The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Bengaluru Branch (SIRC) e-Newsletter

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Happy Deepavali

jnana vardhanam

CPE MEETINGS

- Certificate Course on
  AI for CA's
  3rd to 5th October 2025
- Study Circle Meeting
  Broad Concepts of Succession Planning in the Indian Ethos...
  8th October 2025
- Certificate Course on
  AI for CA's
  10th to 12th October 2025
- Study Circle Meeting
  Scope of Section 6 and Other related Sections under Income Tax Act, 2025 & Recent Changes in GST
  15th October 2025
- One Day Seminar on
  Tax Audit
  16th October 2025
- Study Circle Meeting
  Code of Ethics
  23rd October 2025
- Certificate Course on
  AI for CA's
  24th to 26th October 2025
- Study Circle Meeting
  Ind AS 115 in Practice: Navigating Revenue Recognition for CA Professionals
  29th October 2025
- Study Circle Meeting
  Intensive Workshop on Demystifying the New Income Tax Act 2025
  5th November 2025
- Study Circle Meeting
  Intensive Workshop on Demystifying the New Income Tax Act 2025
  12th November 2025
- Study Circle Meeting
  Intensive Workshop on Demystifying the New Income Tax Act 2025
  19th November 2025
- Study Circle Meeting
  Intensive Workshop on Demystifying the New Income Tax Act 2025
  26th November 2025
- Intensive Workshop on
  Demystifying the New Income Tax Act 2025
  8th, 15th, 22nd & 29th November 2025

Dear Professional Colleagues,

Namaste!

As we step into the festive month of October, the air is filled with positivity, light, and new beginnings. On behalf of the Institute of Chartered Accountants of India, Bengaluru Branch (SIRC), I extend my warm wishes to all our Members, Students and Staff Members and their Families for a joyous Dasara and Deepavali. May these festivals of triumph and light bring prosperity, happiness, and renewed energy into our professional and personal lives.

The past month has been a highly engaging one for our Branch, especially with four AI Certification Course batches for Members and a Study Circle Meeting on the subject "Professional Stewardship on Foreign Contribution (Regulation) Act, 2010 & Rules, 2011 & Strengthening Governance in FCRA-Regulated Organizations."

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members
1	03-Sep-25	Seminar on Professional Stewardship on Foreign Contribution (Regulation) Act, 2010 & Rules, 2011 & Strengthening Governance in FCRA-Regulated Organizations.	3	26
2	05-Sep-25 to 07-Sep-25	AI Certificate Course Batch-469	18	46
3	12-Sep-25 to 14-Sep-25	AI Certificate Course Batch-470	18	43
4	19-Sep-25 to 21-Sep-25	AI Certificate Course Batch-471	18	41
5	26-Sep-25 to 28-Sep-25	AI Certificate Course Batch-472	18	46

As the year draws closer to its end, our focus remains on enhancing the quality of professional development initiatives and extending our outreach to every Member. I urge all Members to make the best use of the upcoming Workshops, Seminars and Certificate Courses planned for November and December.

An initiative to update and upgrade with spoken and written English has been arranged for our Staff Members at Bengaluru Branch.

At this festive juncture, let us also take a moment to reflect on our responsibilities as Chartered Accountants—upholding integrity, independence, and excellence in every endeavor. Just as we light lamps to dispel darkness, may our actions continue to illuminate the path of ethics and professionalism in Society.

Once again, wishing each one of you and your families a very Happy Dasara and Deepavali!

With warm regards and best wishes,

CA Manjunath M Hallur
Chairman
ICAI - Bengaluru Branch (SIRC)

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF OCTOBER 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
01.10.2025 **Wednesday**	**No Study Circle Meeting due to Ayudha Pooja**	—	—
03.10.2025 **Friday** **to** **05.10 2025** **Sunday**	**Certificate Course on** **AI for CA's** *Organized under the aegis of* Digital Accounting and Assurance Board *Hosted by :* Bengaluru Branch (SIRC)	**Fairfield by Marriott Bengalure 59th C Cross, 4th M Block, Manjunath Nagar, Rajajinagar, Bengaluru**	**18 hrs**
08.10.2025 **Wednesday**	**Study Circle Meeting** **Broad Concepts of Succession Planning in the Indian Ethos...** **CA. Nanu R Mallya** **CA. Kiran Rangaswamy** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	**ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru** **5:00 pm to 8:00 pm**	**3 hrs**
10.10.2025 **Friday** **to** **12.10 2025** **Sunday**	**Certificate Course on** **AI for CA's** *Organized under the aegis of* Digital Accounting and Assurance Board *Hosted by :* Bengaluru Branch (SIRC)	**Fairfield by Marriott Bengalure 59th C Cross, 4th M Block, Manjunath Nagar, Rajajinagar, Bengaluru**	**18 hrs**
15.10.2025 **Wednesday**	**Study Circle Meeting** **Scope of Section 6 and Other related Sections under Income Tax Act, 2025** **CA. Nithin Surana A** **Recent Changes in GST** **CA. Hanish S** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	**ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru** **5:00 pm to 8:00 pm**	**3 hrs**

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF OCTOBER 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
16.10.2025 Thursdasy	One Day Seminar on Tax Audit Interesting issues in Taxation & Audit of Charitable or Religious Trust or Institutions CA. (Dr.) N Suresh Clause to Clause Discussion on Form 3CD & Audit Report in Form 3CA & 3CB CA. Naveen Khariwal G Legal Issues in Tax Audit CA. Deepak Chopra Delegate Fees: **Members – Rs.1250/-** Plus GST	National Degree College, Entrance Opp to Uttaradi Mutt, Pampa Mahakavi Road, Basavanagudi, Bengaluru, Karnataka 560004 9:30 am to 6:00 pm	6 hrs
22.10.2025 Wednesday	No Study Circle Meeting due to Balipadyami	—	—
23.10.2025 Thursday	Study Circle Meeting Code of Ethics CA. Vikas Oswal CA. Kuthalingam K T Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
24.10.2025 Friday to 26.10 2025 Sunday	Certificate Course on AI for CA's *Organized under the aegis of* Digital Accounting and Assurance Board *Hosted by :* Bengaluru Branch (SIRC)	Fairfield by Marriott Bengalure 59th C Cross, 4th M Block, Manjunath Nagar, Rajajinagar, Bengaluru	18 hrs
29.10.2025 Wednesday	Study Circle Meeting Ind AS 115 in Practice: Navigating Revenue Recognition for CA Professionals CA. Kaleshwara Prasad Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:00 pm to 8:00 pm	3 hrs

