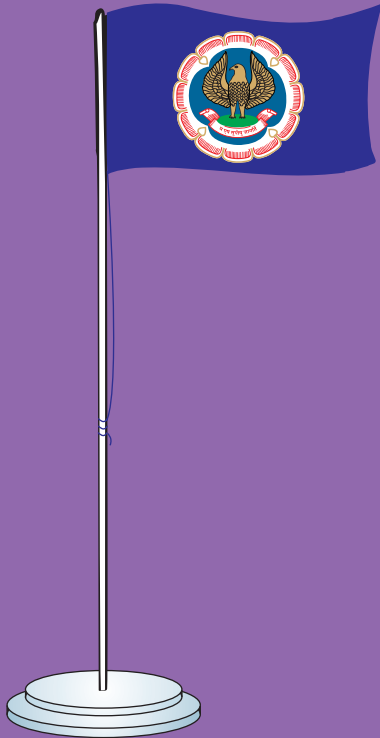




Bengaluru Branch of SIRC e-Newsletter

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English Monthly
For Private circulation only



74th year
CA DAY
1st July 2022



Jnana Sangama

TWO DAY'S
**THE 18TH KARNATAKA
STATE LEVEL CONFERENCE**

19TH & 20TH AUGUST 2022

Venue:

Anantya Palace Grounds, Gate Number 9.
Princess Academy, Palace Ground, Jayamahal,
Bengaluru 560006

Hosted by Bengaluru Branch of SIRC of ICAI
jointly with Belagavi, Ballari, Hubballi, Kalaburgi,
Mangaluru, Mysuru and Udupi Branches of SIRC of ICAI.

JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

CPE MEETINGS

- 74th Chartered Accountants Day Celebration
1st July, 2022
- Study Circle Meeting
Discussion on drafting Accounting Policy Notes to
Accounts & other matters – Financial Statements
6th July, 2022
- Study Circle Meeting
Works Contract under GST
13th July, 2022

- Three Day's Residential Refresher Course on
International Taxation
15th to 17th July, 2022
- One Day Seminar on
Practical Issues and Key Audit Aspects of
Charitable or Religious Trusts of Institutions
19th July, 2022

- Study Circle Meeting
Practical Issues in GST
20th July, 2022
- Women CA's Conference
23rd July, 2022
- Study Circle Meeting
Issues in u/s. 45(4), 9B, 10, 36 & 37 of Income Tax Act
27th July, 2022
- Jnana Sangama
18th Karnataka State Level CAs' Conference
19th to 20th August, 2022



Dear Professional Colleagues

Happy CA Day!!!

July 1st is celebrated as CA day as well as Doctors day, the reason for celebrating both on the same day, because both health and wealth are equally important to any individual.

Institute has seen a glorious era of 73 years in serving the Nation and stepping in the 74th Year of continued service to nation and society at large. If we see our strength in numbers, it is very negligible compared to overall population of the nation and if we measure by our contribution to the country's economic growth we stand ahead of any profession/Institution in the country.

The Institute and members have served their fullest, they took part in many law guiding, drafting and successful implementation of fiscal policies of government, they also assisted government in efficient collection of taxes even in difficult situations like Covid – 19, we worked like a corona warriors, without getting much emphasis for our yeomen contribution to the nation.

ICAI and its members are doing great service to the nation by conducting awareness program on financial literacy program to general public.

To continue this service and support country's economy to march towards achieving the economic target of 5 trillion and above, we need to be fit and fine our self, by default we will be abreast with the changes in the profession.

The July month is the very special to us because of two reasons:

First of all it is our day, i.e., CA Day, the day when CA Institute has been founded by an act of parliament on 1st July 1949. At this juncture we should always remember and grateful to all the predecessors of our profession who have laid a strong

foundation to the successful profession, and it has seen a splendid year. Let us all celebrate this CA day by pledging ourselves to have the continued commitment, honesty and Integrity and we should take our profession to its pinnacle.

Secondly, GST implementation day, on 1st July 2017. We should be proud for partnering the successful implementation and record-breaking collection in recent past. Let us all continue our support to the government in upcoming years too.

The memorable events of June month :

To facilitate the stakeholders & to gain complete understanding and awareness about the new ways of LLP filings on MCA21 portal, Awareness Program organized under the aegis of Corporate Laws & Corporate Governance Committee of ICAI, Hosted by Bengaluru Branch of SIRC of ICAI on 3rd June 2022. CS. Thirupal Gorige deliberated on the basics of MCA V3 – LLP filings.

Study Circle Meeting – Meet and hear from the representatives of CPA Australia organized jointly in association with CPA Australia, ICAI on 7th June 2022. An Expert and experienced Speaker Ms. Preeti Dang, Business Head, CPA Australia – India Liaison Office shared their expertise on How CA's have benefitted from the ICAI – CPA Australia MRA on the subject and members were benefitted from the same.

Jan Jagruthi – Creating Awareness on Financial Tax Literacy an Iconic Event as part of Azadi Ka Amrit Mahotsav (AKAM) organized at Vijaya Composite Pre-University College, Bengaluru on 7th June 2022.

As our fraternity are the financial backbones for many businesses, we had organized a Seminar on Opportunities for CA's with neo banking on 9th June 2022 at Chancery Hotel, Lavelle Road. CA. Varun Nirmal expert and eminent Speaker shared his expertise on the everything from the banking-accounting disconnect to paving the way to exponential growth which is a new era in banking system. More than 100 Members were benefitted through the same.

The Ministry of Corporate Affairs Celebrates 75 years of India's Independence Azadi Ka Amrit Mahotsav. As an iconic event in 75 cities across the country on 7th June 2022. The Conference was addressed by the Hon'ble Finance Minister, members were part of this program through virtual mode.

Two Day's Conference on Companies Act organized under the aegis of Corporate Laws & Corporate Governance Committee Hosted by Bengaluru Branch of SIRC of ICAI on 17th & 18th June 2022 in Physical & Virtual mode to cater to the needs of every professional and abreast with the recent Amendments in Companies Act. Chief Guest, Shri. C.V. Sajeewan, Registrar of Companies inaugurated this Conference. I also thank our eloquent and eminent Speakers

for deliberating on various topics of professional interest in the said Conference. 419 Members were benefitted in Physical & Virtual mode.

Bengaluru Branch of SIRC of ICAI along with the Board of Studies conducted an interactive meeting with members and students separately on the 11th of June 2022 at Chancery Pavilion to gather the feedback on the proposed scheme of CA education and training (CRET). Central Council Member CA Cotha Srinivas, Past Central Council Member CA Madhukar N Hiregange, Past SIRC Chairman CA K Madhava Murthy and SIRC Member CA Geetha A.B, Chairman and Managing Committee Members of the Bengaluru Branch were present at the meeting and led the discussion.

The participation for three-hour long sessions from the members and three-hour session for the students was encouraging. More than 100 members were present including many Past Chairmen of Bengaluru Branch and both young and senior Members in practice and industry.

To carry the message of Yoga for all, for mental and physical health and to mark the International Yoga Day on 21st June Bengaluru Branch of SIRC of ICAI organized Jointly with the Department of Ayush Government of Karnataka practiced yoga in front of Bengaluru Palace, Vasanth Nagar Bengaluru. Members, Students & Department officials were part of this successful practice session.

To mark the importance through a series of knowledge programmes focussing on the needs of MSMEs as well as popularising the schemes launched by the Government of India at large and role played by the CA fraternity in bridging those needs, Bengaluru Branch organized International MSME Day on 27th June 2022 in association with Peenya Industries Association Members at Peenya Industries Auditorium. CA. Sanjay M Dhariwal & CA. Ramalinga Boregowda shared their expertise on MSME Policy Regulatory & Legal framework and Taxation & Financing.

Apart from the above continuous series of programs, we had organized Study Circle Meeting on every Wednesday's at Dr. C. Ashwath Kala Bhavana, NR Colony, Basavangudi and Saturday's at Branch & Tumkur in the month of June. I thank CA. Naveen Khariwal G, CA. K.L. Prashanth, CS. Sundharesan J, CA. Rohit Kumar S and CA. S. Sundaresan & CA. Sandeep Kumar Roddam for deliberating their knowledge on the various topics of professional interest assigned to them.

Awareness Program on Taxation of Shares and Securities was deliberated by CA. Narendra J Jain & Mr. Bharath Lakshminarayana on 24th June at City Central Library, Hampinagar, Bengaluru.

Lead campaigner CA Govindan Unni Senior Member from Kerala visited the branch on 13th June and addressed our

Members and Students on his way from Kanyakumari to Kashmir to spread the message of Swach Bharath Sandesh Yatra on Cycle for 48 days.

Upcoming Programs for the month of July & August :

1st July, being the Foundation Day of the Institute of Chartered Accountants of India, to mark this foundation day, CA Day celebrated by members across all branch/chapters of the country. On this day branch is organizing to have walkathon, Flag hoisting & Honouring Senior Members of the profession.

On 6th July : Discussion on drafting Accounting Policy, Notes to accounts & other matters – Financial Statements by **CA. Praveen C.G** in Physical & Virtual mode.

On 13th July : Works contract under GST by **CA. Venugopal G.**

One Day Seminar on Charitable Trust is being organized on Tuesday, **19th July 2022** at Vasanthnagar Branch.

The First Three Day's Residential Refresher Course on International Taxation is being organized under the aegis of Committee of International Taxation and hosted by Bengaluru Branch of SIRC of ICAI **from 15th July to 17th July 2022 at The Golden Palms Resorts, Bengaluru.** We request members to register and get benefitted.

On 20th July : Practical issues in GST – Hotel / Hospitality Sector by **CA. Praveen Gella.**

To commemorate International Women's day on 8th March, **Women Chartered Accountant's Conference** with the theme Abhitha – Courageous Women is being organized by Bengaluru Branch of SIRC of ICAI on Saturday, **23rd July** at S. Narayanan Auditorium in Physical & Virtual mode.

On 27th July : Issues in u/s. 45 (4), 9B, 10, 36 & 37 of Income Tax Act by **CA. Vishal K.**

The above Study Circle Meetings are conducted in Physical mode at Vasanthnagar Branch.

Jnana Sangama – The 18th Karnataka State Level Conference is being organized on **Friday & Saturday, 19th & 20th August 2022** Jointly with Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of SIRC of ICAI at Anantya Palace Grounds, Gate No. 9, Princess Academy, Palace Ground, Jayamahall, Bengaluru. We request members to register.

The details of the programs are mentioned in our Calendar of events in this newsletter for your reference.

**Endeavour to Evolve
Engage to Excel**

CA. Srinivasa. T

Chairman

Bengaluru Branch of SIRC of ICAI



Legendary's Corner

CA PROFESSION – EMERGING OPPORTUNITY

CA R. Bupathy

Past President, ICAI - 2003-04



Technology has revolutionized the way people communicate and conduct business. It is having a growing impact on all spheres of life leading to rapid lifestyle changes.

