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JNANA PRAVARTANAM

Navigating this Journey with Compass of Knowledge

CPE MEETINGS

- Study Circle Meeting
  Recent updates in GST (incl. ISD)
  3rd April 2024
- Study Circle Meeting
  CBcR – Some Nuances & Recent Developments
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  Ind AS and its interplay with Fair Valuation
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- One Day Training Programme for
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  (1) Section 43B(h) of the Income Tax Act - regarding Payment to SMEs and
  (2) Deliberation on Reassessment under Sections 147&148 of the Income Tax Act, with latest updates
  24th April 2024
- One Day Seminar on
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  29th May 2024

Dear Esteemed Members of the Bengaluru Branch,

I trust this message finds you well and thriving. As we move forward into the month, it's a time to reflect on our achievements, embrace ongoing endeavours, and anticipate the challenges and opportunities that lie ahead.

This past month, we were honoured to host the CA Women's Conference, a landmark event that underscored the invaluable contributions and growing influence of women in the field of Chartered Accountancy. With an impressive line-up of Speakers and sessions tailored to inspire and empower, the conference drew participation from a wide spectrum of our membership. I am immensely proud of the dialogue and connections fostered during this event, showcasing the strength and diversity of our profession. My heartfelt congratulations and thanks to everyone who played a part in orchestrating this monumental success.

With the bank audit season upon us, it's crucial to gear up and approach this period with diligence and preparedness. Bank audits are distinctive in their complexity and the depth of understanding required to navigate them effectively. Below are essential strategies and considerations to ensure a successful audit season:

Stay informed about the latest from the RBI, our own institute, and other regulatory bodies to ensure compliance and excellence in your audits.

Focus on the bank's risk management strategies and the accurate identification and classification of NPAs.

Leverage advanced auditing tools and techniques to enhance the efficiency and effectiveness of your audits.

Assess the bank's cybersecurity measures and IT infrastructure critically to ensure robust protections are in place.

The most important part "Professional Skepticism" Maintain an inquisitive and questioning approach throughout your audit processes to uncover and address potential discrepancies.

Engage with peers, attend workshops, and participate in discussions to share knowledge and experiences that enrich our professional community.

The bank audit season challenges us to apply our skills and knowledge rigorously, upholding the high standards of our profession.

As we progress through the year, our commitment to fostering innovation and professional excellence continues to guide our endeavors. In the coming pages, you will find detailed insights into a variety of initiatives and events that the Institute of Chartered Accountants of India (ICAI) has in store. Among these, one particularly exciting event stands out, promising to be a cornerstone of innovation and networking for India's rapidly growing startup ecosystem.

We are thrilled to announce the ICAI Startup Sphere 2024, an extraordinary event that underscores our dedication to nurturing the creative and entrepreneurial spirit within India's startup community. This initiative is a collaboration between the Development of International Trade, Services & WTO Directorate and the Committee on MSME & Start-up, ICAI. It is our pleasure to host this event at the Bengaluru Branch (SIRC), taking place from 27th to 29th June 2024 at the iconic Karnataka Trade Promotion Organization (KTPO), Bengaluru, India, from 10:00 AM to 06:00 PM.

ICAI Startup Sphere 2024 is designed to be a transformative experience for attendees, featuring a dynamic blend of investor presentations, mentoring sessions, networking opportunities, and insightful discussions. The event will showcase carefully curated pavilions, each focusing on diverse themes critical to startup success, including technology, scaling & growth strategies, Startup Master Class sessions, investor pitches, exhibitions, Startup Tank, and much more.

This gathering is anticipated to attract a wide range of participants, including startups, investors, industry experts, and aspiring entrepreneurs. It aims to delve into essential topics such as policy frameworks, technological advancements, market access, and investment prospects. Our goal is to foster India's growth as a global hub for startups, facilitating connections between local and international stakeholders.

We invite you to join us on this enriching journey, where you can engage in meaningful conversations, seek guidance, and explore funding opportunities. This premier event promises not only to connect you with key players in the startup ecosystem but also to inspire and propel your ventures to new heights. Further details about this event are available on our website.

Special Announcement for Bengaluru Branch Members

The Bengaluru Branch (SIRC) is pleased to announce the Annual Membership for our Regular Offline Study Circle Meetings, conducted on Wednesdays for Structured 2/3 hrs. CPE Meetings. This initiative aims to facilitate CPE learning activities and foster the exchange of professional knowledge among the members of the Branch. Members can avail of this annual membership for the period April 2024 to 31st December 2024. Adhering to the CPE Guidelines, a Two/ three-hour CPE Credit will be awarded exclusively to members who have signed and attended the program on the specified dates/events. For more information on how to avail of this membership, please visit our website, the last date to avail of this annual membership is 30th April 2024.

I encourage every one of you to actively participate in these upcoming opportunities. Your involvement is invaluable to the vibrancy and success of our branch. Let us leverage these platforms for learning, growth, and professional development.

I am incredibly thankful for your continued dedication and enthusiasm. Your contributions not only enhance our profession but also positively impact our community. As we move forward, let us maintain our commitment to excellence, integrity, and collaboration.

May this month bring you professional growth, meaningful connections, and opportunities to excel. Together, we will navigate the challenges and seize the opportunities that lie ahead, strengthening our profession and our community.