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF NOVEMBER 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
05.11.2025 Wednesday	Study Circle Meeting **Intensive Workshop on Demystifying the New Income Tax Act 2025** **Speaker: To be confirmed** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru **5:00 pm to 8:00 pm**	3 hrs
12.11.2025 Wednesday	Study Circle Meeting **Intensive Workshop on Demystifying the New Income Tax Act 2025** **Speaker: To be confirmed** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru **5:00 pm to 8:00 pm**	3 hrs
19.11.2025 Wednesday	Study Circle Meeting **Intensive Workshop on Demystifying the New Income Tax Act 2025** **Speaker: To be confirmed** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru **5:00 pm to 8:00 pm**	3 hrs
26.11.2025 Wednesday	Study Circle Meeting **Intensive Workshop on Demystifying the New Income Tax Act 2025** **Speaker: To be confirmed** Delegate Fees: **Members – Rs.300/-** Plus GST **Non Members – Rs.600/-** Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru **5:00 pm to 8:00 pm**	3 hrs

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

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF NOVEMBER 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
08.11.2025 15.11.2025 22.11.2025 29.11.2025 Saturday's	Intensive Workshop on **Demystifying the New Income Tax Act 2025** Speaker: To be confirmed Delegate Fees: Members – Rs.4,000/- Plus GST Non Members – Rs.8,000/- Plus GST	A.P.S College of Commerce 3rd Cross Road, Shop street, NR Colony, Basavanagudi, Bengaluru, Karnataka 560004 9:30 am to 6:00 pm	24 hrs
Per Day Any Saturday 8th, 15th, 22nd, 29th November 2025	Intensive Workshop on **Demystifying the New Income Tax Act 2025** Speaker: To be confirmed Delegate Fees: Members – Rs.1,250/- Plus GST Non Members – Rs.2,500/- Plus GST	A.P.S College of Commerce 3rd Cross Road, Shop street, NR Colony, Basavanagudi, Bengaluru, Karnataka 560004 9:30 am to 6:00 pm	6 hrs Per Saturday

EDITOR :
CA. MANJUNATH M HALLUR

SUB EDITOR :
CA. TUPPAD VIRUPAKSHAPPA

REFURBISHING OUR LEADERSHIP SKILLS IN THE NEW PROFESSIONAL DIGITAL ENVIRONMENT

CA. Nanu R. Mallya

WFH – Work from Home. Work at office. And Hybrid Work Environment.

It's a new environment post-covid lockdown; and emergence of Digital Revolution; in the last few years. Knowledge-sets have changed and Skills-sets have changed. And so, have mind-sets.

Businesses are getting bigger with up-scaling, ground logistics, deliveries, speed, communication; and so, the Leaders today, whether in a small team or a large organization, have to refurbish their Leadership Skills.

Decision-making is the first and top most quality that a Leader must possess. Leaders who take good decisions, without time-wasting delays are seen as decisive, courageous, insightful, brilliant, and successful.

A good leader is ***enthusiastic*** about his work or cause; and about his role as a Leader. People will respond more openly to a person of passion and enthusiasm. Leaders need to be a source of inspiration. Enthusiasm is highly contagious!

Leaders are those who have ***good imagination*** and courage. Imagination is a more encompassing idea than vision. But as visionaries, we are sometimes too abstract. To be imaginative, however, as a Leader, is to cultivate a finely balanced ability to imagine a future possibility and goal.

There is no shortcut to success. Perhaps that one quality that a Leader needs in abundance is ***– willingness to work hard and smart.*** Rome was not built in a day. So, while working towards reaching a goal, we hit many road-bumps. Many hazards. These road bumps and hazards act as de-motivators for the team. And most of these can be overcome by hard work. To set an example, the Leader must be willing to work hard. He must put his might alongside that of his team members, pick up the stones, move the rubble, sweat it out and burn the midnight oil.

A Leader must not be seen as a slave-driver. But as a co-team worker. A Leader does not work alone. He not only works with others but leads the others. Therefore, he must have a good ability to understand other members of the team. Every human being is a complex being of various attitudes, skills, knowledge, aspirations, goals, behavior and other attributes.

In teamwork, the team goals are of primary importance. Tinkering, aligning, cajoling and dovetailing the individual behavioral patterns to that of the team are a complex skill. A Leader must be highly sensitive to recognize the individual traits and understand them. And be smart enough to mold them to meet the team's tasks and goals. It comes through a keen sense of sensitivity, empathy, understanding, macro-level objectivity and micro-level sculpturing ability to reach team goals.

A Leader is an extra-ordinary person. He has qualities that ordinary men do not possess. Perhaps, the ability to spot opportunities is one of them. ***While ordinary men think within the box, a Leader thinks beyond it.*** What we call "lateral thinking".

The journeys to organizations goals are strewn with hazards. While moments of glory are few, moments of unpleasantness are aplenty. Most people do not undertake assignments or undertake roles to avoid the rigors of unpleasantness. They are merely content with their limited achievements and live in small world of contentment. With no ambitions. With no risk-taking attitudes. Not so a Leader. A Leader is energetic, ambitious and willing to take challenges on behalf of his team. ***For him unpleasant situations are small battles to fight to win the war.*** Let alone avoid it, he looks forward to these situations for he knows that every battle he fights, it brings him closer to the team's goals.

The long-term survival and prosperity of an organization depend on high efficiency, ***timely adaptation to internal and external changes***, and a high level of commitment.

Successful organisations have Leaders who demonstrate ***greater flexibilit***y and competence in dealing with the difficult challenges posed by these performance determinants.

The environment in which we live is changing rapidly and in unpredictable ways. Individuals who are creative are able to bring about change and visualize future opportunities. ***Creative Leaders*** are a critical resource needed to find answers to situations.

Leaders are aware that higher the risks, the higher are the rewards. The rewards in these instances could mean better top-lines and better bottom lines, amongst other things. The rewards motivate the leader ***and risk-taking is an integral part of a Leader's quality.***

The way the battles and wars we fight today has changed tremendously from the way we fought them five hundred years ago. The way we travel today is drastically different from the way we traveled a hundred years ago. Newer ideas and newer inventions constantly demand newer ways of looking at things. A Leader should be ***open-minded to change.***

Every Leader begins with a great dream. Ambitious and visions not only require a capacity for meaningful change, but also provide the energy and inspiration to engage others. These tasks - articulating a dream and rallying others around it - are the essence of Leadership. The study of Leaders in every field tells us that Leadership is the residue of ***ambition.***

The World today is what it is because of ambitions of people of yester years!

