

TDS would not be applicable since taxable value of goods or services or both (**i.e. 2.25lacs**), under a contract (worth 4.5 lacs), does NOT exceed Rs. 2.5 lakhs.

**TDS is not applicable in the following cases :**

1. Total value of taxable supply  $\leq$  Rs. 2.5 Lakh under a contract.
2. Contract value  $>$  Rs. 2.5 Lakh for both taxable supply and exempted supply, but the value of taxable supply  $\leq$  Rs. 2.5 Lakh.
3. Receipt of services which are exempted. CTR 12/2017.
4. Receipt of Goods which are exempted. CTR 2/2017.
5. Goods on which GST is not leviable. Eg Petrol, diesel, alcohol for human consumption etc
6. Pre-Oct 2018 transactions
7. LOS and POS is different from state of Deductor
8. Where Tax to be paid on reverse Charge by Recipient.

LOS and POS : No deduction shall be made if the location of supplier and place of supply is in state which is different from state or union territory of registration of recipient.

1. Supplier, place of supply and recipient are in the same state. It would be intra-State supply and TDS (Central plus State tax) shall be deducted. It would be possible for the supplier (i.e. the deductee) to take credit of TDS in his electronic cash ledger.

2. Supplier as well as the place of supply is in different states. In such cases, integrated tax would be levied. TDS to be deducted (Integrated tax) and it would be possible for the supplier (i.e. the deductee) to take credit of TDS in his electronic cash ledger.
3. Supplier as well as the place of supply is in State A and the recipient is located in State B. The supply would be intra-State supply and Central tax and State tax would be levied. In such case, transfer of TDS (Central tax + State tax of State B) to the cash ledger of the supplier (Central tax + State tax of State A) would be difficult. So, in such cases, TDS would not be deducted.

Location of supplier	Place of supply	Location of recipient	TDS
Karnataka	Karnataka	Karnataka	Yes
Karnataka	Tamil Nadu	Tamil Nadu	Yes
Karnataka	Tamil Nadu	Andhra Pradesh	No
Karnataka	Karnataka	Tamil Nadu	No
Karnataka	Tamil Nadu	Karnataka	No

**Transition Provisions**

There were lot of questions both for the Deductor and Deductee about the Transition provisions since they are not separately spelt out. Here are some examples to understand these provisions better.

Q: Contract awarded before 30th September, work completed after 30th September.

A: TDS is applicable since the bill is submitted after 1st October 2018.

Q: Contract awarded before 30th September, work completed before 30th September; bill submitted after 1st October 2018.

A: TDS is applicable since bill is submitted after 1st October 2018.

Q: Contract awarded before 30th September, work completed before 30th September; bill submitted before 30th Sept 2018, but approved and

processed for payment after 1st October 2018.

A: TDS is applicable since credit given by the Govt agency is after 1st October 2018.

Q: Contract awarded before 30th September, work completed before 30th September bill submitted before 30th Sept 18, approved and processed for payment before 30th Sept 18, but payment is made after 1st October 18.

A: TDS is NOT Applicable since credit of this transaction recognised by the Govt party is before 30th Sept 2018.

Q: Contract awarded before 30th September, 50% Mobilisation advance paid before 30th September 2018, work completed after 30th September.

A: TDS is applicable only to the portion of 50% of the Transaction value, since credit and payment of the balance 50% is happening after 1st October 2018.

**By When and How TDS has to be deducted?**

1. Tax has to be deducted at the time of **payment or credit to the supplier** of taxable goods or services. Since the Act is silent on the point of time, we can consider earliest of both.
2. This shall be deducted at 2% of Transaction Value
  - a. For intrastate transactions it would be
    - i. 1% CGST
    - ii. 1% SGST
  - b. For interstate transactions it would be 2% IGST
3. This 2% has to be deducted on the **NET** amount payable to the contractor. That is, the value of supply shall be taken as the amount excluding the Central tax, State tax, Union territory tax, integrated tax and cess indicated in the invoice.
4. For instance, suppose
  - a. a supplier makes a supply worth Rs. 10,00,000/- to a Govt Recipient and the GST @ rate of 18% is required to be paid i.e. 1,80,000/-.