Warmest regards,

CA. Pramod R Hegde
Chairman
Bengaluru Branch (SIRC)

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF APRIL 2024

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
03.04.2024 Wednesday	Study Circle Meeting **Recent updates in GST (incl. ISD)** **CA. Hanish S** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
10.04.2024 Wednesday	Study Circle Meeting **CBcR – Some Nuances & Recent Developments** **CS. Bharath Lakshminarayana** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
17.04.2024 Wednesday	Study Circle Meeting **Ind AS and its interplay with Fair Valuation** **CA. Anjan Babu** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
22.04.2024 Monday	One Day Training Programme for **Peer Reviewers** *Organized by :* Peer Review Board of ICAI *Hosted by :* Bengaluru Branch (SIRC) Delegate Fees : **Members – Rs.500/-** Plus GST Details will be uploaded on the website	S. Narayanan Auditorium Vasanthnagar 9.00 am to 5.00 pm	6 hrs
24.04.2024 Wednesday	Study Circle Meeting **(1) Section 43B(h) of the Income Tax Act - regarding Payment to SMEs and** **(2) Deliberation on Reassessment under sections 147&148 of the Income Tax Act, with latest updates** **CA. Prakash Hegde** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
27.04.2024 Saturday	One Day Seminar on **Complexities and Challenges (Real Estate) Under the Insolvency and Bankruptcy Code, 2016** *Organized by :* Insolvency & Valuation Standards Board of ICAI *Hosted by :* Bengaluru Branch (SIRC) Delegate Fees : **Members – Rs.1,300/-** Plus GST **Non Members – Rs.2,500/-** Plus GST *Details at Pg. No.21*	Hotel Sheraton Grand at Brigade Gateway 26/1, Dr. Rajkumar Road, Malleswaram, Rajajinagar, Bengaluru – 560 055 9.00 am to 6.00 pm	6 hrs

CALENDAR OF EVENTS
CPE MEETINGS FOR THE MONTH OF MAY 2024

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
01.05.2024 Wednesday	May Day Holiday	—	—
08.05.2024 Wednesday	Study Circle Meeting **Sustainability, ESG Reporting and Role of Professionals** **CA. Himanshu Kishnadwala,** *Mumbai* Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
11.05.2024 Saturday	**Valuation Samvaad** *Organized by :* Bengaluru Branch (SIRC) Delegate Fees : **Members – Rs.750/-** Plus GST **Non Members – Rs.1,500/-** Plus GST *Details at Pg. No.22*	S. Narayanan Auditorium Vasanthnagar 9.30 am to 6.00 pm	6 hrs
15.05.2024 Wednesday	Study Circle Meeting **Risk Landscape in Dynamic Era – with spotlight on Compliance Mechanism and NFRA** **CA. Mahesh M** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
22.05.2024 Wednesday	Study Circle Meeting To be Finalized Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs
29.05.2024 Wednesday	Study Circle Meeting **Code of Ethics** **CA. Niranjan Raman** Delegate Fees : **Members – Rs.200/-** Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	2 hrs

Announcement

The Bengaluru Branch (SIRC) is pleased to announce the Annual Membership for our Regular Offline Study Circle Meetings, conducted on Wednesdays for Structured 2/3 hrs. CPE Meetings. This initiative aims to facilitate CPE learning activities and foster the exchange of professional knowledge among the members of the Branch. Members can avail of this annual membership for the period April 2024 to 31st December 2024. Adhering to the CPE Guidelines, a Two/ three-hour CPE Credit will be awarded exclusively to members who have signed and attended the program on the specified dates/events. For more information on how to avail of this membership, please visit our website, the last date to avail of this annual membership is 30th April 2024.

Annual Membership Fees for Study Circle / CPE Meetings for the period 01.04.2024 to 31.12.2024 is Rs. 2,000/- (Inclusive of GST)

ICAI STARTUP SPHERE 2024

on 27th June 2024, Time : 10:00 to 06:00

Venue: Karnataka Trade Promotion Organization (KTPO), Bengaluru, India

Delegate Fees : Members - Rs. 5,000/- Plus GST,
Non Members - Rs.10,000/- Plus GST

REGISTRATION BENEFITS

Types of Participant	Visitors	Delegates Member	Delegates Non Member	Delegates All Access	Exhibitor Member	Exhibitor Non Member
Exhibition	✓	✓	✓	✓	✓	✓
Main Conference	✗	✓	✓	✓	✓	✓
Investor Pitching	✗	✗	✗	✓	✗	✗
Startup Tank	✓	✓	✓	✓	✓	✓
Registration Fees						
upto 15th April 2024	Nill	Rs. 5000	Rs. 10000	Rs. 15000 (for Members) Rs. 25000 (for Non - Members)	Rs. 75000 (for Members)	Rs. 100000 (for Non - Members)
16th April to 30th April		Rs. 6000	Rs. 12500			
01st May to 31st May		Rs. 7000	Rs. 15000			
From 1st June 2024		Rs. 7500	Rs. 17500			
Foreign Participants (Currency exchange on the date of payment)	$0	$100	$200	$250	$1500	$2000

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STANDARD ON QUALITY MANAGEMENT ("SQM") – A PARADIGM SHIFT

CA. Jyoti Agarwal

Quality is paramount and fundamental to any business and audit profession is not any different. In fact, it is the most significant cornerstone of the profession whereby an auditor must ensure that the services rendered meet with all professional and regulatory compliances reflecting the integrity and objectivity of the auditor.

In today's ever growing capital and financial markets and the increasing participation of retail investors in these markets, it is important that audits builds trust in the financial reporting ecosystem. It is not sufficient if the audit is reactive but there is an expectation that audits are proactive. System of Quality Control ("SQC") 1 which was introduced in 2009 served the purpose of laying a foundation on quality which could be leveraged by the auditors when performing audits. Over the years the limitations in the SQC was getting noticed. Few such limitations perceived include:

- The standard was not scalable to the size and nature of practice of the audit firm
- There was minimal or no focus on resources available with the firm for quality
- The standard did not place adequate emphasis on information and communication regarding quality practices within the firm
- SQC policies were static and were not evolving as the audit profession requirements and expectations were changing
- SQC policies did not lay emphasis on a risk based approach to ensure that the policies were complete and precise to address the ever changing risk in the audit profession
- SQC did not specifically address the quality related practices is a network of firms that shared common policies within the network

Considering the above limitations in SQC, the International Auditing and Assurance Standards Board ("IAASB") issued the International Standard on Quality Management 1 ("ISQM 1") which became applicable for design and implementation in December 2022 and for evaluation by December 2023. In India, the ICAI has issued the exposure draft of SQM 1 in July 2023.