A Leader values time. That of himself, and of his team members. Time is an un-stretchable resource. And in today's context, very precious and a Leader is fully aware of this. He will do his best to ensure that time is properly managed. He is also aware that timing could make the critical difference between success and failure.

Dr. Stephen Covey has nicely addressed the issue of "Time-Management" and prioritization of tasks through the four quadrants shown below.

	Urgent	Not Urgent
Important	**I** Crises Pressing problems Deadline-driven projects Meetings Preparations	**II** Preparation Prevention Planning Relationship building True re-creation Empowerment
Not Important	**III** Interruptions, some phone calls Some mail, some reports Some meetings Many proximate, pressing matters Many popular activities	**IV** Trivia, busy work Junk mail Time wasters "Escape" activities

Courtesy – Stephen Covey's 'First things First'

Quadrant 1 - Tasks that are ***Important and Urgent***
Quadrant 2 - Tasks that are ***Important but Not Urgent***
Quadrant 3 - Tasks that are ***Not Important but Urgent***
Quadrant 4 - Tasks that are ***Not Important and Not Urgent***

The ideal quadrant to be is Quadrant II doing all important things but not in a state of urgency, rush or stress.

But due to our faulty time management, we spend proportionately higher time in Quadrant III and IV.

This results in Quadrant II activity getting promoted to Quadrant I activity. And spending considerably too much time in Quadrant I will lead to stress and anxiety.

This can result in shoddy or failed jobs. Health reactions like stress and high-blood pressure are some of the re-actions that may occur by spending too much time in Quadrant I.

Pro-activity means that, as human beings, we are responsible for our own lives. Our behavior is a function of our decisions, not our conditions.

There are three central values in life: the experiential (that which happens to us), the creative (that which we bring into existence), and the attitudinal (our response to difficult circumstances). What matters most is how we respond to what we experience in life.

Taking the initiative means recognizing our responsibility to make things happen. Use our resourcefulness and initiative. Pro-activity is grounded in not only in facing reality but also understanding we have the power to choose a positive response to our circumstances.

Organizations of every kind can be proactive by combining the creativity and resourcefulness of proactive individuals to create a proactive culture within the organization.

While we are free to choose our actions, the consequences of our actions are governed by natural law. Sometimes we make choices with negative consequences, called mistakes. We cannot recall or undo past mistakes. The proactive approach to a mistake is to acknowledge it instantly, correct and learn from it. A Leader is constantly working on a pro-active mode. Pro-activity improves our preparedness. The ratio of success is highly tilted in favor of a pro-active person.

In the present day, the benefits of any agreement or association have the objective of bringing benefits to all concerned parties. People and organizations are smart enough to under when proposals are in "We win, you lose mode". They avoid people and organizations with these principles. ***A good Leader always thinks Win-Win.***

A Leader must be a good communicator. He will keep in mind the various aspects in the communication process. Such as Self-concepts, culture, skills, attitudes, beliefs, communication channels, feedback and the context. The diagram below is a simplistic diagram of explaining the communication process.

SENDER	Channel: TV, Speaking, Phone	**RECEIVER**
Self-Concept Family Culture Skills Feelings Attitudes Beliefs	→ MESSAGE **INTERFERENCE** FEEDBACK ← Context: Environment, Time, Status	Self-Concept Family Culture Skills Feelings Attitudes Beliefs

A Leader must develop expertise in communication. All his followers and sub-ordinates will look up to him for the right communication.

Consistency is a hallmark of a good leader. He cannot afford to be fickle-minded and change goals and tasks according to his whims and fancies. Neither can he change his behavior and communication. Consistency is something that all team members will look for in a Leader.

Leaders are a ***constant coach and friend*** to his team members. Their coaching should help team members acquire interpersonal and Leadership skills to expand their levels of responsibility and their capacity for initiative and action.

Coaching empowers team members to become more competent in generating and maintaining effective relationships, both professional and personal, resulting in increased levels of trust and accountability in the organization. It expands a team members' understanding of organizational and interpersonal dynamics in ways that enable them to empower themselves and others to achieve results.

Leaders know ***how to delegate and empower.*** Often Leaders fear that the job won't get done or get done right if they don't do it themselves. How many times as a Leader have said, either mentally or verbally, that it's easier to do the job ourselves than to get someone else to do it? Learning to delegate can help make us and our organization more successful! Delegation allows for more people to be involved. Leaders actually increase their span of control.

Leaders need to set goals for his team. Goals that are:

Short term
Middle term
Long term

Goals give focus and direction. Without goals, actions are rudderless.

Meeting is to an organization, what brain is to a human body. And Leaders and team members spend considerable time in meetings. ***Meeting management*** tends to be a set of skills often overlooked by Leaders. We have to keep in mind that meetings are time consuming and expensive

Meetings have to be effective. In terms of time and meeting objectives. This obviously means that the Leader must show the way. In terms of preparing a proper agenda, controlling the discussion, taking decisions and putting into place plans-for-action. Proper recording of decisions and the timelines indicated along with the names of team members responsible for the action.

An important cap that a Leaders don is that of a ***Motivator***. He is a motivator incarnate. It is essential that he remains himself motivated under all circumstances and demonstrate it so.

With professional and business activities happening ***at the speed of thought,*** good Leaders can speed on ***the road ahead*** with great results in this new age.

PRACTICAL INSIGHT - TAX AUDIT AMENDMENTS (FY 2024-25)

CA. Kaleshwara Prasad

A tax audit (like other audit) means checking the books of accounts to see whether they show a true and fair picture of the business. So before reporting anything, an auditor must first ensure that the balance sheet and profit and loss account are correct and reliable.

A common misconception in tax audits is that Form 3CD represents the auditor's report. In reality, Form 3CD reflects the client's accounts, while the auditor's insights, observations, and findings are recorded separately in Form 3CA/ 3CB as the case may be. This distinction is crucial: if the client omits or misreports any information in Form 3CD, the auditor must highlight these issues in Form 3CB to ensure accuracy, transparency, and compliance.