Impact of Pandemic

While the onset of Pandemic sent shock waves across the globe on the economic downfall, it has had a positive impact on the way business is conducted going by the reach and extent of adoption of technology even by the smallest business units in remote locations. From the Internet of Things to artificial intelligence, today companies rely on the latest advancements in tech to help drive their business forward. Equally, the government is also shifting into digital mode and networking of various sites has helped in detection and prevention of frauds and improved governance.

Current Economic Situation

As India emerges from the pandemic it is poised to once again take over the mantle as the world's fastest economy which is demonstrated by four Press statements on the same day by diversified industries CEOs.

- Birla plans USD 2.5 Billion aluminum recycling plant – Mr. Aditya Kumaramangalam Birla

- Immense opportunities in new industries says Mr. Munjal Honda
- Can create a Silicon Valley in India says Vedanta Chairman
- Uber to hire 500 engineers in India by end of 2022.

The Government has focused on infrastructure investment sharply increasing the pace of highway construction. There is a growing public commitment to renewable energy, which creates the possibility of greener growth. The telecommunication revolution of 2000's has given birth to a new age of digital public goods, led by innovation, such as UPI and the India Stack. India benefits also from comparisons with its peers. Certainly, global investors looking around for stability and growth in emerging markets will see few alternatives to India. GDP growth is at a 22 year high of 8.7% in 2021-22 as per data released by the National Statistical Office, with evidence of continued expansion in economic activity in the first two months of Q1 FY 2023 with most constituents surpassing pre-pandemic levels of activity in FY2022 in the words of the Chief Economic Advisor V. Anantha Nageswaran.

Emerging Opportunities – CA Profession

The CA profession is no exception. The pace of globalization of today's businesses expects sharp acumen and multi-faceted knowledge from the CA while opening-up various professional opportunities necessitating niche expertise.

Among the emerging areas is ESG reporting.

ESG – Meaning & Concept

ESG grew out of investment philosophies clustered around sustainability and, thereafter, socially responsible investing. Early efforts focused on "screening out" companies from portfolios largely due to environmental, social or governance concerns, while more recently ESG has favorably distinguished companies that are making positive contributions to the elements of ESG, premised on treating environmental and social issues as core elements of strategic positioning. While climate figures prominently in ESG discussions, there is no single list of ESG goals or examples, and ESG concepts often overlap. That being said, the three categories of ESG are increasingly integrated into

investment analysis, processes and decision-making.

- The **‘E’** captures energy efficiencies, carbon footprints, greenhouse gas emissions, deforestation, biodiversity, climate change and pollution mitigation, waste management and water pollution.
- The **‘S’** covers labor standards, wages and benefits, workplace and board diversity, racial justice, pay equity, human rights, talent management, community relations, privacy and data protection, health and safety, supply-chain management and other human capital and social justice issues.
- The **‘G’** covers the governing of the ‘E’ and the ‘S’ categories – involving corporate cultures of transparency, accountability, inclusivity and compliance. It also includes the relationship with stakeholders such as shareholders, investors and customers, besides corporate board composition and structure, strategic sustainability oversight and compliance, executive compensation, political contributions and lobbying, bribery and corruption.

ESG as a business regulation and reporting framework in India

The process started in 2009 by establishment of Guidelines Drafting Committee (GDC), which submitted the draft National Voluntary Guidelines (NVG) to the

Ministry of Corporate Affairs (MCA) in November 2010. The primary objective of these guidelines was to encourage adoption of sustainability reporting and mainstream disclosure on environmental, social and governance metrics. It is based on the premise that you can’t change unless you measure.

ESG – Principles – The NVG consists of nine core principles, namely-

1. Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
2. provide goods and services in a manner that is sustainable and safe
3. respect and promote the well-being of all employees, including those in their value chains
4. value and promote the interests of and be responsive to all its stakeholders
5. have due regard for human rights
6. consideration and efforts to protect and restore the environment
7. when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
8. promote inclusive growth and equitable development
9. engage with and provide value to their consumers in a responsible manner

ESG – Benefits - Disclosure regarding the environmental, social and economic responsibilities of business has multiple benefits in terms of enhanced revenue growth and market access, cost savings, increased access to capital, better risk management and improved brand value and reputation.

In 2012, SEBI mandated the top 100 listed companies by market capitalisation to file the Business Responsibility Report (BRR) based on NVGs along with annual reports, and extended it to top 500 listed companies by 2015. Parallely, Corporate Social Responsibility activities as a separate commitment is mandated for prescribed entities under the Companies Act, 2013. Though ESG as a business practice is gaining ground worldwide over the last decade, the pace at which it has evolved over the last three years is significant.

Revised SEBI regulations on ESG

SEBI has issued revised set of sustainability and social related reporting requirements (Business Responsibility and Sustainability Report (BRSR)) vide its notification dated 5th May, 2021 mandating the Top 1000 listed Companies in India to prepare and disclose sustainability reports (as part of annual report) containing information sought under the revised BRSR format effective from FY 2022-2023. SEBI has also come up with a Guidance Note for the BRSR Format providing general guidance around the Inter-operability of reporting framework,



consistency in reporting boundary and applicability amongst others.

ESG – Importance – While we take pride in the far-reaching impact of technological advancements in simplifying the life of mankind and globalization of businesses, the world is also witnessing catastrophic destruction due to climate change, war and social unrest, raising the need for incorporating ESG practices in every walk of life.

ESG - Funding - ESG investors seek to ensure the companies they fund are responsible agents of the environment, exhibit good corporate governance and are led by accountable managers. Not only big corporates but also startups should voluntarily embrace the ESG concepts in their businesses for sustainability. The funding options available for such socially conscious businesses are venture capital funds, business loans/debt funds and revenue-based financing. According to a Harvard report published online in 2021, estimates by Bloomberg suggests that **\$2.5 trillion** of debt advertised as green or ESG-oriented, including both green, social and sustainable or sustainability-linked bonds and loans, could be issued in 2022.

ESG – Challenges – While big corporates have begun to understand the concept of ESG and their responsibility to the same, there is lack of awareness among other business community which form the larger part of the economy, and in educating them lies the real challenge. The other challenge lies

in the compilation and accuracy of data and the accountability aspect surrounding it.

ESG – The Way Forward – In India, we are in the early stages of incorporating ESG practice as a business model. Businesses should begin to see ESG as a voluntary compliance towards sustainable development rather than a regulatory enforcement. The existing reporting framework may not fit all, and might require some standardization. A determined effort is required from all the stakeholders, namely, the government, corporates, investors, community etc., to make ESG truly effective.

How CA's can help Businesses practice ESG

The revised guidelines for BRSR reporting issued by SEBI mandates exhaustive reporting on the various aspects covering the three areas of ESG. The reporting will necessitate a thorough inquiry of the company affairs, and a CA can be the right person to provide his professional expertise to draft the report. A Statutory Auditor can rely on the report of an expert – external CA. The nature of work being data driven will require less capital resources and more time investment to master the prescribed Standards, SEBI Regulations and disclosure mandate, besides learning the Global Best Practices in ESG reporting. Although SEBI mandate for BRSR is presently applicable only to the top 1000 listed companies, it is only a matter of time when the mandate

will be extended to industry specific sectors or turnover based reporting. Nevertheless, we audit professionals are the right persons to inculcate the ESG as a business practice in the near future.

Individual professionals who look at ESG as an opportunity will be required to understand the Industry specific requirements, also learn the best practices followed globally and tweak it for Indian conditions besides the mandatory regulations issued by SEBI in the revised BRSR format. They can create a Blog on the subject knowledge gathered in ESG, its applicability, while networking through social platforms will help connect to new clients.

Existing Firms can always create a separate vertical specializing in ESG reporting.

Professional Sidetracking

While professional opportunities are growing by the day, increasing reports in recent times on Auditors being at fault for mis-reporting, non-reporting, colluding in misappropriation, fund diversion etc., are disturbing instances bringing disrepute to the profession at large. There are no shortcuts to success. The need to make quick money, lavish lifestyle, lack of ethics and financial indiscipline lead to some taking the wrong path. Also, at the professional level, complexity of accounts, multiple regulations, and dynamic law might be a reason for committing a genuine mistake, which is also blown out of proportion

in news reports. Every business has various interested stakeholders and any fault committed by an auditor puts at risk the stakeholder's investment. Financial misappropriation of money lent by banks indirectly affects the public morale. Auditors are seen as guardians of business estoppel, where one wrong move garners

wide attention, while the visibility of a qualified report stops with the management.

While all said, Independence of auditors must be followed in letter and spirit.

With the emerging opportunities, sustained efforts by a professional seldom fails.

Being professionally relevant 'digitally'

On a concluding note, in the present digital era, while we are experiencing the benefits of smart phone, smart bikes and smart cities, equally it is incumbent on a CA professional to be digitally smart to endure the challenges and transform it into opportunities. ■

Kind Attention: Members

Members are requested to pass on the information to their clients

COURSE ON FINANCE FOR NON-FINANCE EXECUTIVES

**Sub: XXII Batch of the Course on Finance for Non-Finance Executives
– A Management Development Programme.**

The course is **open for Non-Finance Executives** such as Engineers, Architects, Doctors, Human Resource Personnel, Department Heads / Administrators / Entrepreneurs and various other professionals, those who are not having adequate knowledge of Accounts / Finance.

The course does not call for any prior knowledge in Accountancy, Finance and Tax Laws. The course coverage will be basic in all subjects.

