

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



## Bengaluru Branch (SIRC) e-Newsletter

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### CPE MEETINGS

- Certificate course on  
**AI for CA's**  
3<sup>rd</sup> to 5<sup>th</sup> April 2025
- Study Circle Meeting  
**SME IPO and funding -  
New Regulations**  
16<sup>th</sup> April 2025
- Half a day C P E program on  
**Budget, 2025 & Bird's Eye view of  
New Income Tax bill**  
26<sup>th</sup> April 2025
- Study Circle Meeting  
**Growth of Global Capbility  
Centres (GCC) - opportunities for  
CA's- Specific focus on Indirect Tax**  
14<sup>th</sup> May 2025
- Study Circle Meeting  
**Investments Analyses &  
Financial Planning**  
9<sup>th</sup> April 2025
- Certificate course on  
**AI for CA's**  
18<sup>th</sup> to 20<sup>th</sup> April 2025
- Study Circle Meeting  
**ITC Simplified:  
From Theory to Practice**  
30<sup>th</sup> April 2025
- Study Circle Meeting  
**Recent judicial development :  
Focus 68 - 69D**  
21<sup>st</sup> May 2025
- Certificate course on  
**AI for CA's**  
11<sup>th</sup> to 13<sup>th</sup> April 2025
- Study Circle Meeting  
**Fundamentals to Funding -  
An explainer on  
how Start-up Finances work**  
23<sup>rd</sup> April 2025
- Study Circle Meeting  
**General Information Technology  
Controls**  
7<sup>th</sup> May 2025
- Study Circle Meeting  
**Maximizing Productivity:  
Advanced Time Management and  
Organizational Strategies for CA's**  
28<sup>th</sup> May 2025





Dear Professional Colleagues,

It is with immense pride and joy that I share the progress and highlights of the second month after taking over as Chairman of the Bengaluru Branch of the Institute of Chartered Accountants of India (ICAI). We have had a busy and productive month, filled with meaningful events and opportunities to enhance our professional community.

### A New Financial Year Begins

I wish each professional colleague a very happy and successful Financial Year. Each financial year is a fresh canvas, waiting for your vision and determination to turn it into a masterpiece. Embrace this new chapter with courage, passion, and purpose. Together, let's strive to achieve excellence, inspire others, and leave a legacy of impact and innovation.

The best is yet to come – let's make it extraordinary!

### Programs & Events conducted

One of the most notable events this month was the celebration of International Women's Day, where we hosted a Women Chartered Accountants Conference. This was a special occasion that brought together women CAs to discuss, learn, and celebrate their achievements in the profession.

It was truly inspiring to witness the passion and dedication of our women professionals, and I am confident that this conference had fostered further growth and empowerment within our community.

Additionally, we successfully organized our Annual Event, One-Day Bank Branch Audit Seminar, a significant event for our Members involved in bank audit sectors. This seminar not only provided valuable knowledge but also served as a platform for networking and exchange of ideas among the professionals.

### Programs during the month of March 2025 :

Sl. No.	Date	Name of the Program	No' of CPE hours	No. of Members attended
1	05-Mar-25	Study Circle Meeting Private Trusts and Succession	2	58
2	08-Mar-25	Half Day Seminar on 'Analysis of New Financial Statements Format of Non-corporate Entities with Common errors' (Tumkur)	3	31
3	08-Mar-25	Women CA's Program	6	193
4	12-Mar-25	Study Circle Meeting on Important changes from existing 29 regulations - Labour laws	2	69
5	19-Mar-25	Study Circle Meeting on Refresher session on TDS and TCS	2	90

Sl. No.	Date	Name of the Program	No' of CPE hours	No. of Members attended
6	25-Mar-25	Hands on Training on Excel on Bank Branch Audit	3	41
7	26-Mar-25	Hands on Training on Excel on Bank Branch Audit	3	35
8	26-Mar-25	Study Circle Meeting on Demystifying the New Income Tax Bill – Key Changes and Practical Insights	2	91
9	29-Mar-25	One Day Seminar on Bank Branch Audit	6	319

Totally 29 CPE hours of deliberation were done benefitting more than 900 Members

### Honouring Legacy and Values

April is a month rich with significance, marked by the birthdays and teachings of some of history's most revered figures.

Mahavir Jayanti celebrates Bhagawan Mahavir's teachings of non-violence, truth, and discipline – timeless values that continue to inspire ethical living and integrity.