Applicability: Under sec 44AB the Tax audit is applicable if a taxpayer has income from a business or profession, regardless of other incomes. i.e Tax audit generally does not apply to income from other heads such as salary, capital gains, house property, or other sources, unless such income is part of business/profession turnover.

❖ **Revised Thresholds and Applicability Criteria**

A key focus was the turnover threshold for tax audit applicability. With the government's continuous push toward digital transactions, the audit requirement now depends significantly on the level of digital compliance. Businesses with more than 95% digital receipts and payments can enjoy a higher audit exemption limit of ₹10 crore, whereas others remain under the traditional ₹1 crore threshold.

This change, though conceptually simple, requires careful verification of what qualifies as "digital transactions" and ensuring proper documentation of proofs like bank transfers or UPI payments.

❖ ***Applicability of Tax audit – In General***

Case / Section	Nature of Income/Activity	Assessee Type	Threshold/Condition	Audit Required	Remarks/ Exceptions
44AB(a)	Business	Any person (company, firm, individual)	Turnover > ₹1 crore in FY	Yes	See next row for enhanced limit
44AB(a) Proviso	Business (non-cash transactions)	Any person	Turnover ≤ ₹10 crore **if** cash receipts/payments ≤5%	Yes if > ₹10 crore	Applies only if cash receipts/payments ≤ 5%
44AB(b)	Profession	Any person	Gross receipts > ₹50 lakh in FY	Yes	-
Audit under other law	Company, LLP, Society, Trust	Audited under other law	Statutory audit under other law required	Yes (tax report)	Form 3CA + 3CD to be furnished

❖ ***Applicability of tax audit – Presumptive taxation***

Case / Section	Eligible Assessee	Turnover/Gross Receipts Limit	Audit Not Required When	Audit Required When
44AD	Resident Individual, HUF, Firm (non-LLP)	₹3 crore (if cash ≤5%), else ₹2cr	Declares at least 8% (or 6%* for digital) as income	Claims lower income than deemed (8%/6%) AND total income > basic exemption limit, **OR** *opts out (Sec 44AD(4))*
44ADA	Resident Individual, HUF, Firm (non-LLP); profession notified u/s 44AA	₹75 lakh (if cash ≤5%), else ₹50L	Declares at least 50% of gross receipts as income	Claims lower income than deemed (50%) AND total income > basic exemption limit

Note:

a) Section 44AA is a prerequisite for Section 44AB, as without maintaining books of accounts, the audit of accounts under Section 44AB cannot be conducted

b) The higher turnover limit is granted in exchange for a verifiable digital trail covering 95% of business transactions; further If cash transactions exceed 5%, the taxpayer loses the higher limit and falls back to the ₹1 crore threshold, leading to higher compliance and audit requirements.

c) For the purpose of assessing tax audit applicability, the turnover criteria mentioned above apply equally to businesses with a net loss or earning exempt income

d) Opting out of Section 44AD presumptive taxation within five years results in ineligibility for the next five years and, where income exceeds the basic exemption limit, mandates the taxpayer to maintain accounts and undergo a tax audit under Section 44AB.

❖ 44 Clauses in Tax Audit form 3CD; there are around 44 clauses for reporting in tax audit which could be summarized as follows;

Clause Nos	Description
Clauses 1 to 13	General information about assessee, audit, and nature of profession/business
Clauses 14 to 18	Balance sheet related items such as stock valuation, depreciation, and asset details
Clauses 19 to 29	Profit & Loss account items including income, expenses, deductions, and disallowances
Clauses 30 to 44	Legal compliances, audit related disclosures, loan and deposit particulars, tax payments, GST, and other compliance details

For easy reference, have compiled a summary of the key changes in the tax audit report relevant for FY 2024-25

❖ **Clause 12 - Insertion of Section 44BBC**

The recently introduced Section 44BBC in the Income-tax Act provides special provisions for non-resident operators of cruise ships. To ensure appropriate disclosure, the Tax Audit Report has been amended to incorporate this section, which will be applicable to specified assessees from FY 2024–25 onwards.

❖ **Clause 21(a) Additional Disclosure (read with Section 37(1)(iv))**

"Expenditure incurred to settle proceedings initiated in relation to contravention under such law as notified by the Central Government in the Official Gazette in this behalf."

The expenditures referred to above are now deemed to be in the nature of penalties or offences and are therefore disallowed under Section 37(1) of the Income-tax Act, 1961.

❖ **Clause 22: MSMED Act Disclosures**

Total amount payable to micro or small enterprises as referred to in Section 15 of the MSMED Act during the year; with following bifurcation (New requirement)

Condition	Payment Time Limit	Tax Treatment for FY 2024-25	Form 3CD Reporting
Payment to MSME supplier	15 days if no written agreement; up to 45 days if agreed in writing	**1. Payment made within the statutory/agreed period and on or before 31/03/2025:** Deduction allowed in FY 2024-25.	Must be reported under **Clause 22** of Form 3CD as disallowed under Section 43B(h) (for delayed payments). Auditor should mention payments allowed and disallowed separately.
		2. Payment delayed beyond the statutory/agreed period or after 31/03/2025: Disallowed in FY 2024-25; allowed in the FY of actual payment (FY 2025-26), even if paid before return filing or audit.	

Key Points:

1. Section 43B(h) disallow payments to MSEs that were not made within the time limits prescribed under the MSME Act, 2006, more importantly only those which were outstanding as at the year-end (regardless of return filing or audit timing).
2. Reporting under **Clause 22** must include disallowed amounts, reasons for delay, and supplier details.

❖ **Amendments in Clause 26 – Section 43B Reporting Adjustments:**

Clause 26 has been revised to simplify reporting under Section 43B. References to individual sub-clauses have been removed, the term "allowed" has been replaced with "allowable" for clarity, and *Clause (h) relating to payments to micro and small enterprises has been explicitly excluded*, as these are now reported under Clause 22. These changes streamline the language, ensure legal precision, and avoid duplication in reporting

❖ **Omission of Clauses 28 and 29 – Outdated Provisions Removed:**

Clauses 28 and 29 of Form 3CD, which related to reporting under Sections 56(2)(viia) and 56(2)(viib) applicable between 1st October 2009 and 31st March 2017, have been removed.