Duration : **23rd July 2022 to 15th October 2022**

Timings : **02.00pm to 07.00pm (Only on Saturdays)**

Course Fee : **Rs.15000/- per participant** (Plus GST)

Mode of payment : **DD / Cheque in favour of Bangalore Branch of SIRC of ICAI**

Course Contents:

- | | |
|---|--|
| • Financial Accounts & Company Accounts | • Indirect taxes |
| • Direct Taxes | • Corporate Finance |
| • Financial Analysis | • Cost Accounts |
| • Project Reports | • Data Analytics & New Technologies in Finance |

Venue : Vasanthnagar Branch, Bengaluru

Contact Tel: 080 - 4394 4876 / 868

E-mail: blrprogrammes@icai.org | **website:** www.bangaloreicai.org



CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF JULY 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
01.07.2022 Friday	Chartered Accountants' Day Celebration 74 th Year of its formation on 1st July 2022	Branch Premises 9.00 am onwards	—
06.07.2022 Wednesday	Study Circle Meeting Discussion on drafting Accounting Policy Notes to Accounts & other matters – Financial Statements CA. Praveen C G Delegate Fees : Members – Rs.100/- Plus GST	Physical cum Virtual Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
09.07.2022 Saturday	Cricket Tournament for Members	BiCC Infinity Sy. No. 20 & 21, Giddenahalli Gadi, Attached to Arkavathi River Bridge Honnagnatti Bus stand, Magadi Main Road, Bengaluru – 562 162	—
13.07.2022 Wednesday	Study Circle Meeting Works Contract under GST CA. Venugopal Gella Delegate Fees : Members – Rs.100/- Plus GST	Physical Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
15.07.2022 Friday To 17.07.2022 Sunday	Three Day's Residential Refresher Course on International Taxation <i>Organized under the aegis of</i> Committee on International Taxation, ICAI <i>Hosted by :</i> Bengaluru Branch of SIRC of ICAI <i>Details at Pg. No. 26</i>	Physical Golden Palms Avenue Hobli, Tumkur Road Bengaluru – 562 123	16 hrs
19.07.2022 Tuesday	One Day Seminar on Practical Issues and Key Audit Aspects of Charitable or Religious Trusts of Institutions <i>Organized by :</i> Bengaluru Branch of SIRC of ICAI Delegate Fees : Members – Rs.450/- Plus GST Non Members – Rs.300/- Plus GST <i>Details at Pg. No. 28</i>	Physical Vasanthnagar Branch Premises 9.30 am to 6.00 pm	6 hrs
20.07.2022 Wednesday	Study Circle Meeting Practical Issues in GST CA. Gella Praveen Kumar Delegate Fees : Members – Rs.100/- Plus GST	Physical Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs

CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JULY & AUGUST 2022

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
23.07.2022 Saturday	Women CA's Conference Organized by : Bengaluru Branch of SIRC of ICAI Delegate Fees : Members – Rs.300/- Plus GST Non Members – Rs.200/- Plus GST <i>Details at Pg. No.29</i>	Physical cum Virtual Vasanthnagar Branch Premises 9.30 am to 6.00 pm	6 hrs
27.07.2022 Wednesday	Study Circle Meeting Issues in u/s. 45(4), 9B, 10, 36 & 37 of Income Tax Act CA. Vishal Kumar Subash Delegate Fees : Members – Rs.100/- Plus GST	Physical Vasanthnagar Branch Premises 6.00 pm to 8.00 pm	2 hrs
19.08.2022 Friday & 20.08.2022 Saturday	Jnana Sangama 18th Karnataka State Level CAs' Conference <i>Hosted by : Bengaluru Branch of SIRC of ICAI</i> <i>Jointly with</i> Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru & Udupi Branches of SIRC of ICAI <i>Details will be updated on the website</i>	Anantya Palace Grounds, Gate No.9, Princess Academy, Palace Ground, Jayamahal, Bengaluru – 560 006 10.00 am to 6.00 pm	12 hrs

Career Counselling Programme

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

Kindly send your details to blrstudentevents@icai.org

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Inside back	₹ 30,000/-

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Quarter page	₹ 5,000/-

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

EDITOR :
CA. SRINIVASA.T

SUB EDITOR :
CA. PRAMOD R. HEGDE

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WHITHER ESG AND SUSTAINABLE REPORTING?

CA. K.S. Ravi



History and evolution of ESG:

Environment, Social and Governance is the talk of the town among many professionals across the globe. Where did it all begin? Why is it important? How has it progressed? This article is an attempt to lightly touch upon and unravel the journey of ESG and where it is bound.

The beliefs and the concept of social good has always existed one way or the other, both individually and as a group. But fragmentary efforts will not have significant impact on the environment or the society at large. There are examples where investors desist from investing in industries like liquor, tobacco, slaughter of animals, fishing, those engaging in slavery, weapons, gambling, pornography, nuclear work place and deleterious workplace. Many people in western countries are practicing vegan culture to sustain the world through food habits, however small their efforts are. Value based preferences of some, may not necessarily have had a world-impact, but it has come to stay gradually gaining momentum.

Socially responsible investing fund was first offered to the US public in 1928 called the 'Pioneer Fund', which is still operating as on date. The US investors, in 1971, again demonstrated that they were not willing to invest in 'war-profiteering' companies (Vietnam war). The Pax World Balanced Fund, as

a policy, avoided investing in companies that were part of the supply-chain for 'Agent Orange' a dangerous herbicide which was used during the war.

There was a conscious decision to invest, by some institutional investors, in companies that were socially responsible while generating or increasing profits, and absence of it would result in denial of investment. It followed suit that the First Spectrum Fund (1971) focused on investing in companies that cared for environment, civil rights and consumer protection. As a result, journalist Milton Moskowitz (1972) published a list of 'socially responsible' stocks.

Organization for Economic Cooperation and Development (OECD) issued guidelines for Multi National Enterprises (MNEs) (1976), which addresses and recommends business conduct for MNEs. It was expected that Governments will use these recommendations to persuade MNEs to comply with them, if they decided to set shop in any of the countries adhering to such guidelines. It had taken more than a year to negotiate with various stakeholders to arrive at the guidelines. It covers areas like human rights, labor rights, environment, bribery, consumer interests, information disclosure, science & technology, competition, tax issues, etc.

Principles of Equal Rights (1977), which came to be known as 'Sullivan Principles' was endorsed by 12 leading

companies in the world, which grew to 125 signatory companies by 1987. Leon. H. Sullivan (Philadelphia) made forceful attempts to effect social justice through economic leverage. He tirelessly worked against injustices in the apartheid states by getting companies to commit to fairness and empowerment, if they had to operate in economically weak regions of the world.

A massive oil spill in Alaska in 1989, sensitized environmentalists, social activists, investment funds, and pension funds to formulate principles for companies to be environmentally responsible and this came to be known as Valdez principles. These principles guide and evaluate companies of their environmental responsibilities. It was introduced for voluntary compliance and broadly touched upon environmental resources and its upkeep. The Valdez principle later came to be known as 'Ceres Principles' of CERES (The coalition of Environmentally Responsible Economies), a non-profit entity established in 1989.

CERES established Global Reporting Initiative (GRI), in 1997, as an independent entity with support of United Nations Environment Program Finance Initiative and the World Bank Group. The GRI today is an international, multi-stakeholder and independent non-profit standard setting organization that promotes economic, environmental and social sustainability.

The United Nations had organized a conference on Environment and Development (Rio-92, ECO-92) or the Earth Summit in 1992, held in Rio de Janeiro, resulting in 154 countries signing the environmental treaty. It was to sensitize nations of the abusive impact on environment from development strategies adopted by them and ways to reduce such impacts.

Impact of United Nation's Sustainable Development Goals (SDGs):

In 2006, a group of institutional investors laid out UN Principles for Responsible Investment (PRI), paving the way for the growing importance of ESG issues in their investment practices. Thereafter economic growth and development globally had to encounter 17 Sustainable Development Goals (SDGs), which was developed in a summit (2015). It serves as a guide for countries committed to sustainable global development by 2030.

The 21st climate change conference, held in Paris in 2016, focused on slowing-down global warming and 195 countries participated in the discussion with significant decisions being taken there.

With all the above initiatives in gradual progress, the pandemic heralded a new set of issues that required urgent attention for a sustainable development approach in all spheres of their activities. Not only the investors but also consumers are getting sensitized to environmental and social aspects of products and services that are being delivered to them from the corporates.

With the ESG practice becoming intense and the regulators pushing the companies to disclose how they

are handling them; it is interesting to discuss different strategies that are being looked at, and related benefits that are being perceived by different entities. It will also reveal how seriously can the institutions or the corporates handle the given challenge of ESG implementation. It will also portray whether there is greater evidence to expect sustainable practices among social and economic lives of people.

Importance of ESG and its elements for practice:

Having entered into the arena of ESG reporting, it is a belief among the corporates that apart from the demand of investors and regulators, it should help them to add value in their relationships, such as –

- License to operate – stakeholders' acceptance;
- Shield against operational and reputational risk;
- An edge over others to discover better business opportunities and pricing;
- Resilience in periods of turmoil;
- Employee morale (on account of adoption of best practices);
- Strategic decisions and management systems will be more responsible and intense.

As can be deciphered from the existing literature, ESG is a combination of practices and reports that depict sustainable development of the entity, auditable/verifiable by third parties. The elements embedded in ESG reporting include –

- a) Net-zero emission (implying that all unavoidable emissions are managed by beneficial acts that

cancel the adverse effects of emission, resulting in net-zero emission);

- b) Anti-corruption practices;
- c) Labor practices that are respectful to human life;
- d) Respect and responsibility towards nature;
- e) Reducing green-house emissions;
- f) Supply of affordable, reliable and sustainable energy.

Sustainable Reporting:

The very core of sustainable reporting is building and maintaining trust among stakeholders. This is important to establish a sustainable economy. It starts with a faithful communication on a wide range of sustainable topics such as environment, social and governance parameters. It gives the stakeholders greater insight into performance beyond the bottom-line achievements of financial statements. Meaning thereby that success is not a measure by profits alone but also looks at the detriment caused to another.

The most widely adopted framework for sustainable reporting emanates from Global Reporting Initiative (GRI) standards. Other forms of non-financial reporting include – triple bottom-line reporting (TBR) and CSR reporting.

Global Reporting Initiative (GRI):

The GRI Standards help all entities, small or big, to understand and report on their activities that impact the economy, the environment and people in a comparable and credible way. As on date there are 37 standards and 1 GRI standard glossary (explaining the terms used in the standard), each one being effective on different dates.



Broad coverage of the standards is tabled below for ready reference -

GRI Standards	Contents	Effective date
Universal Standards		
GRI 1	Foundation, 2021 – requirements and principles for using the GRI Standards	1 st January, 2023
GRI 2	General Disclosures, 2021 – disclosure of the reporting organization	1 st January, 2023
GRI 3	Material Topics, 2021 – disclosures and guidance about organization's material topics	1 st January, 2023
Sector Specific Standards		
GRI 11	Oil and Gas Sector, 2021	1 st January, 2023
GRI 12	Coal Sector, 2022	15 th March, 2022
GRI 13	Agriculture, Aquaculture and Fishing Sectors, 2022	1 st January, 2024
GRI Topic Standards		
GRI 201	Economic Performance, 2016	1 st July, 2018
GRI 202	Market Presence, 2016	1 st July, 2018
GRI 203	Indirect Economic Impacts, 2016	1 st July, 2018
GRI 204	Procurement Practices, 2016	1 st July, 2018
GRI 205	Anti-corruption, 2016	1 st July, 2018
GRI 206	Anti-competitive Behaviour, 2016	1 st July, 2018
GRI 207	Tax, 2019	1 st January, 2021
GRI 301	Materials, 2016	1 st July, 2018
GRI 302	Energy, 2016	1 st July, 2018
GRI 303	Water & Effluents, 2018	1 st January, 2021
GRI 304	Biodiversity, 2016	1 st July, 2018
GRI 305	Emissions, 2016	1 st July, 2018
GRI 306	Effluents & Waste, 2018	1 st July, 2018
GRI 306	Waste, 2020	1 st January, 2022
GRI 308	Supplier Environmental Assessment, 2016	1 st July, 2018
GRI 401	Employment, 2016	1 st July, 2018
GRI 403	Occupational Health & Safety, 2018	1 st January, 2021

GRI Standards	Contents	Effective date
GRI 404	Training & Education, 2016	1 st July, 2018
GRI 405	Diversity & Equal Opportunity, 2016	1 st July, 2018
GRI 406	Non-discrimination, 2016	1 st July, 2018
GRI 407	Freedom of Association & Collective Bargaining, 2016	1 st July, 2018
GRI 408	Child Labor, 2016	1 st July, 2018
GRI 409	Forced or Compulsory Labor, 2016	1 st July, 2018
GRI 410	Security Practices, 2016	1 st July, 2018
GRI 411	Rights of Indigenous People, 2016	1 st July, 2018
GRI 413	Local Communities, 2016	1 st July, 2018
GRI 414	Supplier Social Assessment, 2016	1 st July, 2018
GRI 415	Public Policy, 2016	1 st July, 2018
GRI 416	Customer Health and Safety, 2016	1 st July, 2018
GRI 417	Marketing & Labelling, 2016	1 st July, 2018
GRI 418	Customer Privacy, 2016	1 st July, 2018
GRI Standard Glossary	-	-

More sector and topic standards are part of on-going projects. GRI Standard 306 has been split between effluent and waste. Sector specific standards are to be applied depending on the nature of industry.