Dr. B. R. Ambedkar Jayanti reminds us of his unwavering commitment to social justice, equality, and education – principles that align closely with our professional values.

Good Friday signifies sacrifice, compassion, and forgiveness through the life and teachings of Jesus Christ—virtues that strengthen and resolve to lead with empathy and humility.

Basava Jayanti honours Lord Basaveshwara's vision of a just and inclusive society. His philosophy of "Kayakave Kailasa" ಕಾಯಕವೇ ಕೈಲಾಸ (Work

is Worship) is a guiding light for professionals striving for purpose-driven excellence.

Akshaya Tritiya, a day symbolizing eternal prosperity and auspicious beginnings, inspires us to strive for abundance, both materially and spiritually. May this occasion bring enduring success, happiness, and positive new ventures in all aspects of your life.

These observances are not merely dates on the calendar—they are enduring reminders of values that transcend time and profession. May we continue to honor their teachings by incorporating compassion, ethics, and purpose into our personal and professional journeys.

### Swatch Bharath Abhiyana at Branch Premises

As part of our ongoing efforts to improve infrastructure and create a more welcoming environment, we undertook a comprehensive deep cleaning and restoration at all the premises by clearing the unused items, and thoroughly reorganizing. We also addressed key maintenance concerns, ensuring a more comfortable and functional space for our Members and Students. This initiative reflects our commitment to maintaining high standards in both our physical facilities and Member experience.

As we have embraced the "Vishwavasud Samvatsara", we are hopeful and optimistic that this year will bring abundant success, prosperity, and well-being to everyone in our community. It is a time for new beginnings, growth, and bringing out the best in all of us. Let us look forward to a year of exceptional opportunities, both personally and professionally.

Thanking you and seeking your continued support and active participation in making our Branch a thriving hub of excellence

Warm Regards,

**CA Manjunath M. Hallur**

Chairman

ICAI - Bengaluru Branch (SIRC)



## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF APRIL 2025

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
02.04.2025 Wednesday	<b>No Study Circle Meeting</b>	---	---
03.04.2025 to 05.04.2025	<b>Certificate course on AI for CA's</b> <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i> <i>For more details check <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a></i>	<b>Hotel Fairfield by Marriott, Rajajinagar, Bengaluru</b> <b>9:30 am to 6:00 pm</b>	<b>18 hrs</b>
09.04.2025 Wednesday	<b>Study Circle Meeting</b> <b>Investments Analyses &amp; Financial Planning</b> <b>CA. Kuppa Narasimha Setty</b> <i>Delegate Fees: Members – Rs.200/- Plus GST</i>	<b>ICAI Bhawan, Vasanthnagar, Bengaluru</b> <b>6:00 pm to 8:00 pm</b>	<b>2 hrs</b>
11.04.2025 to 13.04.2025	<b>Certificate course on AI for CA's</b> <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i> <i>For more details check <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a></i>	<b>Hotel Fairfield by Marriott, Rajajinagar, Bengaluru</b> <b>9:30 am to 6:00 pm</b>	<b>18 hrs</b>
16.04.2025 Wednesday	<b>Study Circle Meeting</b> <b>SME IPO and funding - New Regulations</b> <b>CA. S. Prabhudev Aradhya</b> <i>Past Chairman, Bengaluru Branch (SIRC)</i> <i>Delegate Fees: Members – Rs.200/- Plus GST</i>	<b>ICAI Bhawan, Vasanthnagar, Bengaluru</b> <b>6:00 pm to 8:00 pm</b>	<b>2 hrs</b>
18.04.2025 to 20.04.2025	<b>Certificate course on AI for CA's</b> <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i> <i>For more details check <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a></i>	<b>Hotel Fairfield by Marriott, Rajajinagar, Bengaluru</b> <b>9:30 am to 6:00 pm</b>	<b>18 hrs</b>

## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF APRIL & MAY 2025

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
23.04.2025 Wednesday	<b>Study Circle Meeting</b> <b>Fundamentals to Funding - An explainer on how Start-up Finances work</b> CA. Anjan Babu Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
26.04.2025 Saturday	<b>Half a day C P E program on</b> <b>Budget, 2025 &amp; Bird's Eye view of New Income Tax bill</b> CA. Shiva Shankar T R Delegate Fees: Members – Rs.500/- Plus GST	Tumkur District Chartered Accountants Association 10:00am to 1:30pm	3 hrs
30.04.2025 Wednesday	<b>Study Circle Meeting</b> <b>ITC Simplified: From Theory to Practice</b> CA. Suresh J W Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
07.05.2025 Wednesday	<b>Study Circle Meeting</b> <b>General Information Technology Controls</b> CA. Jagadeesha M G Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
14.05.2025 Wednesday	<b>Study Circle Meeting</b> <b>Growth of Global Capbility Centres (GCC) - opportunities for CA's- Specific Focus on Indirect Tax</b> CA. Kalyan Kumar K Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
21.05.2025 Wednesday	<b>Study Circle Meeting</b> <b>Recent judicial development : Focus 68 - 69D</b> CA. Siddesh Gaddi Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
28.05.2025 Wednesday	<b>Study Circle Meeting</b> <b>Maximizing Productivity: Advanced Time Management and Organizational Strategies for Chartered Accountants</b> CA. Manasa Jagadeesh Delegate Fees: Members – Rs.200/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs



# DISCOUNTS CONUNDRUM IN THE GST REGIME

CA. Pradeep Reddy



Have you ever wondered how the 'Buy One, Get One Free' offer at your favorite retail store affects GST liability?

Discounts play a crucial role in sales strategies across industries, helping businesses attract customers and boost revenue. Many businesses face challenges in determining the tax implications of various discounts under GST. With the introduction of the Goods and Services Tax (GST), the taxation of discounts has become a contentious issue. The transition from the erstwhile VAT regime to GST has not only retained existing complexities but has also introduced new layers of compliance challenges, often leading to disputes.

This article delves into the impact of GST on different types of discounts and highlights the latest legal precedents.

## Types of Discounts and Their GST Implications

Discount Type	GST Treatment <sup>1</sup> for supplier	Impact on ITC <sup>2</sup> for supplier/recipient
Free Samples or Gifts	Not considered a "supply" unless given to related parties (which is taxable under Schedule I of the Act <sup>3</sup> ).	<ul style="list-style-type: none"> <li>ITC cannot be availed on such goods issued as free samples or gifts in terms of Section of 17 (5) (h) of the Act</li> <li>No ITC reversal is warranted if services are provided free of costs, as Section 17 (5) (h) does not cover services</li> </ul>
Buy One, Get One Free (BOGO)	<ul style="list-style-type: none"> <li>Treated as two supplies for one price.</li> <li>GST is paid on the total price of both items combined.</li> <li>GST rate depends on composite/mixed supply classification.</li> </ul>	<ul style="list-style-type: none"> <li>ITC can be availed on such goods given free as a part of BOGO or BMSM</li> <li>No ITC reversal is warranted</li> </ul>
Buy More, Save More (BMSM)	Pre-agreed discounts reflected/mentioned in the invoice can be excluded from taxable value i.e. GST to be paid on the value net off discount	
Secondary Discounts & Volume Discounts (Post-Supply)	<ul style="list-style-type: none"> <li>Post-sale discounts can reduce taxable value of subsequent sales in terms of Section 15(3) (b) of the CGST Act provided it is pre-agreed.</li> <li>Such reduction can be undertaken by way of GST credit note</li> <li>If not, pre-agreed financial credit note can be issued.</li> </ul>	<ul style="list-style-type: none"> <li>Recipient must proportionately reverse ITC based on discount received through GST credit note</li> <li>No ITC reversal if the supplier issues discount through financial credit notes without altering taxable value.</li> </ul>

<sup>1</sup> Based on CBIC Circular No 92/11/2019-GST dated March 07, 2019

<sup>2</sup> Input Tax Credit

<sup>3</sup> CGST Act, 2017

### Key Judicial precedents

The following judicial decisions clarify ITC reversal requirements and taxable value reductions based on discounts.