❖ **Amendment in Clause 31 – Standardized Reporting through Code-based Dropdowns**

Reporting under clause 31 is summarized as follows:

Clause	Section	Who gives/ receives	Nature of Transaction	Limit	Mode of Transaction	What Auditor Reports	Simple Example
31(a)	**269SS**	**Assessee (receiver)** — takes money	**Loan or Deposit taken/ accepted**	₹20,000 or more	Cash / Cheque / Draft / ECS	Report details of each **loan or deposit accepted** — check if received by **account payee cheque/ draft/ECS**; journal entries not covered	You borrow ₹50,000 in cash from a friend — must be reported

Clause	Section	Who gives/ receives	Nature of Transaction	Limit	Mode of Transaction	What Auditor Reports	Simple Example
31(b)	**269SS**	**Assessee (receiver)** — takes money	**Specified sum accepted** (advance or payment relating to transfer of immovable property)	₹20,000 or more	Cash / Cheque / Draft / ECS	Report each **sum received relating to property transfer**, even if deal not completed; check if through **account payee** mode	You accept ₹1 lakh advance in cash for sale of land — report required
31(ba)	**269ST**	**Assessee (receiver)** — receives money	**Cash or non-bank receipts** exceeding limit	₹2,00,000 or more (from person/day/ transaction/ event)	Cash or other nonbanking modes	Report all receipts **otherwise than by account payee cheque/ draft/ECS** exceeding limit	You receive ₹2.5 lakh in cash from a customer in a single day — report required
31(bb)	**269ST**	**Assessee (receiver)** — receives money	**Receipt by cheque/draft not being account payee**	₹2,00,000 or more	Non-account-payee Cheque / Draft	Report if receipt is via **non-account-payee** cheque/draft; add disclaimer if verification not possible	You receive ₹3 lakh by bearer cheque — report under this clause
31(bc)	**269ST**	**Assessee (payer)** — makes payment	**Cash or non-bank payment** exceeding limit	₹2,00,000 or more (to person/day/ transaction/ event)	Cash or other nonbanking modes	Report all **payments** made otherwise than by account payee cheque/ draft/ECS	You pay ₹2.5 lakh in cash to a vendor — report required
31(bd)	**269ST**	**Assessee (payer)** — makes payment	**Payment by cheque/draft not being account payee**	₹2,00,000 or more	Non-account-payee Cheque / Draft	Report if payment made via **non-account-payee** cheque/draft; disclaimer if evidence not available	You pay ₹3 lakh by bearer cheque to a supplier — report under this clause
31(c)	**269T**	**Assessee (payer)** — repays money	**Repayment of loan, deposit, or specified advance**	₹20,000 or more	Cheque / Draft / ECS / Cash	Report details of each **repayment made** and verify if paid via **account payee** mode; even journal entries count as non-account-payee	You repay ₹25,000 loan in cash — report required
31(d)	**269T**	**Assessee (receiver)** — receiving repayment	**Repayment received** of loan, deposit, or specified advance otherwise than by account payee mode	₹20,000 or more	Cash / non-bank / journal entry	Report if assessee **receives repayment** in **cash or non-bank mode**; though penalty is on payer, details still to be reported	You receive ₹40,000 back in cash from borrower — report required

Clause	Section	Who gives/ receives	Nature of Transaction	Limit	Mode of Transaction	What Auditor Reports	Simple Example
31(e)	**269T**	**Assessee (receiver)** — receiving repayment	**Repayment received by cheque/draft not being account payee**	₹20,000 or more	Non-account-payee Cheque / Draft	Report if repayment received via **non-account-payee** cheque/ draft	You receive ₹1 lakh loan repayment by bearer cheque — report under this clause

Comparative chart – for easy understanding;

Assessee Receiver	*Assessee Payer*
31 (a), 31(b)	31(c)
31(ba)	31(bc)
31(bb)	31(bd)

***Clause 31(d) & 31(e)**: Loans advanced by the assessee are not required to be reported under Section 269SS; therefore, only repayments are recorded, and there is no corresponding comparative clause*

Further a new Note 1 has been inserted after Clause 31 to provide the coding structure for nature of amount, receipt, or repayment

❖ **Clause 36B – Reporting of Buyback Receipts**

A new **Clause 36B** has been added to Form 3CD, following Clause 36A, requiring assessees to specifically report any receipts from the **buyback of shares**. This relates to **Section 2(22)(f)** of the Income-tax Act, 1961, introduced by **Finance Act 2024**, effective from **1st October 2024**

❖ **Key Areas of Concern for Auditors:**

1. **GST Reconciliation Issues:** Large discrepancies between turnover reported in Clause 44 of Form 3CD and figures in GSTR-3B or GSTR-1 can raise audit risks.
2. **Non-Compliance with disallowances section (40A, 43B, 14A, 37, 40)** may lead to adverse observations during assessment.
3. **AIS/26AS Mismatches:** Unreconciled differences between income or expenses reported in Form 3CD and pre-filled AIS/26AS data, particularly TDS/TCS credits, may indicate inaccurate reporting.
4. **Incomplete Reporting in High-Risk Areas:** Partial or incorrect disclosure of complex items—such as related-party transactions, loans and advances, can attract increased scrutiny.

Auditors must navigate carefully to ensure accurate reporting, thereby fulfilling the responsibilities entrusted exclusively to Chartered Accountants in connection with tax audits.

THE 9 COMMANDMENTS OF FILING A GSTAT APPEAL

CA. Nikita Maheshwari

After a long wait and several challenges, the Goods and Services Tax Appellate Tribunal (GSTAT) has finally been established, bringing much relief to taxpayers eager to resolve long-pending disputes and file appeals. The legal foundation of the Tribunal is laid down in Sections 109 to 113 of the Central Goods and Services Tax Act, 2017, which set out its constitution, powers, procedures, and functions.

From September 2025 onwards, the GSTAT has begun accepting appeals, providing taxpayers with a proper forum in the judicial hierarchy instead of relying solely on High Courts. It must be noted that as of now, there are 4.83 lakh cases that are pending for appellate hearings and will now be filed before GSTAT. Therefore, the GSTAT is starting its innings with approx. 5,00,000 pending cases. This is apart from all the appeals that will be filed post September 2025. One can only imagine the case pendency and judicial congestion. While the hearings will be initiated by December 2025, it remains to be seen as to how the 32 benches across 45 locations consisting of 116 members navigate the long standing backlog.