What are the driving factors for corporations to get initiated into GRI?

- ✓ Enhances standing and reputation in society;
- ✓ Enables meeting regulatory and public expectations;
- ✓ Improves access to capital and makes it eligible to seek for fair trade price on account of transparent and verifiable practice;
- ✓ Mitigates risk of inefficiency and helps manage waste (circular economic considerations – a topic for deliberation in its own right);
- ✓ Aids management in perceiving risks and opportunities;
- ✓ Establishes a link between financial and non-financial performance;
- ✓ Helps in streamlining internal system and may help in cost reduction;

- ✓ Establishes benchmarking and aids assessments of sustainability performance and reporting;
- ✓ Prevents failures in ESG practices;
- ✓ Enables performance comparison both in qualitative and quantitative terms;
- ✓ True value of the organization emerges from such reporting, when the practice gets validated.

There is a global expectation that companies and institutions should adapt to the ever-evolving framework of ESG to make sure that they are consistently and adequately met. It is also believed that rigors of sustainability are important from a global perspective to arrest deterioration in living standards.

As on date, many large companies, including large investors, regulators and customers are acknowledging and pursuing responsible and ethical business practices with full-fledged attention on social and environmental equity, without having to sacrifice on development. Even if we assume that there will be sincerity in approach among the large corporates, it has to be measured and validated to demonstrate that as humankind, we are progressing towards sustainable living. This is the extent that SDGs of 2015 have created an impact on the economic activities on this earth.

Status of ESG in India:

We have seen infant steps, in India, which are efforts to move for a full-fledged implementation of ESG. Directed regulatory efforts of Corporate Social Responsibility (CSR) under the Companies Act, 2013, applicable to companies with certain size and criteria. The other being the Business Responsibility and Sustainability

Reporting (BRSR) earlier known as Business Responsibility Report (BRR), which is applicable to top 1000 companies by market capitalization (Circular dated 10th May, 2021). It is voluntary for the financial year 2021-22 and mandatory from 2022-23.

BRSR has evolved from the BRR, while Business Responsibility Reporting drew its strength from National Guidelines on Responsible Business Conduct (NGRBC). Committed to follow the principles enshrined in SDGs of UN, BRSR follows 9 principles comprehensively covering 17 SDGs formulated by the UN.

What ails our practice methods?

Ethical behavior is more an attitude rather than a theoretical rhetoric. It should forge ahead with a stamp of general good in the behavior of individuals and institutions preserving earthly resources for generations to come. It should be clearly understood that we are its custodians and therefore requires internalized efforts to manage it in the interest of current and future lives on this earth. Until it is internalized the peak cannot be surmounted. Any or every report cannot be a tick-box exercise. The reporting format has to be dynamic, to be revisited more often rather than for disasters to happen to bring us out from complacency. The practice has to be unequivocally in spirit rather than the letter it contains.

There are enough debates and literary efforts to guide us towards what ought to be a sustainable initiative. But such efforts cannot be merely vocal or on paper, but has to travel beyond the rhetoric for the government and the corporates to make sustainable living a way of life. The new paradigm may initially appear to be burdensome, but its beneficial and benign effects will be there to see in the long term.

Expected Practice Methods:

Institutions often fear sharing data in public. Secrecy is more a perception rather than being real. Every contestant/competitor has the tendency to bend the bar to obtain classified information to the detriment of its owner. However, ESG disclosures are information that are not classified but seek for exposure and transparency on matters that relates to public good. It requires tremendous amount of faith and conviction to thwart negatives in the economic world. Are we ready?

World over including SEBI have to work towards guidelines on the ESG rating and standardized methods for validation and comparison. In May 2021, the RBI has established a Sustainable Finance Group to formulate ESG lending rules, which are set to impact borrowers. To begin with, large borrowers may be expected to practice and report the established standards. On maturity, these standards shall become an accepted norm rather than an exception, it shall be drilled down to small entities as well. Specific efforts in this direction shall have the following components included as a normal practice-

- ❖ Corporates and business entities must measure and manage emissions (expected to be drilled down across sectors and across geographies);
- ❖ Broadcasting ESG practices for others to emulate and gain business-edge;
- ❖ Carbon disclosure project (CDP) signatories have to report upon the economic impact on climate, water and forest resources of a country. India is a signatory and is led and funded by WWF-India;



- ❖ Global reporting Initiative standards shall be in place and companies have to invest time, effort and resource to comply with ESG requirements and report;
- ❖ International Integrated Reporting Council's reporting framework has to be studied and implemented.

Institutions in the Fore:

Internationally proactive institutions are working towards enabling the implementation of ESG methods and standards across the globe. There are many sub-set institutions that are coordinating with international institutions to allow percolations to happen at the grass-root level. They include-

- Sustainability Accounting Standards Board (SASB):** It focuses on communication of sustainability actions keeping in mind 77 different industry-specific standards. Industries are expected to watch related developments across the world;
- Task Force on Climate-related Financial Disclosures:** It enables companies to identify and disclose climate-related financial risks and opportunities available to investors, lenders, insurers and users;
- UN Global Compact:** The Compact, with its 80 chapters in 100 countries, encourages public reporting and annual communication, on progress made, of its 10 principles related to human rights, labor, environment and corruption.

Present Status of BRSR (ESG):

Out of 84 major economies by GDP (India included), there are 614 sustainability reporting instruments

– 350 are mandatory and 264 are voluntary. It is reported that 93% of the world's largest 250 corporations are reporting on their sustainability performance by making use of GRI standards.

The BRSR has **3 sections and 9 principles** given as Annexure I and II to the SEBI circular dated 10.05.2021. The details are as hereunder-

Section A: General Disclosures (24 Points)

Section B: Management and Process Disclosures (12 Points)

Section C: Principle Wise Performance Disclosures (9 Principles)

Principles:

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable (9 Indicators);

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe (9 Indicators);

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains (21 Indicators);

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders (5 Indicators);

Principle 5: Businesses should respect and promote human rights (15 Indicators);

Principle 6: Businesses should respect and make efforts to protect and restore the environment (21 Indicators);

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent (3 Indicators);

Principle 8: Businesses should promote inclusive growth and equitable development (10 Indicators);

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner (11 Indicators).

In all, 140 Indicators, classified as Essential indicators and Leadership indicators, with sub-clauses and tabular information to be provided. As already stated, it cannot become an information rhetoric and a tick-box exercise. It has many words/phrases requiring a glossary to be given. More GRI Standards are yet to be developed and issued to get clarity for practice and presentation, although such standards are not mandatory in India, as yet. It must also provide for measurement and validation of assertions, to make it a useful exercise. It should prevail beyond a simple statistical exercise as it involves and engages time, effort and resource. There is need for every entity to develop a policy, watch its progress and do meaningful reporting.

Based on the above requirements, a scoring pattern has been prescribed. Total scores to be achieved is 300 for all the sections A, B and C. 225 are allocated towards essential indicators and 75 for leadership indicators. Only time will talk about the efficacy of this directive.

Without having to be cynical, we should expect the practices to strengthen by building in the required clarity and reducing the number of reporting requirements specific to an industry. Ultimately, it is the sanity and trust that should remain consistent, over time, to make this earth a better place. Wealth creation is good but not at the cost of our health and environment. Long live ESG. ■

AUDIT PERSPECTIVE – APPLICABLE CHARITABLE TRUST TAXATION AMENDMENTS

CA. Gautam Nayak



Every charitable or religious entity claiming income tax exemption under sections 11 and 12, or under section 10(23C), is required to get its accounts audited under section 12A(b) or section 10(23C), and the audit report in Form 10B/10BB has to be furnished one month prior to the due date of filing of return of income. There have been many amendments to the provisions governing taxation of charitable and religious entities which are applicable from AY 2022-23, which an auditor has to keep in mind while reporting under these sections. These amendments are discussed below.

1. Renewal of Registration

Any entity or institution, which was hitherto approved under section 10(23C)(iv), (v), (vi) or (via), or registered under section 12A or 12AA, would not be entitled to the exemption under these clauses of section 10(23C) or under sections 11 and 12, unless it has applied for reregistration under either section 10(23C) or under section 12AB. The limits under section 10(23C)(vi) and (via) have been enhanced to Rs 5 crore, and apply vis-a-vis the aggregate receipts of the entity from all such institutions, instead of the earlier limit of Rs 1 crore qua institution. The auditor therefore needs to see the certificate of registration obtained under section

12AB or section 10(23C), after renewal in financial year 2021-22.

The explanation to the nineteenth proviso to section 10(23C) now provides, effective Assessment Year 2022-23 onwards, that if an entity approved under section 10(23C) (iv), (v), (vi) or (via) is subsequently notified under section 10(46), the earlier approval under section 10(23C) becomes inoperative from the date of such notification.

2. Corpus Donations

Till Assessment Year 2021-22, donations received by a charitable trust were exempt under section 11(1)(d) if they were received with a specific direction that they shall form part of the corpus of the trust. Section 11(1)(d) has been amended with effect from Assessment Year 2022-23, with an additional condition being prescribed that such donations have been invested in investments specified in section 11(5), maintained specifically for such corpus. Therefore, earmarking of corpus investments is essential now, and in order to claim the exemption for corpus donations received during the year, the trust would need to show that the corpus donations received during the year have been invested in corpus fund investments which are permissible. There is always a time

lag between the receipt of a donation and its investment, and so long as the amount of corpus donation is invested in corpus fund investments which are permissible within a reasonable amount of time (at least before completion of the audit), that should suffice to claim exemption as a corpus donation.

In case the amount of corpus donation has not been invested, then one would need to verify whether such donation has been spent for charitable or religious purposes, or whether the option has been exercised to spend in the subsequent year or whether it has been accumulated, and accordingly reported in Form 10B.

Similar provisions apply to institutions approved under section 10(23C), due to insertion of explanation 1 to third proviso to section 10(23C).