Another area of focus which should be there in any system of quality is regarding how does an audit firm ensure that the assurance engagements performed by the firm meets with the minimum quality requirements and ensure compliance with the professional standards. The activity that was performed within the firm towards this aspect, commonly termed as Engagement Quality Control Reviews ("EQCR"), was for various reasons, though called out in SQC, more specifically explained in SA 220. However since SA 220 is part of the Engagement Performance Standards to be followed by the audit engagement team, there was inherent dilution in the focus of EQCR from a firm initiated quality control activity to an audit engagement initiated activity. To remove this anomaly, ISQM standards now have ISQM 2 which specifically and exclusively deal with EQCR and SA 220, is proposed to be revised, explaining only the responsibility of an audit engagement partner in implementation of audit quality within the audit engagement.

Introduction of the new Standard on Quality Management ["SQM"]

ICAI has issued exposure drafts of the following standards in July 2023:

- SQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements. Here firms are required to design a system of quality management to manage the quality of engagements performed by the firm.

- SQM 2, Engagement Quality ["EQ"] Reviews that essentially deals with the appointment and eligibility of the EQCR reviewer and their responsibilities.
- SA 220 (Revised), Quality Management for an Audit of Financial Statements that deals with the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and the related responsibilities of the engagement partner focusing on the critically important role of the engagement partner in managing and achieving quality on the audit engagement and reinforcing the importance of quality to all members of the engagement team.

The impact of introduction of these SQM is that the firms will now need to change and overhaul their management of quality at the Firm and engagement level.

Internationally, SQMs were issued as exposure drafts in 2019 and became applicable from December 2022, giving audit firms a time of about 3 to 4 years to adopt to the new standards. It needs to see what extent of time will be given to firms in India for adoption of these standards. We believe that with the learning and experience gained internationally, the time that will be given in India for adoption of these standards is expected to be significantly lower but will at least be 2 years.

Biggest Concern- what is the extent of changes that the proposed standard is going to bring in and their related Impact on the firm?

There is a significant change being introduced and one of them is its shift from a complacent tick in the box approach to a more proactive, thinking, and iterative quality management approach. Its moves from a compliance-based approach to risk based approach.

The existing policies, procedures and practices stays relevant and needs to be updated or established to align with the requirements of the proposed standards. It is a cohesive and integrated system of quality management which is designed towards a holistic approach to auditing. It is intended to:

- encourage proactive management of quality at the engagement level with increased accountability through clear segregation of duties and responsibilities to minimize conflicts of interestof.
- keep the standard relevant and fit for purpose in a wide range of circumstances and in a complex environment through the risk-based approach.
- enhance oversight and monitoring.
- emphasize the importance of professional skepticism and enhance the documentation.
- promote continuous improvement by mandating annual self-evaluation of the compliance and management of risk and responses identified.

Let us briefly view the new quality management standards

Proposed SQM 1 requires a firm to design a system of quality management to manage the quality of engagements performed by the firm. The Firms are required to document and customize the design, implementation, and operation of its system of quality management based on the nature and circumstances of the firm and the engagements it performs.

As against the SQC 1 where there were six components, proposed SQM 1 has eight components and introduces two new components - Firm's risk assessment process and Information and Communication.

Summary of key changes proposed by the standards are as under:

1. **A new proactive risk-based approach**: The firm is required to:

- Establish comprehensive quality objectives in line with the standard's requirements, supplemented by any additional objectives deemed essential to achieve the overall objectives set out in the standard.
- Conduct a thorough identification and assessment of risks to achieving these objectives. This involves gaining a deep understanding of various factors – conditions, events, circumstances, actions, or inactions – that could potentially hinder the achievement of these objectives, in the context of the firm's unique nature and the specific engagements it undertakes, and
- Design and implement tailored responses to address these assessed risks. The nature, timing, and extent of these responses should be strategically aligned with and responsive to the specific reasons behind the risk assessments.

In essence, the system of quality management requires a change from a tick-box exercise of establishing policies and procedures that address standalone elements of quality control, to an integrated, proactive approach that reflects upon an entire system and requires continuous monitoring and remediation. Due the risk based approach, it is expected that the SQM of different audit firms will be different considering the nature of the audit practice of each firm, the way how each firm deals with the risks, etc.

2. **Modernising the standard by making it more dynamic and relevant in a rapidly and continuously evolving operational environment:** The audit, assurance, and related service engagements ecosystem is in a state of constant flux, with the tools and resources utilized in these processes continually advancing. Technological resources, whether developed in-house or acquired externally, are increasingly integral to firms' operations. Additionally, there's a rising trend in utilizing service delivery centres and service providers. In light of these developments, the standard has introduced new / enhanced requirements which addresses the use of technology in both the execution of engagements and the overall system of quality management; networks and related network services; services obtained from service providers, etc. These changes / additions are designed to be principles-based which ensures that the standards remain effective and relevant as the operational environment continues to evolve.

3. **Robust governance and leadership including increased leadership responsibility and accountability:** This component is significantly enhanced with increased significance on the Firms culture and leadership's attitude towards Quality. The standard emphasises the importance of the Firm's organisational structure and assignment of appropriate roles, responsibilities and authority to design, implement, and operate the firm's system of quality management. Another emphasis is placed on adequate planning of the resource needs their availability, development, implementation, use, maintenance, assignment, and retention be it human, technological, intellectual, and / or financial resources.

4. **A more rigorous and mandatory monitoring of System of quality management including remediation of the identified deficiencies:** The essence of the quality management approach in the proposed SQM is grounded in continuous improvement, achieved through regular and thorough monitoring of the system of quality management, coupled with effective remediation strategies for any deficiencies identified. The success of this approach hinges on the appropriate design and efficient operation of the monitoring and remediation process.

   The standard is cognizant of the fact that the nature, timing and extent of monitoring activities are dynamic and vary from firm to firm and accordingly the proposed standard highlights the factors to be considered while designing the monitoring activities rather than prescribing activities to be performed. Additionally, there's a shift in the auditing profession towards analyzing the root causes of inspection findings to enhance audit quality. In synergy with this, the proposed SA-220 (revised) is aligned with the proposed SQM 1 framework. It outlines the engagement partner's role in managing aspects of the firm's monitoring and remediation activities, including the results of monitoring and remediation at Firm level. This holistic approach guarantees that the continuous improvement in audit quality is a collective effort, with both the firm-wide systems and individual audit engagements contributing effectively to this overarching objective.