That said, while the Tribunal has opened its doors, taxpayers must be mindful of the finer aspects involved in filing an appeal. This article highlights the 9 key considerations to keep in mind before approaching the GSTAT.

1. **Electronic Filing**

   Appeals must be filed in Form GST APL-05 through the GSTAT portal (https://efiling.gstat.gov.in/indexgstat.drt), using a structured format that clearly outlines each fact and legal point in numbered paragraphs. The Principal Bench of GSTAT has issued an order dated September 24, 2025 directing that all appeals and applications arising out of orders or decision of the Appellate or Revisional Authority under sections 107 and 108 of the CGST Act, 2017, respectively, shall be filed electronically on the GSTAT portal. Further, hearings and record-keeping are also to take place on the portal.

2. **Filing process**

   The online appeal needs to be filed in form APL-05 post which a provisional acknowledgment is generated and after submission of certified copy of order and rectification of defects a final acknowledgment in APL-02 is generated.

3. **Timelines**

   To avoid system overload and protect the portal performance, filing has been scheduled in phased windows (Sep 2025 — Mar 2026) with a final backstop deadline of 30 June 2026. The commencement and closing dates for filing the appeal is tabulated below:

Date of filing of APL-01 or APL-03 or issue of RVN-01	Commence-ment Date	Last Date
On or before 31.01.2022	29.09.2025	30.06.2026
From 01.02.2022 to 28.02.2023	01.11.2025	30.06.2026
From 01.03.2023 to 31.01.2024	01.12.2025	30.06.2026
From 01.06.2024 to 31.03.2026	01.03.2026	30.06.2026

   Ensure all appeals are filed within the timeline. It may be noted that the above timelines are for past orders. However, for orders issued henceforth, the following timelines will apply:

- 3 months from communication of the Order for taxpayers.
- 6 months from communication of the Order for the department

4. **Fact finding**

   It is important to remember that the GST Appellate Tribunal (GSTAT) functions as the last fact-finding authority under the GST law. This means that once the matter has been adjudicated by GSTAT, no new facts or evidence can typically be introduced at later stages of appeal (i.e., before the High Court or Supreme Court, where the scope is limited to substantial questions of law).

Accordingly, when filing an appeal before GSTAT:

- **Comprehensive Documentation** – The appeal should be accompanied by the original order being contested, all supporting annexures, and any additional documentary evidence necessary to substantiate your position.
- **Detailed Grounds of Appeal** – Each ground of appeal should be clearly articulated, covering both factual and legal aspects. Avoid generic or vague statements—precision is key.
- **Inclusion of All Facts** – Even minor factual details, accounting records, correspondence, and reconciliations that support your case must be included, as omissions may weaken the appeal and cannot be rectified later.
- **Evidentiary Preparedness** – Supporting evidences such as contracts, invoices, GST returns, payment challans, reconciliations, and expert opinions (if relevant) should be carefully compiled and annexed.

A well-prepared appeal file not only strengthens the case but also ensures that all factual issues are conclusively addressed before the Tribunal, leaving little room for disputes on facts in higher forums.

5. **Jurisdiction**

Section 109 of the CGST Act mandates the constitution of a Principal Bench at New Delhi to hear appeals on issues relating to the 'place of supply.' All other disputes are to be adjudicated by the respective State Benches. Each bench will consist of four members—two Judicial Members and two Technical Members—ensuring equal representation of the Centre and the States. However, the taxpayers will have to find out their jurisdictions to evaluate the correct bench where appeal needs to be filed. Businesses with multi-state presence could face a dilemma as to where to file the appeal – in the state where order was passed or in the states where underlying transaction took place? What happens in cases where order might have been passed in one state but the remaining states are also impacted by the judgment?

6. **Threshold**

To ensure that GSTAT is not entertaining frivolous matters or low value matters, Circular No. 207/1/2024-GST dated 26.06.2024 prescribes thresholds below which appeals are not to be filed by the Department. The thresholds are as below:

Appellate Forums	Threshold limit for filing of appeal
GSTAT	INR 20 lakhs
High Court	INR 1 crore
Supreme Court	INR 2 crores

7. **Pre-deposit**

As per Section 112(8) of the CGST Act, 2017, pre-deposit for GSTAT appeals has been fixed at 10% of the tax disputed subject to maximum of INR 20 crore each for the CGST and SGST and INR 40 crore for IGST. This is in addition to the pre-deposit made at the time of filing the first appeal. Interestingly, for orders where only penalty is under dispute, 10% of the penalty amount is the pre-deposit that needs to be paid. While there has been enough said and done on whether pre-deposit can be made through debiting electronic credit ledger or not, the issue seems now settled as various High Courts affirmed the position such as ***Jyoti Construction v. Deputy Commissioner of CT & GST, Jaipur*** [2021] 131 taxmann.com 104 (Orissa), ***Oasis Realty v. Union of India*** [2022] 143 taxmann.com 5 (Bombay) dated 16 September 2022.

It may be kept in mind that the CBIC vide its **Circular no. 224/18/2024 GST dated July 11, 2024** had clarified that in order to avail the benefit of stay of recovery, where taxpayers have decided to file an appeal against the order of the appellate authority and wants to make the payment of the amount of pre-deposit as per section 112(8) of CGST Act, he can make the payment. The said amount deposited by the taxpayer will be adjusted against the amount of pre-deposit required to be deposited at the time of filing appeal before the Appellate Tribunal. The taxpayer was also required to file an undertaking/ declaration with the jurisdictional proper officer that he will file appeal against the said order of the appellate authority before the GSTAT, as and when it comes into operation. Therefore, if any taxpayer has already paid such pre-deposit and filed a declaration, it may be ensured that such pre-deposit can be adjusted at the time of filing appeal.

8. **GSTAT as NAAAR**

In the 56th Council meeting, it has also been recommended that the Principal Bench of GSTAT, New Delhi will also function as the National Appellate Authority for Advance Rulings (NAAAR). This brings closure to the conundrum which taxpayers were facing as there was no appellate forum for orders issued by AAAR. Taxpayers can file an appeal before the National Bench in case they are aggrieved by the rulings of AAAR.

9. **Filing Fee**

The fee for filing an appeal before GSTAT is INR 1,000 per INR 100,000 of the tax or input tax credit, subject to a minimum of INR 5,000 and maximum of INR 25,000. Further, for appeals with no demand of tax the fee is INR 5,000. No fee is needed for applications to rectify errors under section 112(10) of the CGST Act. The fee needs to be paid before filing any appeal with GSTAT.