Category	Relevant Citations	Issue Involved	Judgment Summary
Input Tax Credit (ITC) & Reversal	<ul style="list-style-type: none"> <li>(2024) 20 Centax 363 (Mad.),</li> <li>(2023) 8 Centax 12 (A.A.R. - GST - A.P.),</li> <li>(2023) 2 Centax 257 (A.A.R. - GST - M.P.)</li> </ul>	Issues related to ITC reversal due to discounts, credit notes, or financial incentives	<ul style="list-style-type: none"> <li>ITC reversal by recipient not required if discounts are not pre-agreed or if supplier does not adjust GST liability</li> <li>Discounts should not be considered a service by the purchaser</li> </ul>
GST on Discounts & Valuation	<ul style="list-style-type: none"> <li>(2024) 15 Centax 160 (Mad.),</li> <li>(2024) 16 Centax 398 (Guj.),</li> <li>(2019) 30 G.S.T.L. 668 (A.A.R. - GST)</li> </ul>	Concerns about GST levy on volume discounts, post-sale discounts, and valuation disputes	Volume discounts issued post-sale without GST adjustments are financial adjustments and do not affect GST liability.
Sales Promotion & Business Incentives	<ul style="list-style-type: none"> <li>(2023) 7 Centax 168 (App. A.A.R. - GST - Mah.),</li> <li>(2023) 10 Centax 47 (A.A.R. - GST - Kar.)</li> </ul>	Taxability of incentives given as part of business promotion activities	If incentives are linked to business agreements, ITC is allowed; otherwise, taxable

### Latest Compliance Requirements

- Certification for ITC Reversal:** Businesses those availed reduction of taxable value in terms of Section 15 (3) (b) should obtain certificates from Chartered Accountants (CAs) to confirm the ITC reversals by the recipient, as mandated by the CBIC Circular No. 212/6/2024-GST dated June 26, 2024.
- Invoice Management System (IMS):** The newly proposed IMS requires recipients to accept or reject invoices and credit notes. This ensures ITC reversal compliance under Section 15(3)(b), potentially eliminating the need for CA certification.

### Industry-Specific Scenarios

Industry	Discount Type	GST Treatment
E-Commerce	Cashbacks	Treated as transaction in money for the buyer on e-commerce platform, not subject to GST
	Affiliate Discounts	<ul style="list-style-type: none"> <li>Treated as transaction in money for the buyer on e-commerce platform, not subject to GST</li> <li>Considered as commission income for the influencer and attracts GST</li> </ul>
Pharmaceutical	Doctor Samples	<ul style="list-style-type: none"> <li>Not a supply unless covered under Schedule I of the Act</li> <li>ITC not allowed on such samples</li> </ul>
	Bulk Discounts for Hospitals/ Pharmacy	<ul style="list-style-type: none"> <li>Pre-agreed discounts can be reduced from taxable value of sales for the supplier and ITC should be reversed by the recipient</li> <li>If not pre-agreed, discount can be provided through financial credit notes and the same does not impact ITC eligibility for the recipient.</li> </ul>





Industry	Discount Type	GST Treatment
FMCG	Bundling Offers (BOGO & BMSM)	GST rate depends on whether it's a composite or mixed supply
Retail	Trade/Cash Discounts	If provided at the time or before supply and mentioned on the invoice, excluded from taxable value
	Post-Sale Discounts	Refer Bulk Discounts for Hospitals/Pharmacies

Discounts are a double-edged sword in the GST framework—while they help businesses drive sales, they also bring compliance challenges. Ensuring alignment with GST law is crucial to avoid/reduce disputes.

### Key Takeaways

- ✓ **Align Discount Strategies with GST Law:** Ensure that discounts comply with Section 15(3) of the Act to prevent unnecessary litigation.
- ✓ **Maintain Comprehensive Documentation:** Keep a well-organized record of discount agreements, invoices, and credit notes to support any claims for taxable value reductions.
- ✓ **Obtain CA Certification for ITC Reversal:** If you choose to issue GST credit notes, ensure compliance with the CBIC guidelines by obtaining CA certification.
- ✓ **Consider Financial Credit Notes for Simplicity:** If record-keeping and compliance become too cumbersome, opt for financial credit notes instead of GST credit notes, as they do not impact ITC
- ✓ **Avoid Common Pitfalls:** Misclassification of discounts, failure to pre-agree terms, and inadequate documentation.

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## Media Coverage



### Advertisement Tariff for the Branch e-Newsletter

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

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# PRACTICAL ISSUES IN AUDIT OF BANK BRANCHES

CA. P.R. Suresh



In the current Bank Audit Scenario, the scope of the Branch Auditor, is largely related to Audit of Advances portfolio of the branch, Reserve Bank of India has revised its Master Circular on 4<sup>th</sup> April 2024, a peek into that, issues which can arise and an Audit perspective is shared in this article.

IRAC Norms:

Income Recognition, Asset Classification and Provisioning Norms, is on objective basis.