- b. So total value of the transaction is 11,80,000/-
- c. The recipient, while making the payment of Rs. 11,80,000/- to the supplier, shall deduct 1% CGST on Rs.10,00,000/- i.e. Rs. 10,000/- as TDS.
- d. The value for TDS purpose shall not include 18% GST.
- 5. Transition Provisions
  - a. There are no Transition provisions set in the Act about TDS
  - b. Going by the applicability we can say the provisions comes into effect from 1<sup>st</sup> Oct 2018

Point of Taxation can be reckoned as **Payment or Credit** whichever is earlier.

**After deducting by when is it to be deposited to the government?**

1. The amount of tax deducted at source should be deposited to the Government account by the deductor by 10th of the succeeding month.
2. The deductor would be liable to pay interest u/s 50(1) at the rate of 18% per annum if the tax deducted is not deposited within the prescribed time limit.
3. This deposit to the Government can be made through the Challan on the common portal
  - a. Option I: Generation of challan for every payment made during the month
  - b. Option II: Bunching of TDS deducted from the bills on weekly, monthly or any periodic manner
4. The person incharge shall login into the GSTN Portal (using his GSTIN) and generate the CPIN (Challan). In the CPIN he shall have to fill in the desired amount of payment against one/many major head(s) (CGST/SGST/UTGST/IGST) and the relevant component (e.g. Tax) under each of the major head.
5. While generating the CPIN, the person incharge will have to select mode of payment as either (a) NEFT/RTGS or (b) OTC. In the OTC mode, the person

incharge will have to select the bank where the payment will be deposited through OTC mode.

**What is the relevant return to be filed?**

Return to be furnished in GSTR-7. The details of deduction shall also be available to supplier in GSTR2 A/4A. No Annual return is required to be furnished by deductor.

**What is the form and manner in which a deductor is required to issue a TDS Certificate?**

1. A TDS certificate is required to be issued by deductor (the person who is deducting tax) in Form GSTR-7A to the deductee (the supplier from whose payment TDS is deducted), within 5

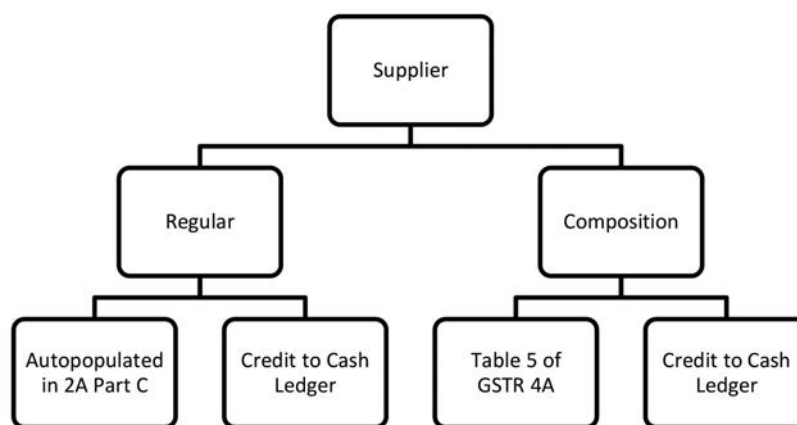
**What is the remedy for Excess Tax paid by the Deductor or Deductee?**

- a) In the case of excess TDS paid or erroneous deducted, either deductor or deductee can claim the refund.
- b) Refund shall NOT be granted to the deductor if the amount deducted has been credited to the electronic cash ledger of the deductee.

**How can the recipient utilize the Tax deducted?**

The deductee (i.e. supplier) shall claim credit, in his electronic cash ledger, of the tax deducted and reflected in the return of the deductor (i.e recipient) furnished under section 39(3).

This TDS can be utilised by the supplier for



- days of crediting the amount to the Government.
2. Failing which the deductor would be liable to pay a late fee of Rs. 100/- per day from the expiry of the 5th day till the certificate is issued.
3. This late fee would not be more than Rs. 5000/-.
4. The TDS, so deducted, shall be deposited in the account of Government by 10th of the succeeding month.
5. The TDS so deposited in the Government account shall be reflected in the **electronic cash ledger of the supplier** (i.e. deductee) who would be able to use the same for payment of tax or any other amount.