5. **Continuous and effective two-way communication within the firm and outside: T**he proposed standard places a strong emphasis on effective information exchange and communication, both internally and with external entities. Central to this is the relevance and reliability of the information that supports the quality management system. The information must be precise, complete, timely, and relevant, facilitating dissemination of reliable and relevant information to the professional staff of the Firm as well as the reciprocal obligation of these teams to communicate effectively with the firm thereby placing emphasis on effective two-way communication for effective operation of the system of quality management within the firm. The standard also underscores the importance of transparency in

interactions with external parties, including network firms and service providers. Consequently, firms are required to establish specific policies and procedures that guide these interactions. These include the obligation to communicate with governance bodies during the audit of listed entities, explaining how the quality management system ensures the consistent execution of quality audits.

6. **Enhanced accountability of the engagement partner in leading an audit engagement and related quality:** Sufficient and appropriate involvement of the engagement partner throughout the audit engagement is fundamental to achieving the desired level of quality. This need has been recognised in the extant SA 220, however the revised standard clarifies and strengthens the key elements of quality management at the engagement level focusing on the critically important role of the engagement partner in managing and achieving quality on the audit engagement. The standard also includes a stand-back provision requiring the engagement partner for the engagement partner to determine that their involvement has been sufficient and appropriate throughout the engagement and that the nature and circumstances of the engagement have sufficiently and appropriately been taken into account in complying with the revised SA.

7. **More robust EQCR including engagements selection, selection of appropriate EQCR reviewer, performance of the EQCR and its related documentation:** The proposed SQM remove all ambiguity and clearly spells out that the performance of EQCR is on behalf of the firm and not on behalf of the audit engagement team or the audit engagement partner and thereby makes it abundantly clear that a failure in a EQCR is a failure in the firm's SQM. NFRA, in its reports has consistently examined the performance of the EQCR in audit engagements and for periods covered by it, has also held the firm responsible for any deficiencies noted in the performance of EQCR. The proposed SQM 2 standard explicitly calls out the eligibility criteria for selection of an EQCR reviewer. Proposed SQM 2 extends the scope of engagements requiring an engagement quality review to engagements other than audits of listed entities. The scope now covers those engagements that require an engagement quality review pursuant to law or regulation, and those engagements for which the firm determines that an engagement quality review is an appropriate response to address quality risks. It also introduces the need for cooling-off period for an Individual, previously serving as the engagement partner, before his/her appointment as an EQ reviewer.

The transition from SQC to SQM signifies a paradigm shift in the audit profession, emphasizing the need for a dynamic, risk-based, and more proactive approach towards audit quality. This change transcends basic regulatory requirements, marking a deep-seated evolution in the way audit firms perceive and handle quality management. The new SQM framework departs from the conventional compliance-driven approach, opting instead for a more integrated strategy where quality is woven into the very core of an audit firm's culture and operational practices.

These impending changes are extensive and call for a complete revamp of existing quality management systems within firms. However, they also offer a unique chance for the firms to reevaluate and refine their operational methodologies, aligning them more effectively with the changing requirements of the business world and regulatory frameworks.

The proposed quality management standards are a tool to create momentum to transform and modernise the firm's system of quality management. It is imperative for firms to embrace these changes not as a burdensome compliance exercise but as an opportunity to enhance their professional integrity and service quality.

With the talks of mandatory joint audits being introduced, grading and marking of the audit firms, unless the firms gear themselves to the upcoming changes and prepare themselves for the new surge of ways of working, it will not be incorrect to say that they will become stagnant and irrelevant to the profession. So start preparing, re-model and overhaul the system of quality management.

194H – DECODING THE SUPREME COURT VERDICT

CA. Vaibhav Agarwal

Issues relating to applicability of section 194H of the Income-tax Act, 1961 ('the Act') on discounts offered in franchise/distributor business models have been finally put to rest by the Supreme Court of India while deciding on a batch of petitions led by Bharati Airtel[1].

This article discusses the observations of the Supreme Court and relevant factors while deciding on the applicability of section 194H of the Act.

The Apex Court held that discount offered by telecom companies to their SIM card distributor/franchisees, at discounted price, is not 'commission' for the purpose of tax deduction at source under section 194H of the Act, in absence of 'principal-agent' relationship. The Apex Court delved into the legislative intent behind Section 194H and analyzed the commercial realities of the telecom sector while reasoning its judgment.

Facts of the Case

- Telecom companies, having license granted under section 4 of the Indian Telegraph Act, 1885 by the Department of Telecommunications, Government of India, have wide latitude to select the business models in their dealings with third parties.
- As per the business models adopted by the telecom companies, users can avail post-paid and prepaid connections. In the instant case, the Apex Court dealt with the business operations under the prepaid model. For a new prepaid connection, customers or end-users purchase a kit, called a start-up pack, which contains a Subscriber Identification Mobile card ('SIM Card'), and a coupon of the specified value as advance payment to avail the telecom services.
- Telecom companies have entered into distribution/ franchise agreements with third parties to sell the start-up kits and recharge vouchers of the specified value, at a discounted price to the franchisee/distributors.
- As per the mandate and requirement of the license granted by the Department of Telecommunications, no right, title or interest was transferred to the distributor/franchisee and always remained with the telecom companies. However, the actual possession of the SIM cards was with the distributor/franchisee.
- Such discounts offered, which as per the Revenue, were 'commission' payable to an agent by the telecom companies under the franchise/ distributorship agreement between the telecom companies and the franchisees/ distributors. As per the telecom companies, neither are they paying a commission or brokerage to the franchisees/distributors, nor are the franchisees/distributors, their agents.
- The High Courts of Delhi[2] and Calcutta[3] have held that the telecom companies were liable to deduct tax at source under Section 194H of the Act, whereas the High Courts of Rajasthan[4], Karnataka[5] and Bombay[6] held that Section 194H of the Act is not attracted to the circumstances under consideration.