Conclusion

The functionality of the GSTAT marks a significant milestone in the GST dispute resolution framework, offering taxpayers a much-needed dedicated forum for redressal. However, success before the Tribunal depends not only on the merits of the case but also on thorough preparation, compliance with procedural requirements, and a clear litigation strategy. By approaching the GSTAT with well-drafted appeals, complete documentation, and sound legal reasoning, taxpayers can ensure that their disputes are effectively presented and resolved within the judicial hierarchy.

[The article is authored by CA. Nikita Maheshwari, Director, TMSL. The views are personal.]

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

ICAI BENGALURU BRANCH IS ORGANIZING MOCK TESTS FOR FINAL STUDENTS FOR THE JANUARY 2026 EXAMS - SERIES I AND II

The schedule for the same is as follows:

Series - I

Date	Subject	Time
17.11.2025	Paper-1: Financial Reporting	2:00pm to 5:00pm
19.11.2025	Paper-2: Advanced Financial Management	
21.11.2025	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
24.11.2025	Paper-4: Direct tax Laws & International Taxation	
26.11.2025	Paper-5: Indirect Tax Laws	
28.11.2025	Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)	

Series - II

Date	Subject	Time
04.12.2025	Paper-1: Financial Reporting	2:00pm to 5:00pm
06.12.2025	Paper-2: Advanced Financial Management	
08.12.2025	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
10.12.2025	Paper-4: Direct tax Laws & International Taxation	
12.12.2025	Paper-5: Indirect Tax Laws	
15.12.2025	Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)	

Fee details for Series – I		Fee details for Series – II	
All subject	**Rs. 600/-**	All subject	**Rs. 600/-**
Single Subject	**Rs. 100/-**	Single Subject	**Rs. 100/-**

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CA. Manjunath M Hallur
Chairman

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ANNOUNCEMENT

ICAI BENGALURU BRANCH IS ORGANIZING MOCK TESTS FOR FOUNDATION STUDENTS FOR THE JANUARY 2026 SERIES I AND II EXAMS.

The schedule for the same are as follows:

Series I

Date	Subject	Time
15.12.2025	Paper-1 : Accounting	2:00 pm to 5:00 pm
17.12.2025	Paper-2 : Business Law	
19.12.2025	Paper-3 : Quantitative Aptitude	2:00 pm to 4:00 pm
22.12.2025	Paper-4 : Business Economics	

Series II

Date	Subject	Time
29.12.2025	Paper-1 : Accounting	2.00 pm to 5.00 pm
31.12.2025	Paper-2 : Business Law	
02.01.2026	Paper-3 : Quantitative Aptitude	2.00 pm to 4.00 pm
05.01.2026	Paper-4 : Business Economics	

Fee details	
All subject	**Rs. 400/-**
Single Subject	**Rs. 100/-**

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BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

BENGALURU BRANCH IS ORGANISING MOCK TEST SERIES – I & II FOR CA INTERMEDIATE STUDENTS FOR JANUARY 2026 EXAMINATION

The schedule for the same is as follows:

Series - I

Date	Subject	Time
18.11.2025	Paper-1: Advanced Accounting	10:00am to 1:00pm
20.11.2025	Paper-2: Corporate and Other Laws	
22.11.2025	Paper-3: Taxation	
24.11.2025	Paper-4: Cost and Management Accounting	
26.11.2025	Paper-5: Auditing and Ethics	
28.11.2025	Paper-6: Financial Management & Strategic Management	

Series - II

Date	Subject	Time
06.12.2025	Paper-1: Advanced Accounting	10.00am to 1.00pm
08.12.2025	Paper-2: Corporate and Other Laws	
10.12.2025	Paper-3: Taxation	
12.12.2025	Paper-4: Cost and Management Accounting	
15.12.2025	Paper-5: Auditing and Ethics	
17.12.2025	Paper-6: Financial Management & Strategic Management	

Fees: Intermediate	
Both Group	Rs. 600/-
Group -I	Rs. 300/-
Group -II	Rs. 300/-
Single Subject	Rs. 100/-

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ICAI Bengaluru Branch – Coaching Classes Announcement

The ICAI Bengaluru Branch is pleased to announce that it is organizing coaching classes for:

- **CA Foundation**
- **CA Intermediate**

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

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

Why you Should Choose ICAI – Bengaluru Branch

Online Registration Now open!

Salient features

- Experienced, Expert and Dedicated faculty members
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- The journey of CA student with Bengaluru branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the Bengaluru branch by enrolling as a student to become a prestigious member of this glorious profession.

Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 15,000/- (Including Mock Test and Crash Course)	**Starting from 29th Dec. 2025 for May 2026 Exams.**	04.30pm to 07.30pm (Monday to Saturday) 8.00am to 2.00pm (Sunday) (Evening batch)
CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course) Rs. 6000/- for Single Subject	**Starting from January 15th, 2026 for September 2026 exams. Group II classes first, then Group I classes.**	7:00am to 10:00am (Monday to Saturday) 7:00am to 2:00pm (Sunday) (Morning batch)

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org
Venue: ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -52
Please Note: 1) Fees once paid will not be refunded.
2) Tentative scheduled faculty may change due to non availability at that point of time.
3) In case of less registration, it may be changed or cancelled.

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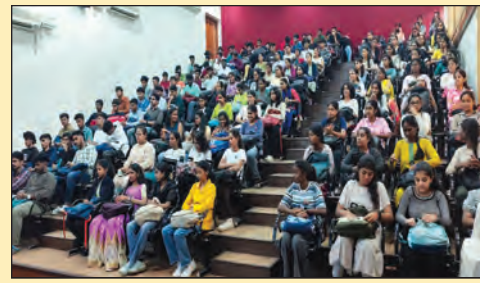

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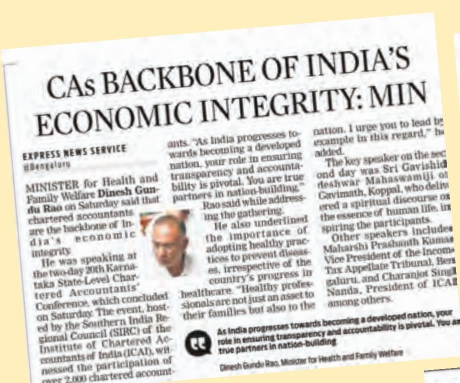


CAs BACKBONE OF INDIA'S ECONOMIC INTEGRITY: MIN

EXPRESS NEWS SERVICE
@Bengaluru

MINISTER for Health and Family Welfare **Dinesh Gundu Rao** on Saturday said that chartered accountants are the backbone of India's economic integrity.