3. Application of Income for Charitable or Religious Purposes

Till Assessment Year 2021-22, various courts (including the Supreme Court) had taken the view that if a trust incurs expenditure in excess of its income in a particular year, the excess expenditure would be considered as an application of income of the subsequent year. Effectively, this amounted to carry forward of a deficit by charitable institutions. The law is amended from



Assessment Year 2022-23, by insertion of explanation 5 to section 11(1), to provide that the application of income is to be considered without considering excess application of income of earlier years. In effect, the deficit incurred by such institutions till Assessment Year 2021-22 would therefore lapse. A similar provision applies to institutions approved under section 10(23C) due to insertion of explanation 2 to section 10(23C).

Similarly, explanation 4 has also been inserted in section 11(1), which provides that any expenditure incurred out of corpus or from a loan or borrowing is not to be considered as an application of income. However, in a subsequent year, if the corpus fund has been replenished by reinvesting the amount so utilized, or the amount of loan or borrowing has been repaid, in the year of such reinvestment of corpus or repayment of loan, the amount so reinvested or repaid is to be considered as an application of income.

What would be the position where amounts were spent out of corpus in earlier years, but reinvested in Assessment Year 2022-23, or amounts were spent out of borrowings in earlier years, but loans were repaid during Assessment Year 2022-23? Would such amounts of reinvestment or repayment of borrowing qualify to be treated as an application of income for Assessment Year 2022-23? In case such amounts spent in the earlier year had not been claimed as an application of income in the year in which such expenditure was incurred, it should

be possible to claim such amount as a deduction in year of reinvestment or repayment of borrowing subsequent to the amendment. However, if it had already been claimed as an application of income in that earlier year, deduction may not be available again in the year of reinvestment or repayment of loan, as that may amount to a double deduction.

Similar provisions have been enacted for institutions approved under section 10(23C), by insertion of explanation 2 to third proviso to section 10(23C).

So far, the application of income for charitable or religious purposes by a trust during the year, has been considered based on the method of accounting followed by the trust. If the trust has been following the cash method of accounting, the application of income was considered on cash basis as per the accounts, while if the method of accounting was mercantile, the application of income was also considered on the same basis. Therefore, such application of income was considered either on cash or mercantile basis, since hybrid method of accounting is impermissible under section 145(1).

The law has now been amended with effect from Assessment Year 2022-23, by insertion of an explanation to section 11. This explanation provides that an amount shall be considered as an application of income only in the year in which the amount has been actually paid, irrespective of when the amount was accrued as per the method of accounting followed by the charitable

or religious institution. Therefore, in cases of charitable or religious institutions following mercantile system of accounting (particularly section 25 or section 8 companies, which have to follow mercantile system mandatorily), only that portion of expenditure which has been actually paid during the year has to be considered as an application of income. However, if an expenditure has been treated as an application of income during an earlier year, but is actually paid during Assessment Year 2022-23 or subsequently, it would not be considered as an application of income in the year of payment.

An auditor would therefore now onwards need to verify the reconciliation of the expenditure as per the books of account with the amount allowable as application of income during the year, and in subsequent years, consider such unpaid amounts of earlier years (Assessment Year 2022-23 onwards) which are paid during the year as an application of income in those years.

Similar provisions apply to institutions approved under section 10(23C), due to insertion of explanation 3 to section 10(23C).

While reporting in Form 10B/10BB for Assessment Year 2022-23, an auditor needs to keep these amendments in mind, while certifying figures such as application of income for charitable or religious purposes, etc., besides the other provisions governing the exemption under section 11 or section 10(23C).



RECENT SUPREME COURT JUDGEJMENT IN CASE OF NORTHERN OPERATING

CA. Kalyan Kumar K



Hon'ble Supreme Court of India has delivered judgement in case of C.C.C.E. & S.T.- Bangalore v. M/s. Northern Operating Systems Pvt. Ltd. on May 20, 2022 [2022-VIL-31-SC-ST] holding that reimbursements of Salary and allowances including relocation expenses (collectively called Salary and other Components) is subject to Service Tax (ST). The said judgement has overruled the past jurisprudence that existed to treat such transactions to be outside the levy purview of Finance Act 1994 (Finance Act or Service Tax legislation).

This articles tries to decode the judgement and also makes effort to provide comments with regards the way forward on payment of covering Service Tax (ST) and Goods and Services Tax (GST) of such reimbursements including payment of interest and Penalty. The comments also reflects the eligibility of claim for refund of such Service Tax/ GST payable, along with the challenges if any.

1. Facts of the case

- M/s Northern Operating Systems Private Limited (NOS) entered into two service agreements with its overseas group entity viz Northern Trust Management Services Limited (Overseas entity) to provide various services such as supporting back-up and office related operations.
- The consideration was agreed for was Cost plus 15% mark-up.
- There was a third agreement that was a secondment agreement that was entered by NOS with such Overseas entity. As per the agreement, the parties agreed that NOS would request for the secondment of employees to be remunerated through the payroll of their foreign employer viz Overseas entity.
- Further, there was an independent letter of agreement between the Overseas entity and the seconded employees which specifically stated that –
 - o Secondment was a limited duration assignment in terms of which the employee had the right to terminate the engagement.
 - o Apart from the remuneration normally paid, such seconded employees were entitled to certain prescribed allowances.
- Also, there was a letter of understanding entered into between NOS and the seconded employees outlining the terms and conditions of employment with NOS while on Secondment /deputation/ international assignment to NOS.
- The issue with regard to taxability around the secondment of employees by Overseas entity to NOS. NOS would reimburse the expenses on actual costs basis including administrative clause reasonably attributable to services, to the Overseas entity.
- NOS issued the prescribed forms to the seconded employees, in terms of Income Tax Act, 1961. The seconded employees filed income-tax returns and contribute to provident fund.
- The issue under consideration was that NOS failed to discharge Service Tax (ST) under the category of 'Manpower recruitment or supply agency service' with respect to certain employees who were seconded to NOS by Overseas entity.
- Also, the provision related to extended period of limitation was invoked.

2. Outcome at Adjudication level

- The Commissioner of Service Tax had confirmed the demand with respect of two SCNs (period involved was October 2006 to March 2011 and April 2011 to March 2012) holding that providing skilled manpower



on secondment basis is taxable under the category of 'Manpower recruitment or supply agency service'. The key points observed by the Commissioner were –

- o In a secondment arrangement a secondee would continue to be employed by the original employer during the period of secondment and upon termination will return to the original employer viz Overseas entity.
- o As a consequence of the above, the secondee does not become integrated into the host's organization viz NOS.
- o The service provider's obligation ceases once employees were recruited and seconded.
- o There is no exclusive provision in law that restricts taxability of service of manpower recruitment or supply agency, when salaries are drawn by NOS for manpower so supplied and TDS under the Income Tax Act had been affected.
- o The assessee had not separately disclosed details in the ST-3 returns with the intent to evade payment of Service Tax. The extended period assessment and penalty was warranted as the assessee was aware of the provisions of law and had placed nothing on record.

The assessee had filed two appeals

before the Hon'ble CESTAT in respect of the above orders.

- As a sequel of the earlier two SCNs, two more SCNs were issued for subsequent periods (period involved was April 2012 to April 2013 and April 2013 to September 2014).

The Commissioner had dropped the proposals / demand in these SCNs. Key observations were as follows:

- o Seconded employees continued their foreign employer's payroll only for continuing social security benefits and for all practical purposes the assessee was the employer of such seconded employee.
- o During secondment, the employees had to entirely devote their skill and knowledge towards achieving the purpose of their secondment.
- o Obligation to honour the compensation agreement was upon NOS only.
- o Facts were parallel to the case of Volkswagen India Pvt. Ltd. in which the CESTAT decided the matter in favour of the assessee.
- o Method of salary disbursement is not determinative of the nature of the transaction.
- o For period post 2012, the remittance is reimbursement based on actuals and there is no amount which is payable

in respect of the activity in question and therefore there is no consideration involved.

The revenue had filed an appeal before Hon'ble CESTAT challenging the above Commissioner's order.

3. Outcome at CESTAT level

- Given the appeals filed by NOS and by the revenue are on same matter but for different periods, CESTAT passed a single order against the appeals so filed.
- The CESTAT decided the matter in favour of NOS and held that the Overseas entity which had contracted with NOS were not in the business of supply of manpower and that the assessee viz NOS was not a service recipient. Key observations of the CESTAT are as follows:
 - o As per analysis of documentation, subject matter of the contract was not supply of manpower.
 - o The seconded employees worked in the capacity of employees and receiving salaries by group companies were only for disbursement purposes.
 - o Service of expatriate employees were obtained and salaries were paid by NOS in India for which tax was deducted and paid to statutory benefits – such as provident fund (PF). Also, NOS remitted contributions to be paid towards social security and other benefits on account of the employees,

under the local laws applicable to the Overseas entity.

Aggrieved by the decision of the CESTAT, revenue preferred an appeal before Hon'ble Supreme Court

4. Contentions of Revenue before the Supreme Court (SC)

- The Revenue emphasized the term 'assignment in Bangalore' used in the base salary and bonus clause of letter of agreement between the employee and the foreign company.
- The Revenue contended that looking at all agreements and the letter with concerned employee, it is clear that the overseas employer provided the services of its employees to the assessee for the performance of agreed tasks. NOS was not free in regard to performance of the jobs assigned to it by the overseas company.
- It was only for a temporary period, the seconded employee was operationally under the control of the assessee.
- Upon cessation of the assignment, the employees reverted to their original position in the overseas companies to work there or to be deployed elsewhere in terms of the global policy.
- Basis combined reading of the documentation, the secondment arrangement was one of a contract for service. These services directly pertained to the discharge of functions of the assessee.

- Mere fact that the temporary control over the manner of performance of duties of the employees seconded did not take away or diminish the fact that their real employer was none other than the overseas company.
- Real reason for purpose for the secondment was to ensure that their expertise was utilized for the performance of tasks by the assessee in terms of the service agreements, to ensure quality required by the overseas employer.
- Fact of control over the manner of performance of duties or any one such singular factor cannot be decisive.
- The salary, allowances, the duration of the secondment were all determined by the overseas employer and not by NOS.
- The control of NOS was for a limited duration – it was not enabled to impose sanctions, such as cut in salary etc. In case NOS was dissatisfied, it could only ask for return of the employee to her or his original position with the foreign employer.
- The contract between the parties was essentially for the supply of services by the overseas company to NOS.

5. Contentions of NOS before the Supreme Court (SC)

- The category of supply of manpower by an agency covers those cases where the manpower so supplied, comes under the direction and control of the

recipient without contractual employment.