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1 *Bharti Airtel Limited v. Assistant Commissioner of Income Tax, Circle 57, Kolkata, Civil Appeal No. 7257 of 2011 & Ors.*

2 *Commissioner of Income-tax-XVII v. Idea Cellular Ltd. [2010] 325 ITR 148 (Delhi)*

3 *Bharti Cellular Ltd. v. Assistant Commissioner of Income-tax*, Circle-57, Kolkata [2011] 12 taxmann.com 30 (Calcutta)*

4 *Hindustan Coca Cola Beverages (P.) Ltd v. Commissioner of Income-tax-III, Jaipur [2017] 87 taxmann.com 295 (Rajasthan)*

5 *Bharti Airtel Ltd. v. Deputy Commissioner of Income-tax, Circle 18 (1), Bangalore* [2014] 52 taxmann.com 31 (Karnataka)*

6 *Commissioner of Income Tax(TDS) Pune v. M/s.Vodafone Cellular Ltd. ITA No. 1152 OF 2017*

Provisions of the Act

- Section 194H of the Act imposes the obligation to deduct tax at source and states that any person responsible for paying at the time of credit or at the time of payment, whichever is earlier, to a resident, any income by way of commission or brokerage, shall deduct income tax at the prescribed rate.

- Explanation (i) to Section 194-H of the Act defines the expressions 'commission' or 'brokerage', as:

  (i) "commission or brokerage" includes any payment received or receivable, directly or indirectly, by a person acting on behalf of another person for services rendered (not being professional services) or for any services in the course of buying or selling of goods or in relation to any transaction relating to any asset, valuable article or thing, not being securities;"

Observations of the Apex Court

- The words "direct" or "indirect" in Explanation (i) to Section 194H of the Act are with reference to the act of payment. The legislative intent to include "indirect" payment ensures that the net cast by the section is plugged and not avoided or escaped, albeit it does not dilute the requirement that the payment must be on behalf "the person responsible for paying".

- Explanation (i) to Section 194H of the Act restricts application of Section 194H of the Act to the services rendered by the agent to the principal, in the course of buying and selling of goods, or in relation to any transaction relating to any asset, valuable article, or thing, not being securities. The latter portion of the Explanation (i) to Section 194H of the Act is a requirement and a pre-condition. It should not be read as diminishing or derogating the requirement of the principal and agent relationship between the payer and the recipient/payee.

Factors to consider while determining principal-agent relationship

- Whether the agent has a legal power to alter the principal's relationship with a third party and the principal's co-relative liability to have his relations altered[7].

- The degree of control a principal exercise, determines if there is a master-servant relationship or a principal-agent relationship, if the degree of control is less than the control exercised by a master on a servant and is different from the rights and obligations in case of principal to principal and independent contractor relationship.

- The task entrusted by the principal to the agent should result in a fiduciary relationship. The fiduciary relationship is the manifestation of consent by one person to another, to act on his or her behalf and subject to his or her control, and the reciprocal consent by the other to do so.

- The agent is liable to render accounts thereof to the principal and should be entitled to remuneration from the principal for the work he performs for the principal.

Judicial Precedents

In the case of Bhopal Sugar Industries Limited[8], the Apex Court observed as follows regarding distinction between a contract of sale and contract of agency:

- The agent is authorised to sell or buy on behalf of the principal, whereas the essence of contract of sale is the transfer of title of goods for the price paid or promised to be paid.

- In case of an agency to sell, the agent who sells them to the third parties, sells them not as his own property, but as a property of the principal, who continues to be the owner of the goods till the sale. The transferee is the debtor and liable to account for the price to be paid to the principal, and not to the agent for the proceeds of the sale. An agent is entitled to his fee or commission from the principal.

The Supreme Court in the case of Labreche v. Harasymiw[9] held as follows:

- All kinds of interactions with third parties or interested parties, resulting from the introduction of the third parties with one who wishes a particular undertaking to be performed, may not be a result of an agency.

7 *F.E. Dowrick, The Relationship of Principal and Agent, 17 MLR 24, 37 (1954).*

8 *Bhopal Sugar Industries Limited v. Sales Tax Officer, Bhopal (1977) 3 SCC 147*

9 *Labreche v. Harasymiw [1992] 89 DLR (4th) 95 at 107 (SC)*

- An agent renders service to the principal, who he/she represents, and therefore the principal, and not the agent, is liable to the third parties.
- The money received by an independent contractor from his customers, will belong to the independent contractor and not to the party who sold to him. The money will be a part of such independent contractor's property in the event of his bankruptcy or liquidation.

Application of the principles in the instant case

- TDS under section 194H of the Act was not to be extended and widened in ambit, to apply to true/ genuine business transactions, where the taxpayer was not the person responsible for paying or crediting income. In the present case, the taxpayer neither paid nor credited any income to the person with whom he had contracted.
- Explanation (i) to section 194H of the Act, by using the word 'indirectly' does not create an obligation where the main provision does not apply.
- Obligation to tax at source arises only if the conditions as mentioned in section 194H of the Act, are met and not otherwise.
- The taxpayers were not privy to the transactions between distributors/ franchisees and third parties. It was, therefore, impossible for the taxpayer to deduct TDS and comply with section 194H of the ITA, on the difference between the total/ sum consideration received by the distributors/ franchisees from third parties and the amount paid by the distributors/ franchisees to them.

Distinguishing the Singapore Airlines[10] Case

- Reliance by the Revenue on the decision in the case of Singapore Airlines Limited was distinguished by the Supreme Court as the question as to whether there was a relationship of a principal, and an agent was not in dispute in that case as the airline was already deducting the tax on the standard commission. The dispute was on the airline's liability to deduct tax at source on the supplementary commission, which was the difference between the actual fare charged by the agent and the net fare charged by the airline and the data which was supplied to the airline and hence it was feasible for the airline to deduct taxes basis such information.
- The argument of the Revenue that the telecom company should periodically ask for this information/ data and thereupon deduct tax at source was rejected as far-fetched, imposing unfair obligation and causing inconvenience to the telecom company and was beyond the statutory mandate.

Conclusion

In view of the above, telecom companies would not be under a legal obligation to deduct tax at source on the income/profit component in the payments received by the distributors/ franchisees from the third parties/ customers, or while selling/transferring the pre-paid coupons or starter-kits to the distributors under section 194H of the Act.

Accordingly, the appeals filed by telecom companies challenging the judgments of the High Courts of Delhi and Calcutta were allowed and the appeals filed by the Revenue challenging the judgments of High Courts of Rajasthan, Karnataka and Bombay were dismissed.