- a) Payment of Taxes
- b) Payment of interest, penalty, late fee or any other amount as per Rule 87(1)

**What are the consequences of Non-Compliance?**

1. Non-Filing of the Return's:
    - a. Last fee of Rs.100 per day per Act
    - b. Maximum late fee would be Rs.5000 per month
  2. Late payment of Tax Deducted
    - a. Interest to be paid @18% per annum
- Deducted but not paid: Deductor can be assed under sec 73 and 74 of the act for the penal provisions on evasion of taxes.
- All views expressed in the article are of Author and not of ICAI. Author can be reached at [venu@vnu.ca](mailto:venu@vnu.ca)*



# NAVIGATING AN EVOLVING BUSINESS ECOSYSTEM

CA. Naga Subramanya B B

*This article would be part of a series of articles that explores the evolution of start-ups in India and the important aspects of funding.*

## Background

Globally, around 5,603 Seed and Early Stage Deals<sup>1</sup> worth USD 4.05 Billion or roughly ~Rs.28,000 Crores are projected to be closed from July to September 2018, up 70.2% year-on-year in terms of capital invested and 38.3% in terms of the number of deals executed.

## How do these numbers look for India and how is this relevant for Chartered Accountants?

USD 33.62 Billion - That's how much investors have poured into the Indian startup ecosystem since 2014. Almost half that was invested in 2017 (\$13.7 billion) and the first quarter of 2018 (\$2.26 billion). The fund flow into startups has only increased annually, since 2014, barring the dip in 2016. The subsequently rising fund flow illustrates the confidence of the global investors in Indian startups. Bangalore alone raised ~USD 920 million in Q1 2018, up from ~USD 643 million from Q1 2017, up 43% year on year.<sup>2</sup>

Given the rapid pace at which "start-

ups" are upending existing business models and "disrupting" market segments, there is a growing need for these organizations to rely on fast paced and pragmatic business advisors who work at the intersection of business understanding, investor relations, tax and regulatory aspects.

Chartered Accountants are well poised to deliver. However, our ability would be limited to the extent of exposure to the workings of the start-up ecosystem and the need for a shift in perspective required from being "tax-consultants" or "auditor" to a strategic advisor or business consultant.

## What are the different stages of the deal-cycle?

The equity raise deal cycle can be divided into 5 distinct stages.

1. **Opportunity Evaluation** - At this stage the investor would evaluate the business fundamentals, sector and financial performance of the company with the investment philosophy and risk appetite of the investor.
2. **Term Sheet** - In case they find the Company to fit what they are looking for, the Investors would typically tender Non-Binding Term Sheets that may highlight the -
  - a. Valuation (negotiable)
  - b. Transaction structure
  - c. Exit strategies

- d. Investor protection & Affirmative rights.
- e. Non-compete
- f. Exclusivity

3. **Due Diligence** - Term sheets are subject to the Due Diligence process where an independent third-party (typically chartered accountant firms of good repute) verification of all information provided in the initial stages will be carried out.

- a. Verification of historical performance.
- b. Revenue Traction / Order Book Expansion
- c. Normalized EBITDA
- d. Working capital management and policies

4. **Definitive Agreements** - Final steps are signing Share Purchase Agreement and a Share Subscription Agreements. Important considerations:

- a. Due Diligence related valuation changes
- b. Conditions precedent / subsequent
- c. Employment agreements
- d. Non-Compete agreements
- e. Related party transactions
- f. Disclosures on any material issues, contingent liabilities, encumbrances.

1 <https://news.crunchbase.com/news/the-q3-2018-global-vc-report-new-records-hit-amid-seismic-shift-in-the-industry/>  
2 YourStory Media - India Startup Report - 2018





**5. Closing Mechanics** - The shares would be issued by the Company to the investor after the execution of the Definitive Agreements and the specified Conditions Precedent (if any) are completed by the Company to the satisfaction of the Investor.

Over the coming months, the articles to follow would attempt to take a deeper look into each of these stages and the extent of the involvement of a Chartered

Accountant in these activities along with the value to added.

**About the Author** - Naga Subramanya is currently a Manager at Singhvi, Dev and Unni, Chartered Accountants ("SDU"). He is an Associate member of the ICAI (Institute of Chartered Accountants of India), the ICAEW (Institute of Chartered Accountants of England and Wales), he is also a graduate member of the ICSI (Institute of Company Secretaries of India).