- The seconded personnel are contractually hired as NOS's employees. Control over them is exercised by NOS. Such employees devote all their time and efforts under the direction of NOS, their remuneration is also fixed by it.
- The process of dispersal of salaries and allowances is solely for the sake of convenience and continual of the social security benefits in the expats home country.
- The foreign group companies are not in the business of supplying manpower and cannot be considered as 'Manpower Supply Agency'.
- Assuming but not admitting that service is provided by the group companies to the assessee, it cannot be said that the value of consideration for that service is the amount of salaries paid to the expats. To determine value of taxable services for charging Service Tax, gross amount charged for providing the services is to be determined. The salaries cannot be said to be consideration paid to group companies for provision of service and thus such demand is untenable.
- Debit notes raised by foreign company were towards reimbursement of salaries and other allowances to employees. There was no mark-up charged.
- NOS was under bona fide belief that the seconded employees were its employees and therefore



not covered under the ambit of manpower supply services. Also, there was entitlement to avail refund and therefore there can be no intention to evade tax. Also, the adjudicating authority itself dropped the demand by recording favourable findings.

Even if service tax is paid, the entire amount is available as input credit and is refundable.

6. SC Observations and ruling

- The SC has made reference to various judgements in the context of the fact that test of control or manner of performance of a duty is not necessarily determinative to discern the real employer.
- Further, it reiterated the cardinal principles of interpretations of documents that the nomenclature of any contract or document is not decisive of its nature. An overall reading of the document and its effect is to be seen by the court.
- It was observed that though the seconded employee for the duration of secondment was under the control of NOS and works under its direction, they are on the pay rolls of their overseas employer. This may be due to the fact that this is a legal requirement to avail the social security benefits in the country of their origin.
- Further, since the employees were not performing the jobs related to the overseas employer's business, NOS had to bear the

burden and necessarily reimburse the salaries / allowances to the overseas employer.

- The reality is that the secondment is a part of the global policy – of the overseas employer loaning their services, on temporary basis. On cessation of the secondment period, the employees have to be repatriated in accordance with a global repatriation policy (of the overseas entity).
- The letter of understanding between NOS and the seconded employee nowhere states that the latter would be treated as NOS's employees after the seconded period. On the contrary, they revert to their overseas employer and may in fact, be sent elsewhere on secondment.
- The salary package, with allowances, etc. were all expressed in foreign currency. Also, the allowances include a separate hardship allowance. The allowances payable to employees are substantial and could have been payable only by resorting to a standardized policy, of the overseas employer.
- By adopting '**Substance over form**' approach, the overall effect of the agreements entered into by NOS at various periods with the overseas employer or other group companies clearly points to the fact that the overseas company has a pool of highly skilled employees, who are entitled to a certain salary structure as well as

social security benefits. These employees having regard to their expertise and specialization are seconded / deputed to the concerned local municipal entity for the use of their skills.

- While the control and right to ask the employees to return, if their functioning is not as desired is with NOS, the fact remains that their overseas employer in relation to its business, deploys them to the assessee on secondment. The overseas employer, for whatever reason, pays them salaries. The terms of employment even during the secondment are in accord with the policy of the overseas company, who is their employer. Upon end of the period of secondment, they return to their original places, to await deployment or extension of secondment.
- It is implicit that the quid pro quo for the secondment agreement is that NOS has the benefit of experts for limited periods.
- NOS was the service recipient for service (of manpower recruitment and supply services) by the overseas entity, in regard to the employees it seconded to NOS for the duration of their deputation or secondment.
- As regards revenue neutrality / contention that NOS would have been entitled to refund, the SC observed that it has been called upon to adjudicate about the nature of the transaction and whether the incidence of service

tax arises by virtue of provision of secondment services. Thus, the SC has refrained from commenting from revenue neutrality perspective.

in NOS's favour evidences that the view held by NOS about its liability was neither untenable nor malafide. Hence, invocation of extended period of limitation was not justified.

transactions are para materia under the Goods and Services Tax (GST). Accordingly, the decision would be equally binding under the provisions of GST.

Invocation of the extended period of limitation

The fact that the CESTAT and the revenue has discharged the SCNs

7. Way Forward

While the judgement is under the Service Tax regime, the provisions of taxability of such secondment

From the above judgement, following table captures summary of the implication from the judgement so pronounced.

Service Tax			
Sl. No	Particulars	Comments	Availability of Credit/Refund
1.	Payment of Service tax liability for Normal Period	Service Tax is payable	<p>Credit of ST payable is available</p> <p>Option to carry forward through the statement prescribed viz TRAN 1 is unavailable.</p> <p>Honble High Court of Tamil Nadu in case of Ganges International Private Limited [2022-VIL-176-MAD] has remanded the case to evaluate the possibility of refund/permitting to carry forward the accrued credit in electronic credit ledger.</p> <p>However, Hon'ble Mumbai CESTAT in the case of M/s Borse India Automotive Systems Private Limited [2022-VIL-328-CESTAT -MUM-ST] held that assessee is eligible for refund.</p> <p>Government could issue necessary guidance/clarification as regards the appropriate option available for the assesseees having similar tax liability</p>
2	Payment of interest of Service Tax liability for period Normal period	Interest at applicable rate is payable and is payable from the due date on which Service tax is payable till the date of payment of Service Tax	Credit is not available. Would be cost.
3	Applicability of Penalty for non-payment of Service tax liability for the normal period	<p>Intention to evade payment of Tax is a pre-requisite.</p> <p>Levy of Penalty would be subjective to facts. Need to be defended accordingly.</p>	Penalty if paid not available as credit.



Sl. No	Particulars	Comments	Availability of Credit/Refund
4	Extended period of Limitation liability	<p>SC order directed for modification of demand excluding any liability for the extended period of limitation.</p> <p>While the relief could be very specific to NOS, the relief in general need to be evaluated keeping in mind the facts of specific case. In the given case, Commissioner had held for two SCNs period that reimbursements are not taxable on one hand and on the other invoke suppression. SC hence remarked that extended period is untenable.</p>	NA
Goods and Services Tax (GST)			
1.	Payment of GST liability for period from July 2017 to May 2022 (date of judgement)	GST is payable	<p>Provisions of Section 16(4) of Central Goods and Services Tax Act (CGST) allows to take credit within the timeline prescribed for the financial year to which Invoice pertains.</p> <p>Diverse views around pertains to. Whether it would cover the year in which self invoice for reverse charge is issued. Alternatively, it could mean to cover, the financial year for which reverse charge liability is being discharged.</p> <p>Appellate Authority for Advance Ruling (AAAR) in case of Vishnu Chemicals Limited [2022-VIL-11-AAAR] held that the date of invoice or the period to which an invoice pertains will be determined only by the period of supply covering which the said invoice was issued.</p> <p>The above thought process could lead to huge taxes being discharged without recourse to input tax credit. It could lead to severe working capital issues also for the assessee.</p> <p>Government could potentially clarify the impact of SC judgement under GST regime and also to bring in clarity on the availability of credit of such tax payable under the GST.</p>

Sl. No	Particulars	Comments	Availability of Credit/Refund
2	Payment of interest of GST liability for period from July 2017 till date	Interest at applicable rate is payable from the due date on which GST is payable till the date of payment of GST	Credit is not available. Would be cost
3	Applicability of Penalty for non-payment of GST liability for the period from July 2017 to May 2022	Penalty should not be applicable if tax and interest are paid as self assessment before issuance of Notice under the provisions of GST	NA
4	Payment of GST liability from June 2022 onwards	GST is payable	GST so payable would be available as credit. Credit to be availed within the time limit prescribed.

8. Next Steps

The SC judgement would need an independent evaluation of the impact and revisit on to the positions so adopted under other laws such as Income Tax viz reimbursement or taxability as fees for technical services. Further, evaluation around Permanent Establishment (PE) existence, implication under Transfer Pricing provisions, social security laws, Immigration laws and Exchange control laws.

The article is limited to providing summary of the judgment and providing next steps covering Service tax and GST. The above comments are purely made at personal level of the author for knowledge sharing and does not bind him for any decisions being taken by reader directly or indirectly.



Info Corner

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When you purchase Gold on PhonePe, you get an option to store it digitally in a bank grade locker safely.

Thereafter, you can access your Gold anytime you want to and get it safely home-delivered.

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



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ANNOUNCEMENT

**BENGALURU BRANCH ICAI IS ORGANISING COACHING CLASSES FOR
CA FOUNDATION & CA INTERMEDIATE STUDENTS FOR
NOV. 2022 & MAY 2023 EXAMS**

CA Coaching Classes for Nov. 2022 & May 2023 Exams

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 coaching classes for **CA FOUNDATION & CA INTERMEDIATE** will commence as follows

Why you Should Choose ICAI – Bengaluru Branch

Salient features

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

**Online
Registration
Now open!**

Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 12500/- Rs. 4000/- for Single Subject	For Dec. 2022 Exams Starting From 7 th July 2022. Onwards (Evening batch)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
CA Intermediate	Rs. 18,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,500/- for Single Subject	For May 2023 Exams Starting From 8 th Sep. 2022. Onwards (Morning Batch)	06.30 am to 09.30am (Morning) (Monday to Saturday) 07.00am to 01.30pm Sunday)

Venue & Schedule for all the subjects will be announced in due course.

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org

ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru – 560052

Note: Fees once paid will not be refunded.

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

**CA. Srinivasa T
Chairman**

**CA. Pramod R. Hegde
Secretary**





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BENGALURU BRANCH OF SIRC OF ICAI IS ORGANISING COACHING CLASSES FOR CA FOUNDATION STUDENTS FOR NOV. 2022 EXAMS

Schedule from: 07.07.2022 to 20.10.2022

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

REGISTRATION OPEN FOR FOUNDATION COACHING CLASSES FOR NOV. 2022 EXAMS - PHYSICALLY

Online
Registration
Now open!