The policy of income recognition should be objective and based on record of recovery

Classification of assets of banks has to be done on the basis of objective criteria which would ensure a uniform and consistent application of the norms.

Provisioning should be made on the basis of the classification of assets based on the period for which the asset has remained non-performing and the availability of security and the realisable value thereof.

Banks are urged to ensure that while granting loans and advances, realistic repayment schedules may be fixed on the basis of cash flows with borrowers. This would go a long way to facilitate prompt repayment by the borrowers and thus improve the record of recovery in advances.

SI	Issues in Audi of Bank Branches	Probable audit approach
1	<b>Income Recognition: &amp; Exception – Para 3.1.2, 3.1.5</b> <ul style="list-style-type: none"><li>❖ Basis of Income Recognition –</li><li>❖ Exceptions to the rule</li></ul>	<p>Interest income is accounted on Accrual basis, except on Non Performing Advances.</p> <p>Exceptions to the rule are:</p> <p>Income is accounted on accrual basis in NPA accounts, where interest in an NPA account is charged on loan against NSC KVP Term Deposits or banks own fixed deposits where the interest accrues to the account and not paid.</p> <p>Interest on Central Government Guaranteed Advances are to be accounted on receipt basis, whilst the Account is retained as Standard Asset, where the guarantee is invoked</p> <p>In the Case of a Project Loan, where the original DCCO is extended and if Interest Capitalisation is part of the funded component, then Interest on such Project Loans are to be reckoned only on Cash basis after the original date of DCCO.</p>



SI	Issues in Audi of Bank Branches	Probable audit approach
2	<b>Reversal of Income &amp; Exceptions 3.2.2</b> <ul style="list-style-type: none"> <li>❖ When and how much</li> </ul>	<p>The entire Interest and charges to the extent remaining un-serviced once an account is classified as NPA needs to be reversed.</p> <p>Exceptions</p> <ul style="list-style-type: none"> <li>❖ LC Discounting Charges are to be accounted as they are realized even in NPA accounts.</li> <li>❖ Interest from PACC / FSS are to be reckoned as income on accrual basis even though individual borrower accounts is NPA</li> <li>❖ Loans given for Nursing a unit back are kept as standard assets for a period of one year and interest charged during that period is not required to be reversed, if it forms part of the capitalization.</li> <li>❖ Restructured Assets – Interest on restructured Standard Assets are to be reckoned on receipt basis.</li> <li>❖ Interest on Agricultural advances which are restructured are reckoned on Accrual basis.</li> </ul>
3	<b>Appropriation of recoveries &amp; Exceptions – 3.3.</b> <ul style="list-style-type: none"> <li>❖ Interest</li> <li>❖ Principal</li> </ul>	<ul style="list-style-type: none"> <li>❖ Subject to the Accounting policy adopted by the Board of the Bank, Interest is first appropriated out of recoveries in NPA Accounts, then to charges and finally to the Principal Component.</li> <li>❖ In One Time Settlement Accounts, (OTS) the recoveries are first appropriated to the Principal balance and after the entire balance is recovered, receipts over and above that are to be reckoned as Interest income.</li> </ul>
4	<b>Interest Application. 3.4</b>	Interest is applied on monthly basis and payable on monthly basis.
5	<b>Asset Classification 4</b> <ul style="list-style-type: none"> <li>❖ Product</li> <li>❖ Sector</li> <li>❖ Security</li> <li>❖ Performance</li> </ul>	<p>Reserve Bank of India, has mandated all banks to implement Automated System based Asset classification, Asset Classification consisting of :</p> <ol style="list-style-type: none"> <li>1. Product wise, such as Cash Credit and Overdraft, Term Loans, Others, Bills Discounting / purchased.</li> <li>2. Sector wise – such as Priority, Non Priority, Banks &amp; Others</li> <li>3. Security wise – Secured, secured by guarantees of banks, other secured, unsecured; and</li> </ol>