Passionate about cutting edge technology, he works at the intersection of business and technology. He has worked with Semiconductor Company Texas Instruments in Bangalore and engaged with numerous start-ups in India as part of his engagement with SDU working in the Transaction Advisory space. He can be reached at [naagasubramanya@gmail.com](mailto:naagasubramanya@gmail.com)





**Bangalore Branch of SIRC of  
The Institute of Chartered Accountants of India**

# KALAA KRUTI

**KANNADA RAJYOTSAVA AND CULTURAL  
PROGRAM BY MEMBERS**

Time	Program details
3.30pm to 4.00pm	Registration & High Tea
4.00pm to 5.00pm	Special Guests: – Renowned Personality
5.00pm to 5.30pm	Singing & Reading self-authored Poems by Members
5.30pm to 6.00pm	Kannada Quiz
6.00pm to 6.45pm	Harate by Members : Subject: Lekka Parishodhakarige Kannadadalli pariniti Beko? Bedavo?
6.30pm to 8.00pm	Taalamaddale Sight: Balichakravarthi Yagna Prasanga
8.00pm	Vote of Thanks

**We cordially  
welcome  
all the members  
with family**

Members interested in singing & reading self authored poems can email their details before 25th November 2018 to [blrregistrations@icai.org](mailto:blrregistrations@icai.org). Limited participations will be considered for the program.

**CA. Shravan Guduthur  
Chairman**

**CA. Raveendra S.Kore  
Secretary**



**Date:  
Saturday,  
1<sup>st</sup> December, 2018**

**Venue:  
S Narayana Auditorium  
ICAI Bhavan, Bengaluru**



**Cricket Match held on 28th Oct, 2018 at Alur KSCA Grounds  
between Members of Bangalore Branch of SIRC of ICAI & IRS officials of Department of Income Tax**



Chief Guest - Shri. Ashok Sinha, Chief Commissioner of Income Tax South,  
Guest of Honour CA. Vinay Mruthyunjaya, MC Member and Official Spokesperson of KSCA, Bangalore inaugurated the match



Winners

Runners



CA Sandeep Murali, Best batsman  
& Man of the Match

CA Shreyas, Best Bowler

**SICASA: Career Counselling programme – GST  
by Bangalore Branch of SICASA jointly with Acharya Institute of Graduate Studies Bangalore on 1st Oct to 06th Oct 2018**



CA. Deepak Jain

CA. Jitendra

CA. Mylar

CA. Lakshminarayan  
Ganeshwar

CA. Suman Y  
Krishna



## Two Days' Seminar on Start Up & Fund Raising Growth



Inauguration



Mr. Vidhya Shankar



CA. Pradyumna Nag



Mr. Mandar Barhate



CA. Anjana Vivek



Mr. Natarajan



Mr. Devendra Kumar Agrawal



Mr. Venkat Satyanarayana



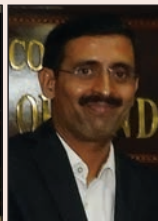
Mr. Apurbalal Mallik



CA. Santosh Maheshwari



Ms. Divyashreesh Jha



CA. Venkatesh Bhat



CA. Amit Jhunjhunwala



Panel Discussion

### Half a day Awareness Programme on ICAI Valuation Standards 2018



Mr. Manish Saxena



CA. Vikas Suresh

### Half a day Seminar on Global Opportunities for Indian CAs in UK



CA. Vandana Saxena Poria



Mr. Arun Narayanan



CA. Meena S Rao

### Half a day Seminar on Practical Approach to Conducting Transfer Pricing Search using Capitaline Database for CAs



CA. R. Abhishek Murthy



Mr. Gurumurthy

## Half Day Seminar on Emerging Practices - Enterprise Risk Management at Sindhi college, Hebbal, Bangalore on 31st October 2018



Lighting of Lamp by Shri Madan Doulatram, President, Sindhi Seva Samithi, Shri Mohammed A Siddiqui, VP, Internal Audit and CRO, Facility Association, Canada, and Prof. Dr. B.S. Srikanta, Principal, Sindhi College, and other dignitaries.



CA. Shrvan Guduthur, Chairman Bangalore Branch addressing the participants

## One Day Seminar on Intricacies in GST Annual Returns & ITC Audit



Inauguration



CA. Sandesh S Kutnikar



CA. Annapurna Srikanth



CA. Venugopal Gella



CA. Hanish S

## Study Circle Meetings



CA. R.S. Pavan Kumar



CS. J. Sundharesan



Mr. Jasjivan Singh



CA. Vijay Kotha



CA. Priya Narayanan



CA. Chandrashekara Acharya

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