He was speaking at the two-day 20th Karnataka State-Level Chartered Accountants' Conference, which concluded on Saturday. The event, hosted by the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India (ICAI), witnessed the participation of over 2,000 chartered accountants. "As India progresses towards becoming a developed nation, your role in ensuring transparency and accountability is pivotal. You are true partners in nation-building," Rao said while addressing the gathering.

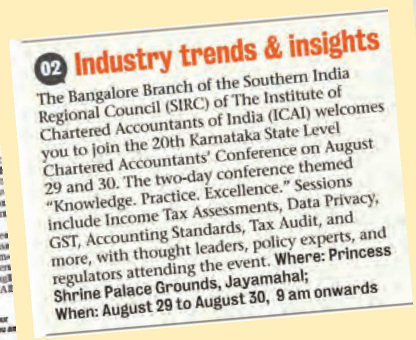
He also underlined the importance of adopting healthy practices to prevent diseases, irrespective of the country's progress in healthcare. "Healthy professionals are not just an asset to their families but also to the nation. I urge you to lead by example in this regard," he added.

The key speaker on the second day was Sri Gavishid-deshwar Mahaswamiji of Gavimath, Koppal, who delivered a spiritual discourse on the essence of human life, inspiring the participants.

Other speakers included Maharshi Prashanth Kumar, Vice President of the Income Tax Appellate Tribunal, Bengaluru, and Charanjot Singh Nanda, President of ICAI among others.

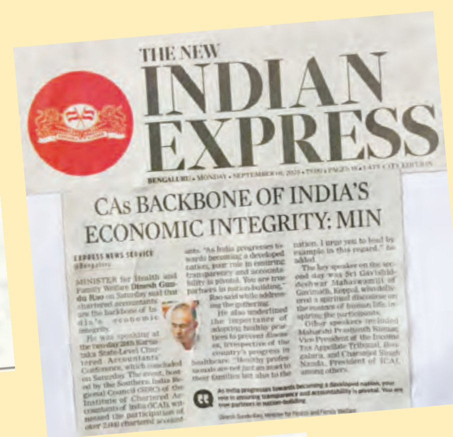
As India progresses towards becoming a developed nation, your role in ensuring transparency and accountability is pivotal. You are true partners in nation-building

Dinesh Gundu Rao, Minister for Health and Family Welfare



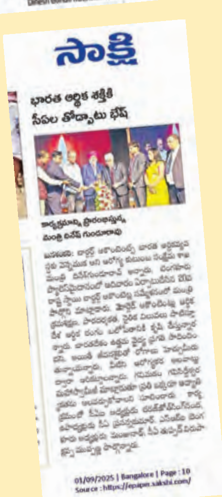
02 Industry trends & insights

The Bangalore Branch of the Southern India Regional Council (SIRC) of The Institute of Chartered Accountants of India (ICAI) welcomes you to join the 20th Karnataka State Level Chartered Accountants' Conference on August 29 and 30. The two-day conference themed "Knowledge. Practice. Excellence." Sessions include Income Tax Assessments, Data Privacy, GST, Accounting Standards, Tax Audit, and more, with thought leaders, policy experts, and regulators attending the event. **Where: Princess Shrine Palace Grounds, Jayamahal; When: August 29 to August 30, 9 am onwards**



THE NEW INDIAN EXPRESS

CAs BACKBONE OF INDIA'S ECONOMIC INTEGRITY: MIN



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01/09/2025 | Bangalore | Page : 10
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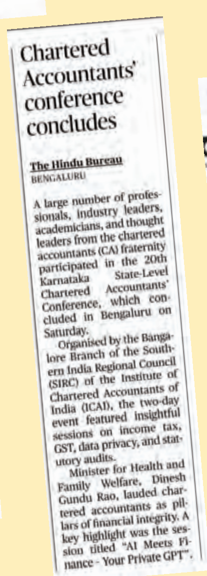


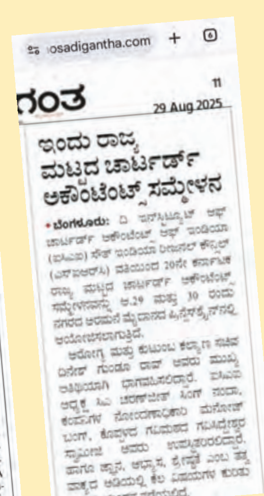
Chartered Accountants' conference concludes

The Hindu Bureau
BENGALURU

A large number of professionals, industry leaders, academicians, and thought leaders from the chartered accountants (CA) fraternity participated in the 20th Karnataka State-Level Chartered Accountants' Conference, which concluded in Bengaluru on Saturday.

Organised by the Bangalore Branch of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India (ICAI), the two-day event featured insightful sessions on income tax, GST, data privacy, and statutory audits.

Minister for Health and Family Welfare, Dinesh Gundu Rao, lauded chartered accountants as pillars of financial integrity. A key highlight was the session titled "AI Meets Finance - Your Private GPT".



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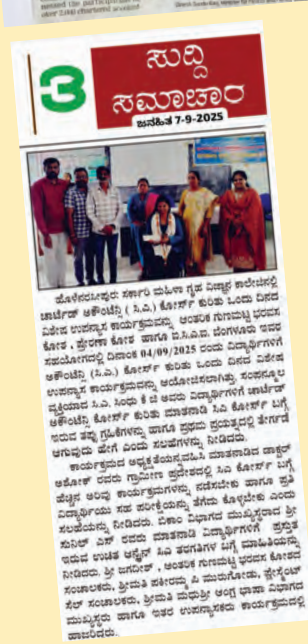

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ಜನಹಿತ 7-9-2025

Ayudha Pooja

Study Circle Meetings

CA. Vittal Rao

CA. Arvind Athreya

Certification Course in AI for CA's on 05.09.2025 to 07.09.2025

Certification Course in AI for CA's on 12.09.2025 to 14.09.2025

Certification Course in AI for CA's on 19.09.2025 to 21.09.2025

Certification Course in AI for CA's on 26.09.2025 to 28.09.2025

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