Subject and dates	Faculty name
PRINCIPLES AND PRACTICE OF ACCOUNTING Dates: 07.07.2022 to 06.08.2022	CA. BALAJI NATARAJAN 
BUSINESS CORRESPONDENCE AND REPORTING Dates: 07.08.2022 to 15.08.2022	CA. ARUN M B 
BUSINESS LAWS Dates: 16.08.2022 to 29.08.2022	CA ANU SHREE AGRAWAL 
BUSINESS MATHEMATICS, LOGICAL REASONING & STATISTICS Dates: 30.08.2022 to 30.09.2022	CA. PUNITH KUMAR N 
BUSINESS ECONOMICS Dates: 01.10.2022 to 10.10.2022	CA SOWMYA P All-India Rank Holder 
BUSINESS & COMMERCIAL KNOWLEDGE Dates: 11.10.2022 to 20.10.2022	CA. NIDHI PARAKH 

Fee
Rs. 12,500/- for
all Subjects

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
Email: blrstudentevents@icai.org
Note: Fees once paid will not be refunded.
For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904

CA. Srinivasa T.
Chairman

CA. Pramod R. Hegde
Secretary



Three Day's Residential Refresher Course on International Taxation

Organized under the aegis of
Committee on International Taxation, ICAI
Hosted by **Bengaluru Branch of SIRC of ICAI**

16 hrs
CPE

On **Friday, Saturday & Sunday, 15th, 16th & 17th July 2022**

Venue: **Golden Palms Avenue, No.31 & 32, Nagarur Village Dasanpura Hobli,
Off Tumkur Main Rd, Bengaluru, Karnataka 562123**

TIMINGS	TOPICS	SPEAKERS
DAY 1: FRIDAY, 15 TH JULY 2022		
12.00 Noon to 3.00 pm	CHECK IN TO RESORT, LUNCH & REGISTRATION	
3.00 pm to 3.30 pm	INAUGURATION by the CHIEF GUEST	
3.30 pm to 5.00.pm	Group Discussion on Paper Case Studies on General Anti Avoidance Rule & Principal Purpose Test	CA. P.V. Srinivasan Bengaluru
5.00 pm to 5.15 pm	TEA / COFFEE BREAK	
5.15 pm to 6.45 pm	Paper Presentation Overview of Pillar 1 and Pillar 2	CA. Navneeth S B
6.45 pm to 7.00 pm	BREAK (ONLY CHANGE OF DIAS)	
7.00 pm to 8.30 pm	Presentation on Group Discussion Paper Case Studies on General Anti Avoidance Rule & Principal Purpose Test	CA. P.V. Srinivasan Bengaluru
8.30 pm Onwards	DINNER	
DAY 2: SATURDAY, 16 TH JULY 2022		
7.00 am to 8.00 am	BREAKFAST	
8.00 am to 9.30 am	Group Discussion on Paper Case Studies on Transfer Pricing	CA. Suchint Majumdar Bengaluru
9.30 am to 9.45 am	BREAK (ONLY CHANGE OF DIAS)	
9.45 am to 11.15 am	Paper Presentation Equilisation Levy and Significant Economic Presence	CA. Vishal Gada Mumbai
11.15 am to 11.30 am	TEA / COFFEE BREAK	
11.30 am to 1.00 pm	Presentation on Group Discussion Paper Section 195 and Impact of MLI's	CA. P.V.S.S Prasad Hyderabad
1.00 pm to 2.00 pm	Paper Presentation Royalty & FTS – Recent Development	CA. Ameya Kunte Pune
2.00 pm to 3.00 pm	LUNCH	
3.00 pm to 4.30 pm	Paper Presentation Case Studies on Transfer Pricing	CA. Suchint Majumdar Bengaluru
4.30 pm to 5.00 pm	Group photography & Day's Technical Session	
5.00 pm to 7.30 pm	Games for the Members	
7.30 pm Onwards	DINNER	

DAY 3: SUNDAY, 17 TH JULY 2022		
7.30 am to 8.00 am	BREAKFAST	
8.30 am to 10.00 am	Paper Presentation Foreign Trusts – Formation, Taxation & Planning	CA. Naresh Atu Ajwani <i>Mumbai</i>
10.00 am to 10.15 am	TEA / COFFEE BREAK	
10.15 am to 11.45 am	Panel Discussion on International Tax Case Laws	Moderator : CA. Narendra J Jain <i>Bengaluru</i> Panelists : CA. S. Ramasubramanian <i>Bengaluru</i> CA. Sharath Rao
11.45 am to 12.00 pm	BREAK (ONLY CHANGE OF DIAS)	
12.00 pm to 1.30 pm	Paper Presentation Virtual Digital Asset – Introduction & Taxation	Adv. K. Vaitheeswaran <i>Chennai</i>
1.30 pm to 2.00 pm	Valedictory	
2.00 pm Onwards	LUNCH & DEPARTURE	

First Residential Course on International Taxation
Organized by **Committee on International Taxation of ICAI**

CA. Sanjay Kumar Agarwal
Chairman

CA. Cotha S Srinivas
Programme Director
Vice Chairman

COMMITTEE ON INTERNATIONAL TAXATION

CA. Srinivasa T
Chairman

CA. Pramod R Hegde
Secretary

BENGALURU BRANCH OF SIRC OF ICAI

DELEGATE FEES :	RESIDENTIAL	NON – RESIDENTIAL
MEMBERS	Rs. 15,000/- (Plus GST)	Rs. 10,000/- (Plus GST)
NON - MEMBERS	Rs. 20,000/- (Plus GST)	Rs. 15,000/- (Plus GST)

1. Mainly Members are allowed to Participate
2. Non-members should be International Tax Professionals
3. Spouse and Children are not allowed, except where they are members of ICAI
4. Members Participation is restricted to 100 on First Cum First Serve Basis
5. It is purely a Technical Conference.
6. Interested members can give their names to become group leaders for leading the Group Discussions
7. Members are requested to send queries in advance so as to collate and include for brain trust session
8. RC consists of 2 Group Discussions, 8 Paper Presentation
9. Increasing the number of participants will be at the discretion of organisers.
10. CPE is granted strictly based on attendance obtained on each day.
11. Residential Members should report at the venue at 12.00 Noon on 17th June, 2022.
12. The above fees includes Food, Stay arrangements and Background Material.

Online Registration open

click www.bangaloreicai.org

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

Help Desk: **080 43944868/876, 96069 13003**



One Day Seminar on Practical Issues and Key Audit Aspects of Charitable or Religious Trusts of Institutions

Organised by **Bengaluru Branch of SIRC of ICAI**

On **Tuesday, 19th July 2022**

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

Time: **9.30 am to 6.00 pm**

6 hrs
CPE

TIMINGS	TOPICS	SPEAKERS
9.00am to 9.30am	REGISTRATION & NETWORKING	
9.30am to 10.00 am	INAUGURATION by the CHIEF GUEST	
10.00am to 11.30am	Registration / incorporation of Trust, Society & Sec. 8 Company	CA. P.V. Srinivasan
11.30am to 12.00 noon	TEA BREAK	
12.00 noon to 1.30pm	Audit of Trust, Society & Sec 8 Company Discussion on Form No.10B & its requirement	Dr. CA. Phalguna Kumar E <i>Past Chairman, SIRC of ICAI</i>
1.30pm to 2.30pm	LUNCH BREAK	
2.30pm to 4.00pm	Changes made by Finance Act, 2022 relating to Charitable or Religious Trust of Institutions	Dr. CA. N. Suresh
4.00pm to 4.30pm	TEA BREAK	
4.30pm to 6.00pm	Practical aspect of Filing return of Income of Trust or Society claiming exemption u/s 11 & 12	CA. Rani N R

CA. Srinivasa T
CHAIRMAN

CA. Pramod R Hegde
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
	Rs. 450/- (Plus GST)	Rs. 900/- (Plus GST)

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

For Registration, click www.bangaloreicai.org | Tel: **080 43944868/876, 96069 13003**

Women CA's Conference

Theme : Abhitha – Courageous Women

Organised by **Bengaluru Branch of SIRC of ICAI**

Physical cum Virtual

On **Saturday, 23rd July 2022**

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

Time: **9.30 am to 5.30 pm**



TIMINGS	TOPICS	SPEAKERS
9.00 am to 9.30 am	REGISTRATION	
9.30 am to 10.00 am	INAUGURATION by the CHIEF GUEST	
10.00 am to 11.30 am	CA Women – Making an impact in the Profession and economy	CA. Sandhya Sriram
11.30 am to 12.00 Noon	TEA BREAK	
12.00 Noon to 1.30 pm	Work from Home - Is a boon or bust?	CA. D.K. Madhavi
1.30 pm to 2.30 pm	LUNCH BREAK	
2.30 pm to 4.00 pm	Health – Live the Life of your Dreams Metamorphose Stress to Serenity	Dr. Sarvamangala Khanapuri
4.00 pm to 4.30 pm	TEA BREAK	
4.30 pm to 6.00 pm	Panel Discussion – Wake up call !!! An Entrepreneur within you	Moderator : CA. Annapurna D Kabra Panelists : CA. Priya Narayanan 2nd & 3rd Panelists to be finalized

CA. Srinivasa T
CHAIRMAN
BENGALURU BRANCH OF SIRC OF ICAI

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REGIONAL COUNCIL MEMBER
CONFERENCE DIRECTOR

CA. DIVYA S
VICE CHAIRPERSON
BENGALURU BRANCH OF SIRC OF ICAI

CA. Pramod R Hegde
SECRETARY
BENGALURU BRANCH OF SIRC OF ICAI

Online Registration open

DELEGATE FEES :	For MEMBERS:
PHYSICAL	Rs. 300/- (Plus GST)
VIRTUAL	Rs. 200/- (Plus GST)

Mode of Payment: Online / Cash / Cheque in favour of
"Bengaluru Branch of SIRC of ICAI", payable at Bengaluru
For Registration, click www.bangaloreicai.org
Tel: **080 43944868/876, 96069 13003**



Jnana Sanghama

18th Karnataka State Level Two Day Chartered Accountant's Conference

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

at **Anantya Palace Grounds, Gate No. 9, Princess Academy,
Palace Ground, Jayamahal, Bengaluru**

12 hrs
CPE

Jointly by

Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru and Udupi Branches of SIRC of ICAI

TIMINGS	TOPICS	SPEAKERS
DAY - 1 FRIDAY, 19 TH AUGUST 2022		
9.00 am to 10.00 am	REGISTRATION	
10.00 am to 11.00am	INAUGURATION by the Distinguished Personality	
11.00 am to 11.30 am	TEA BREAK	
11.30 am to 1.00 pm	I TECHNICAL SESSION Panel Discussion on Vision for the Profession	Moderator : CA. Cotha S Srinivas <i>Central Council Member – ICAI</i> Panelists : CA. (Dr.) Debashis Mitra <i>President – ICAI</i> CA. Aniket Sunil Talati <i>Vice President – ICAI</i> CA. K. Raghu <i>Past President - ICAI</i>
1.00 pm to 1.30 pm	SPECIAL SESSION	
1.30 pm to 2.30 pm	LUNCH BREAK	
2.30 pm to 4.00 pm	II TECHNICAL SESSION Issues in Section 45(4) and 9B of Income Tax Act	CA. Girish Ahuja <i>New Delhi</i>
4.00 pm to 4.30 pm	TEA BREAK	
4.30 pm to 6.00 pm	III TECHNICAL SESSION Charitable Trust – Recent Amendments & Issues	CA. Gautham Nayak <i>Mumbai</i>
DAY – 2 SATURDAY, 20 TH AUGUST 2022		
8.30 am to 9.15 am	BREAK FAST	
9.15 am to 10.00 am	SPIRITUAL SESSION	
10.00 am to 11.00 am	IV TECHNICAL SESSION Global Opportunities for Indian Members	<i>To be Finalized</i>
11.00 am to 11.30 am	TEA BREAK	