Comments

The judgement of the Apex Court brings clarity on the legal relationships between the companies and the distributors/franchisees operating with similar business models. Companies operating in the FMCG and other consumer goods sectors, may evaluate their tax deduction liabilities on discounts given to the distributors/ franchisees.

The judgement carries significant implications for the taxation of revenue streams of the companies operating in similar business model and sets a precedent for interpreting tax laws in alignment with economic realities. It underscores the importance of a nuanced understanding of commercial transactions and the need to ensure that tax laws are applied judiciously to prevent unintended consequences.

10 *Singapore Airlines Ltd. and Another v. Commissioner of Income Tax, (2023) 1 SCC 497*

BRIDGING THE GAP: FROM TRADITIONAL STATISTICAL METHODS TO ADVANCED MACHINE LEARNING IN INVESTMENT MANAGEMENT

CA. M Ashok

This article is part of an ongoing series exploring the intricate world of data science and machine learning in the realms of finance and investment management. Each piece in this series builds upon the previous, delving deeper into how these advanced technologies are reshaping the financial landscape.

For a more comprehensive understanding and to appreciate the full scope of this transformation, I highly encourage readers to explore the past articles in this series. Doing so will provide valuable context and a more rounded perspective on the evolving role of data science and machine learning in modern financial strategies and decision-making processes.

Refer;

- *Issue 6, January 2024: Revolutionizing Investment Management: The Impact of Machine Learning and Data Science*
- *Issue 7, February 2024: Using Data Science in Investment Management*

As we delve deeper into the realm of investment management, it becomes increasingly clear that the fusion of data science and traditional finance methodologies paves the way for more sophisticated analysis and decision-making. While data science brings to the table advanced techniques like machine learning and artificial intelligence, it is the integration of these with traditional statistical approaches that truly enriches the analysis.

Statistical methods, with their deep-rooted principles and proven frameworks, provide a solid foundation upon which modern data-driven techniques can be effectively applied. This harmonious blend of old and new paradigms allows investment managers to navigate the complexities of financial markets with greater precision and insight. Let's explore how these statistical approaches are employed in various facets of investment management, contributing to the nuanced understanding and efficient management of investment portfolios.

Key Statistical Methods in Investment Management and Their Applications

Statistical approaches are indeed extensively used in investment management for various critical tasks. These include:

Risk Assessment and Management: Statistical methods help in quantifying and managing investment risks. Tools like Value at Risk (VaR) and Conditional Value at Risk (CVaR) are used to estimate the potential losses in an investment portfolio.

Portfolio Optimization: The Modern Portfolio Theory (MPT), a foundational concept in investment management, relies heavily on statistical concepts like mean, variance, and covariance to construct portfolios that can optimize returns for a given level of risk.

Performance Measurement: Various statistical metrics, such as alpha, beta, Sharpe ratio, and Jensen's alpha, are used to evaluate the performance of portfolios or individual securities.

Market Analysis: Statistical analysis is employed to understand market trends, identify correlations between different asset classes, and forecast market movements.

Asset Pricing Models: Statistical models like the Capital Asset Pricing Model (CAPM) and Arbitrage Pricing Theory (APT) are used to estimate the expected returns on securities based on their risk profile.

Quantitative Analysis: This involves the use of complex statistical models to identify trading opportunities. It includes techniques like regression analysis, time series analysis, and machine learning.

These statistical approaches provide a framework for making informed decisions, understanding market dynamics, and managing investment risks effectively. They are integral to the field of investment management, offering insights that guide strategic asset allocation, risk management, and overall portfolio optimization.

Understanding the Transition from Traditional Statistical Methods to Modern Data Science in Financial Analysis

In the evolving landscape of investment management, a pivotal distinction is emerging between traditional statistical methods and contemporary data science techniques. The former, a cornerstone of financial analysis for decades, is known for its reliance on structured models and explicit assumptions about data.

These statistical methods are built on the premise of predefined relationships and distributions, such as the normal distribution, which has been a fundamental assumption in many models. However, as we venture into an era dominated by big data and computational advances, these traditional statistical tools are being complemented, and sometimes challenged, by data science methodologies.

Data science, with its roots in machine learning and AI, offers a more flexible and often more powerful approach to analysing complex and large datasets, transcending some of the limitations inherent in classical statistical models. This shift highlights the need to re-examine the foundational principles of statistical analysis, particularly in how they apply to the dynamic and often unpredictable nature of financial markets.

The application of statistical methods in data analysis has been a mainstay in fields ranging from finance to scientific research. Rooted in classical statistical theory, these methods provide a structured approach to understanding data. They rely on a set of foundational assumptions (basic premises and conditions assumed to be true about the dataset being analysed) about the nature and behaviour of the datasets they analyse.

These assumptions, while essential for the validity of statistical models, are based on idealized conditions that may not always align with the complexity and variability of real-world data. As we explore these assumptions and their implications, it becomes evident that while they are crucial for traditional statistical analysis, they may also pose limitations when confronted with the nuanced and often unpredictable nature of practical datasets. This leads to a growing recognition of the need to adapt and sometimes augment these traditional methods with more flexible approaches, particularly in the face of increasingly complex and large datasets.

Statistical approaches in data analysis often rely on foundational assumptions about the data they are analysing. One common assumption is that the observed samples come from a specific underlying probability distribution, like a normal distribution. These assumptions are essential because they underpin the models used to analyse data and draw conclusions.

Critical Assumptions in Statistical Modelling and Their Real-World Implications

The following pre-established assumptions can sometimes be too restrictive and may not hold true in real-world scenarios. For instance:

Normal Distribution Assumption: The assumption of normal distribution is a cornerstone in many statistical tests, like t-tests and ANOVA. These tests presume that the data are symmetrically distributed around the mean, with most values clustering near the centre and fewer as they move away. However, real-world data often deviate from this ideal pattern. If the actual data distribution skews heavily or has outliers, applying these tests can lead to incorrect conclusions. Hence, it's crucial to assess the data's distribution before applying such tests to ensure the validity of the results.