TIMINGS	TOPICS	SPEAKERS
11.30 am to 1.00 pm	V TECHNICAL SESSION Interplay of GST in Statutory Audit and Tax Audits	CA. A. Jatin Christopher
1.00 pm to 1.30 pm	SPECIAL SESSION	
1.30 pm to 2.30 pm	LUNCH BREAK	
2.30 pm to 4.00 pm	VI TECHNICAL SESSION Digital Transformation	<i>To be Finalized</i>
4.00 pm to 4.30 pm	TEA BREAK	
4.30 pm to 6.15 pm	VII TECHNICAL SESSION Panel Discussion on New regime of Re-assessment	Moderator : CA. Naveen Khariwal G Panelists : CA. H. Padamchand Khincha CA. K.K. Chythanya CA. K.R. Pradeep
6.45 pm Onwards	ENTERTAINMENT – CULTURAL PROGRAM Janapada Kalavidaru Musical Instruments	

CA. Srinivasa T

CHAIRMAN

BENGALURU BRANCH OF SIRC OF ICAI

CA. Cotha S Srinivas

CENTRAL COUNCIL MEMBER – ICAI

CONFERENCE DIRECTOR

CA. Pramod R Hegde

SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

CHAIRMEN OF BRANCHES

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CA. Vinod Kumar Bagrecha	Ballari	9845411193
CA. Nitin R. Nimbalkar	Belagavi	9880100257
CA. Amit Babaji	Hubballi	8105152225
CA. Amogh S Dharwadkar	Kalaburgi	9449172532
CA. Prasanna Shenoy M	Mangaluru	9844956672
CA. Raghuveera C.S	Mysuru	9902555110
CA. Lokesh Shetty	Udupi	6362930668 / 8553426563

Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
	Rs. 2,300/- (Plus GST)	Rs. 5,000/- (Plus GST)

Mode of Payment: Online / Cash / Cheque in favour of

"Bangalore Branch of SIRC of ICAI", payable at Bengaluru

For Registration, please contact : **080 4394 4868 / 876**

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



Media Coverage

THE HINDU
A stretch in time
Eight edition of International Day of Yoga was celebrated across Karnataka on Tuesday

Participants taking part in a mass yoga event to mark the International Day of Yoga in front of Bangalore Palace in Bengaluru on Tuesday. - SUDHAKARA JAIN

ಸಂಜೆ ನಾಟಕ
2 ದಿನದಾದ 1 Bengaluru, Bengaluru
ದಿನಾಂಕ: 21 June 2022 | Tuesday 21 June 2022

Two-day conference for chartered accountants held

THE NEW INDIAN EXPRESS
CITY READ
Two-day conference for chartered accountants held

The Bengaluru branch of the Institute of Chartered Accountants of India (ICAI) organised a two-day conference on Updates on Companies Act for CA members at the Vasanthnagar branch. The programme was inaugurated by chief guest CV Sasevan, registrar of companies, Bengaluru, along with chairman of the Bengaluru branch CA Srinivasa T. Managing committee members of Bengaluru branch of ICAI and senior CA members.

Chartered Accountants Day celebrated
The Bengaluru Branch of the Southern India Regional Council of Chartered Accountants of India (ICAI) celebrated Chartered Accountants Day recently. To mark the completion of 73 years of ICAI, Bengaluru branch organised a walkathon from T. Vasanthnagar to ICAI Bhavan, Vasanthnagar via Vidyanagar South. The branch also organised a blood donation camp. Distribution of educational material to underprivileged students and planting saplings. CA Chairman of Bengaluru Branch of ICAI, CA Chairman of Southern India Regional Council Member, Central Council Member, and CA Geetha. A 19 regional council member were part of this celebration.

VIJAYA KARNATAKA

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ಸಂಜೆ ನಾಟಕ
Bengaluru, 21 June 2022

Two-day conference for chartered accountants held

THE TIME OF INDIA
The Bengaluru branch of The Southern India Regional Council of The Institute of Chartered Accountants of India, along with the state government's department of Ayush, organised an event in front of Bangalore Palace.

DINAMALAR
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

ಕಿನಕಾನ್
ಕರ್ನಾಟಕದ ನಾಟಕ ರಂಗದ ದಿನದ ಸಂಭ್ರಮ

ಪ್ರಜಾವಾಣಿ
Bengaluru, 21 June 2022

Two-day conference for chartered accountants held

ಪ್ರಜಾವಾಣಿ
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

ANDHRAJYOTHI
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

ಕರ್ನಾಟಕ
22.6.2022 • Bengaluru 5

HOSA DIGANTA
ಮುಖ್ಯ ಅಧ್ಯಕ್ಷರು ಶುಭಾಶೀರ್ವಾದ ನೀಡಿದರು. 7 ಗಂಟೆಗೆ, 'ಪ್ರಜಾವಾಣಿ' ಆಫೀಸ್‌ನಲ್ಲಿ ಆರಂಭವಾಗಿತ್ತು. ಈ ಸಂದರ್ಭದಲ್ಲಿ, ಸಂಜೆ ನಾಟಕದ ಮಹಿಳೆಯರ ಅಭಿಮಾನಿಗಳಿಗೆ ಸನ್ಮಾನ ನೀಡಲಾಯಿತು. ಈ ಸಂದರ್ಭದಲ್ಲಿ, ಸಂಜೆ ನಾಟಕದ ಮಹಿಳೆಯರ ಅಭಿಮಾನಿಗಳಿಗೆ ಸನ್ಮಾನ ನೀಡಲಾಯಿತು.

SAMYUKTA KARNATAKA
ಸಂಜೆ ನಾಟಕದ ಮಹಿಳೆಯರ ಅಭಿಮಾನಿಗಳಿಗೆ ಸನ್ಮಾನ ನೀಡಲಾಯಿತು. ಈ ಸಂದರ್ಭದಲ್ಲಿ, ಸಂಜೆ ನಾಟಕದ ಮಹಿಳೆಯರ ಅಭಿಮಾನಿಗಳಿಗೆ ಸನ್ಮಾನ ನೀಡಲಾಯಿತು.

PRAJAVANI
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

ಪ್ರಜಾವಾಣಿ
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

ಪದವಿಯಿಂದಲೇ ಸ್ಪರ್ಧಾತ್ಮಕ ಪರೀಕ್ಷೆಗೆ ಸಿದ್ಧತೆ ಆಗುತ್ತದೆ
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

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ಬಹುರಂಗ
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

NAMMA BENGALURU
ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

Industrial News & Analysis
04

Peenya Industries Association Celebrated International MSME Day

Peenya Industries Association celebrated International MSME Day. The event was inaugurated by the Minister of Industries, Government of Karnataka. The association also organized a seminar on MSMEs and their role in the economy.

ಶಿಬಿರ: ಆರೋಗ್ಯಕರ ಮತ್ತು ಶಿಕ್ಷಣ: ಇದು ಈಗಿನ ದಿನಾಂಕದ ಪ್ರಮುಖ ವಿಷಯವಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ. ಇದನ್ನು ಆಯೋಜಿಸಿದವರು, ಬಾಕಿಗಳಿಗೆ ಇದು ಒಂದು ಸೂಚನೆಯಾಗಿದೆ.

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ಕರ್ನಾಟಕ
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74TH YEAR CHARTERED ACCOUNTANTS DAY CELEBRATION ON 1ST JULY 2022



Flag Hoisting by the Special Invitees - Senior Members



Foundation of CA Day by lighting the lamp

Senior Members



Welcome Address

CA. Srinivasa T, Chairman
Bengaluru Branch of SIRC of ICAI



CA. B. R. Gopala Rao



CA. Y. S. Dagliya



CA. Cotha S. Srinivas
Central Council Member - ICAI



CA. Geetha A. B.
Ex-officio Regional Council



CA. Pramod R Hegde, Secretary
Bengaluru Branch of SIRC of ICAI



Felicitation to Special Invitees - Senior Members

Walkathon by Managing Committee Members of Bengaluru Branch, Members & Students from Vidhana Soudha to Vasanthnagar Branch



Blood Donation Camp



Distribution of Education Materials to the underprivileged Students



Planting Saplings



Lead Campaigner CA. T. Govindan Unni - on a Mission Swachh Bharath Sandesh Yatra on Cycle for 48 days



CA. T. Govindan Unni

Felicitation to Lead Campaigner

Seminar on Opportunities for CA's with Neo banking



MC Members and Students are seen with the Lead Campaigner



CA. Varun Nirmal



National Biggest Financial & Tax Literacy Drive by ICAI @ Vijaya Composite Pre-University College, Bengaluru



Study Circle Meetings



CA. Naveen Khariwal G



CA. K.L. Prashanth



CS. Sundharsan J



CA. S. Ramasubramanian



CA. Rohit Kumar S

Meet & Hear from the Representative of CPA - Australia



Ms. Preeti Dang, Business Head, CPA - Australia
India Liaison Office

SCM @ Tumkur



CA. Sandeep Kumar Roddam

Awareness Programmes



CA. Narendra J Jain



CS. Thirupal Gorige



Mr. Bharath Lakshminarayana

Interactive Meeting on Proposed Scheme of Education & Training (2022) at Hotel Chancery Pavilion



Inauguration of Programme by lighting the lamp



CA. Srinivasa T., Chairman
Bengaluru Branch of
SIRC of ICAI



CA. Cotha S. Srinivas
Central Council Member
ICAI



CA. K.S. Madhav Murthy
Past Chairman of
SIRC of ICAI



CA. Madhukar N Hiregange
Past Central Council Member
ICAI



CA. Pramod R. Hegde, Secretary
Bengaluru Branch of SIRC of ICAI



Members Participants



Students Participants

International MSME Day in association with Peenya Industries Association



Inauguration of International MSME Day by lighting the lamp



Chairman, Bengaluru Branch
welcoming Senior Vice President of
Peenya Industries Association



Welcoming the Speaker



CA. Srinivasa T., Chairman
Bengaluru Branch of
SIRC of ICAI



Mr. Arif H. M.
Senior Vice President
Peenya Industries Association



Mr. Shiva Kumar R.
Secretary
Peenya Industries Association



CA. Pramod R Hegde, Secretary
Bengaluru Branch of
SIRC of ICAI



CA. Sanjay M Dhariwal



CA. Ramalinga Boregowda

International Yoga Day jointly with Department of Ayush, Govt. of Karnataka



Practice of Yoga by Managing Committee Members of Bengaluru Branch, Members, Students and Ayush Department Officials



Two Day's Conference on Updates on Companies Act



Inauguration of Conference by lighting the lamp



Chief Guest
Shri. C.V. Sajeevan
Registrar of Companies



CA. Srinivasa T., Chairman
Bengaluru Branch of
SIRC of ICAI



CA. K. Gururaj Acharya



CA. K.S. Ravi



CA. Pramod R Hegde, Secretary
Bengaluru Branch of SIRC of ICAI



CS. J. Sundharesan



CS. Thirupal Gorige



CS. Vivek Hegde



CA. Vijay Raja



CA. Srilakshmi P



Felicitation to the Chief Guest

Ministry of Corporate Affairs Celebrates AZADI KA AMRIT MAHOTSAV on 07.06.2022



Conference addressed by the Hon'ble Finance Minister and Members were part of this Conference

Career Counselling Programmes



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