Independence of Observations: The assumption of independent observations is fundamental in statistical analyses and modelling. It asserts that the outcome of one observation does not influence or predict the outcome of another. However, in real-world scenarios, particularly in time series data like stock prices or economic trends, this assumption often does not hold. For instance, stock prices today can be influenced by their historical values, implying a dependency across time. Ignoring this interdependence can lead to misleading inferences and models that fail to capture the true dynamics of the data.

Homoscedasticity: Homoscedasticity is a key assumption in many statistical models, particularly in linear regression, where it assumes that the variance of the error terms is constant across all levels of the independent variables. This uniformity in variance ensures that the model gives equal weight to all observations. However, in practical scenarios, data often show heteroscedasticity, where variances are unequal – for example, in income data where variance might increase with the level of income. Such heteroscedasticity can lead to inefficient and biased estimates in regression models, affecting the reliability of predictions and inferences. Detecting and correcting heteroscedasticity is therefore crucial for accurate modelling and interpretation of data in diverse fields from economics to natural sciences.

Linearity: The assumption of linearity in statistical models posits that a change in one variable will result in a proportional change in another, suggesting a straight-line relationship. However, in real-world data, relationships are often non-linear, showing patterns that linear models cannot capture, like exponential growth, logarithmic trends, or cyclical fluctuations. Applying linear models to such data can lead to significant misinterpretation and inaccurate predictions. Therefore, it's crucial to analyse the data for non-linear patterns and consider alternative models, like polynomial or logistic regression, to more accurately reflect the underlying relationships.

Advantages of Machine Learning in Data Analysis and Investment Management

When the typical assumptions used in data analysis don't quite match the reality of the data we're working with, the conclusions we draw can be unreliable or misleading. That's why those who work with data need to constantly check if these standard assumptions are a good fit for their specific datasets. If not, they might need to look at different methods or models. This is where machine learning comes into play. Unlike traditional data analysis methods, machine learning doesn't rely heavily on preset rules about how data should behave. This makes it a more flexible and often more effective option, especially in complex situations where traditional methods fall short

Especially, machine learning can be a more effective solution for tackling challenges in investment management. Unlike traditional methods that rely heavily on specific assumptions about data, machine learning works by learning directly from large amounts of data. The goal of machine learning algorithms is to automate the process of making decisions. They do this by identifying patterns in data that are already known, and then using these patterns to make predictions or decisions about new, unseen data.

The key advantage of machine learning lies in its ability to uncover hidden structures within the data without needing explicit human intervention or guidance. Essentially, machine learning algorithms work on the principle of "finding the pattern and then applying the pattern." This means they first discover trends or relationships within the dataset and then use these findings to make informed predictions or decisions. This approach is particularly beneficial in investment management, where the ability to quickly and accurately analyse vast amounts of market data can provide a significant edge in decision-making.

Statistical approaches, while foundational in data analysis, have certain limitations, particularly when dealing with complex, real-world data. This article has revisited the core statistical models currently employed in the field of finance, highlighting their essential roles and inherent constraints. As we progress, future articles will delve deeper into the realm of machine learning methods. These techniques are increasingly regarded as superior or more effective for practical investment management, offering a more adaptable and insightful approach to understanding and navigating the complexities of financial data. Stay tuned as we explore how machine learning is reshaping the landscape of investment decision-making.

The author can be reached at ashok.21aug@gmail.com

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CA Intermediate	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5000/- for Single Subject	Starting from in Month of Sept. 2024 for May 2025 Exams (Morning Batch)	Morning: 7.00 am to 10.00am (Monday to Saturday) 8.00am to 2.00pm (Sunday)

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GROUP – I

Online Registration Now open!

Subject and dates	Faculty name	
Paper - 1 : Advanced Accounting **Dates: 22.02.2024 to 05.04.2024**	**CA. MURALI NAGARAJ** **All-India Rank Holder**	
	CA. MOHAMMED ZAIN S	
Paper -2 : Corporate and Other Laws **Dates: 06.04.2024 to 02.05.2024**	**CA. MRIDUL AGARWAL**	
	CS. BHARATH K L	
Paper-3: Taxation **Section A: Income Tax Law** **Dates: 03.05.2024 to 24.05.2024**	**CA. PRASHANTH BHARADWAJ**	
Paper-3: Taxation **Section B: Goods and Services Tax** **Dates: 24.05.2024 to 08.06.2024**	**CA. VENKATA KRISHNA KOTHARI**	

GROUP – II

Subject and dates	Faculty name
Paper-4: Cost and Management Accounting **Dates: 09.06.2024 to 15.07.2024**	**CA. PUNITH KUMAR N** 
	CA. NARENDRA KUMAR B 
Paper-5: Auditing and Ethics **Dates: 16.07.2024 to 10.08.2024**	**CA. VIKAS OSWAL** 
Paper-6A: Financial Management **Dates: 11.08.2024 to 24.08.2024**	**CA. CHINMAYA HEGDE** **All-India Rank Holder** 
Paper-6B: Strategic Management **Dates: 25.08.2024 to 04.09.2024**	**CA. ANAND P JANGID** 

Course	Fees	Timings
CA Intermediate	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5,000/- for Single Subject	07.00am to 10.00am (Monday to Saturday) 8.00am to 2.00pm (Sunday)

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ANNOUNCEMENT

Bengaluru Branch is Organising Mock Test Series – II for CA Intermediate and CA Final Students for May 2024 Examination

The schedule for the same is as follows:

Date	Final & Intermediate	Time
01.04.2024	Final Paper-1: Financial Reporting	2 PM – 5 PM
02.04.2024	Intermediate Paper-1: Advanced Accounting	
03.04.2024	Final Paper-2: Advanced Financial Management	
04.04.2024	Intermediate Paper-2: Corporate and Other Laws	
05.04.2024	Final Paper-3: Advanced Auditing, Assurance and Professional Ethics	
06.04.2024	Intermediate Paper-3: Taxation	
08.04.2024	Final Paper-4: Direct Tax Laws and International Taxation	
10.04.2024	Final Paper-5: Indirect Tax Laws	
12.04.2024	Intermediate Paper-5: Auditing and Ethics	
13.04.2024	Final Paper-6: Integrated Business Solutions	
15.04.2024	Intermediate Paper-6: Financial Management & Strategic Management	
16.04.2024	Intermediate Paper-4: Cost and Management Accounting	10am to 1.00pm

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

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One Day Seminar on

Complexities and Challenges (Real Estate) Under the Insolvency and Bankruptcy Code, 2016

Organised by **Insolvency & Valuation Standards Board of ICAI**

Hosted by **Bengaluru Branch (SIRC)**

On **Saturday, 27th April 2024**

Venue: **Hotel Sheraton Grand at Brigade Gateway**

26/1, Dr. Rajkumar Road, Malleswaram, Rajajinagar, Bengaluru – 560 055

Time: **9.00 am to 6.00 pm**

6 hrs **CPE**

TIMINGS	TOPICS	SPEAKERS
9.00 am to 9.30 am	**Registration & Networking**	
9.30 am to 10.00 am	**Inauguration by the Chief Guest**	
10.00 am to 11.00 am	Challenges under CIRP : Interim Resolution Professionals Resolution Professionals	**CA. Anil Kumar Khicha**, *Chennai*
11.00 am to 11.30 am	**TEA BREAK**	
11.30 am to 12.30 pm	Traversing Real Estate Insolvency Reflections and Future Prospects	**CA. Vinay Mruthyunjaya**
12.30 pm to 1.30 pm	Unraveling the Complexity: An In-Depth Analysis of Resolution Plans	**CA. Rashmi Jadhav**
1.30pm to 2.30pm	**LUNCH BREAK**	
2.30pm to 4.00pm	Workshop on landmark rulings NCLT/NCLAT/High Courts/Apex Court	**Adv. Vishwajith Sadananda** & **Adv. Lakshmi Menon**
4.00pm to 4.30pm	**TEA BREAK**	
4.30pm to 6.00pm	Open House Discussions by the Panel of Experts *Modertor :* **CS. Prakul Thadi, IP**, *Hyderabad*	*Panelists:* **Adv. CK Nandakumar**, *Senior Advocate* **Dr. Venkatesh Panchapagesan** *Professor of Finance and Accounting, IIMB* *(Confirmation Awaited)* **CA. Jayesh Sanghrajka**, *Mumbai* **CA. Snehal Kamdar**, *Mumbai*

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Valuation Samvaad

Organised by **Bengaluru Branch (SIRC)**

On **Saturday, 11th May 2024**

Venue: **S. Narayanan Auditorium, Vasanthnagar, Bengaluru**

Time: **9.30 am to 6.00 pm**

6 hrs **CPE**

TIMINGS	TOPICS	SPEAKERS
9.00 am to 9.30 am	**Registration & Networking**	
9.30 am to 10.00 am	**Inauguration by the Distinguished Personality**	
10.00 am to 11.00 am	Allocation of Equity Value across different classes of shareholders	**CA. Anjan Babu**
11.00 am to 11.30 am	**TEA BREAK**	
11.30 am to 12.30 pm	Purchase Price Allocation in M&A	**CA. Chinmaya A M**
12.30 pm to 1.30 pm	Valuation triggers across various statutes	**CA. Girish Kaushik**
1.30 pm to 2.30 pm	**LUNCH BREAK**	
2.30 pm to 3.30 pm	Primer on Valuation Standards	**CA. K. Kaushik Raj**
3.30 pm to 4.00 pm	**TEA BREAK**	
4.00 pm to 6.00 pm	Open House Discussions Panel of Experts	To be finalized

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SICASA - One Day Seminar on Bank Branch Audit


Inauguration of Seminar by lighting the lamp


Chief Guest
CA. K. Viswanath


CA. Pramod R Hegde
Chairman
Bengaluru Branch (SIRC)


CA. Shripad Hulgol Narayan
Chairman - SICASA
Bengaluru Branch (SIRC)


CA. P. R. Suresh


CA. S. Ananda Krishna


CA. Venugopal Gella


Felicitation to the Chief Guest

Seminar on New State Gratuity Rules & intricacies with Income Tax & Accounting Standards


CA. Mohan R Lavi


Advocate Aditya Kamath


CA. Deepak Chopra

Outreach programmes with members stakeholders to provide suggestions on simplification of Companies Rules


CA. Pramod R Hegde
Chairman
Bengaluru Branch (SIRC)


CA. Sripriya Kumar
Central Council Member
ICAI


Participants

Study Circle Meetings


CA. Nitin Inamdar


CA. Sanjana Dawar


CA. Vikas Oswal


CS. Kannan

Hands on Training on Excel for Bank Branch Audit


CA. Venugopal G

CPE Programs at Tumkur


CA. Ishita Bhaumik


CA. M S Rohith


CA. Sandeep Chalapathy


CA. Suchindra R K

Career Counselling Programs


Hosalya Degree College


Sri Lakshmi College of Management and Science

One Day Seminar on Bank Branch Audit

Inauguration of Seminar by lighting the lamp

Chief Guest
CA. Santanu Kumar Majumdar
Group CFO, Canara Bank

CA. Pramod R Hegde
Chairman
Bengaluru Branch (SIRC)

CA. Cotha S Srinivas
Central Council Member
ICAI

CA. Geetha A B
Chairperson
SIRC of ICAI

CA. Kavitha Paramesh
Secretary
Bengaluru Branch (SIRC)

Release of Souvenir by the Chief Guest & the Managing Committee Members of Bengaluru Branch (SIRC)

CA. Sandeep Welling
Mumbai

CA. Pankaj Tiwari
Mumbai

CA. Nilesh Joshi
Mumbai

CA. Premnath D
Hyderabad

Felicitation to the Chief Guest

Women CAs Conference

Inauguration of Conference by lighting the lamp

Chief Guest Mrs. Sahana Balkal
Deputy Commissioner (e-Governance)
Commercial Taxes Department
Ministry of Finance, Karnataka

CA. Pramod R Hegde
Chairman
Bengaluru Branch
(SIRC)

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CA. Hema Krishnamurthy

CA. Swati Biswas

Ms. Amika Singh

CA. Anshuma Poddar

Felicitation to the Chief Guest

Activities by the Women CAs

Participants

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