SI	Issues in Audi of Bank Branches	Probable audit approach
		4. Performance based – Performing, Non Performing – further classified into - Standard - Sub Standard - Doubtful and - Loss
6	<p><b>Limit / Drawing Power</b></p> <p>Cash Credit Limit                      Rs.1,25,00,000 Feb 2025 Stock Statement      Rs.2,50,00,000 Debtors                                      Rs.1,00,00,000 Creditors reported                      Rs.50,00,000 Turnover of the firm                      Rs.3,00,00,000</p> <p>The inspection report of the Concurrent auditors states that the stock figures reported includes dead and slow moving stocks to the tune of Rs.25,00,000/-, Creditors is Rs.75,00,000/-</p> <p>Debtors pending for more than 6 months of Rs.50,00,000/-.</p> <p>Figures of Stock as at 31<sup>st</sup> March 2024, i.e. Previous Audited Financial Statements was Rs.1,28,50,000/- corresponding stock figures reported to banks was Rs.2,75,00,000/-</p> <p>Compute drawing power.</p>	<p>Compute Drawing Power</p> <p>1. Sanctioned Limit                      Rs.1,25,00,000 2. Drawing Power</p> <p>Feb Stock statement – Stock      Rs.2,50,00,000 Debtors                                      Rs.1,00,00,000 Total    Rs.3,50,00,000</p> <p>Less; Non Moving Stocks                      Rs. 25,00,000 Unpaid Creditors                          Rs. 75,00,000 Debtors beyond Cover period                      Rs. 50,00,000 Variation in stock Reported                      Rs.1,47,50,000 Available Assets                          Rs.2,02,50,000 Less 25% Margin                          Rs. 50,62,500 Available DP                                  Rs.1,51,87,500</p>
7	<p><b>Inter Company Transaction:</b></p> <p>❖ Best Shoes is a shoe exporter enjoying Rs.50 crores Packing Credit Limit, Best Leathers is also in the business of exporting of shoe uppers, shoe intermediaries etc., enjoying Rs.20 crores Packing Credit Limit.</p> <p>❖ Best Shoes did job works for best leathers to the tune of Rs. 5 Crores during 2024. The Turnover of Best Shoes for the year ended 31.3.2024 was Rs.250 crores and that of Best Leathers was Rs.50 Crores, During the year Best Shoes received an advance of Rs. 15 crores from Best leathers.</p> <p>❖ Both the companies Fund based Limits are fully utilized throughout the year and periodically beyond the limits, however not for 90 days continuously.</p>	<p>Points to ponder</p> <p>Circular Credits</p> <p>Diversion of banks funds by Best leathers to Best shoes, as advance of Rs.15 crores paid for a turnover of Rs.5 Crores</p> <p>The advance received by Best Shoes from Best leathers is to reduced while computing the drawing power.</p>





SI	Issues in Audi of Bank Branches	Probable audit approach
	Both the accounts are standard assets	Both accounts have the potential of being irregular / Non performing, a proper audit and analysis of financials and a unit visit by the branch auditor is recommended.  In most cases there can be reclassification of the account by the branch as Standard into NPA by the Statutory Branch Auditors.
8	<b>Ever Greening / Restructured Accounts:</b> <ul style="list-style-type: none"> <li>❖ Ever Green P Ltd., Engaged in processed foods, obtained a Term Loan of Rs.10 Crores on 1.6.2018, repayable in 50 Monthly Instalments of Rs.20,00,000/- with a moratorium of 18 months. DCCO was fixed as 30.11.2019</li> <li>❖ However due to delay in commissioning of the project by 1 year, the loan was rescheduled with the following terms: <ul style="list-style-type: none"> <li>– Repayment to commence from 30.11.2020</li> </ul> <p>Though the Company has been functioning, the capacity utilization was less than 50% and the cash flow position of Ever green P Ltd., was not comfortable and hence sought the rescheduling of the Term Loan Repayments from 1.12.2020.</p> </li> <li>❖ MSME Restructuring Resolution 2.0 – Circular dated 5.5.2021 / 4.6.2021</li> </ul>	<p>In terms of project loan, where there are challenges to adhere to the originally specified DCCO, the borrower has to make an application well in advance before the specified date of DCCO.</p> <p>In order to retain the asset classification as standard the bank / branch is required to make proper assessment and where it finds it a fit case, can revise the DCCO by a maximum period of 1 year for non infrastructure projects and by 2 years for infrastructure projects.</p> <p>However the sanction for the revised DCCO is to be accorded on or before the date of expiry of original DCCO, if the sanction / approval is granted after the date of DCCO, such accounts have to be treated as Non performing.</p> <p>In the above case since the application for rescheduling DCCO by the borrower himself having been received on 1.12.2020, i.e. after the DCCO date of 30.11.2020 the account needs to be reclassified as NPA.</p> <p>MSME circular gives a leeway in case of Restructuring consequent to the above mentioned circular. However the operation of the circular is not valid for any restructuring done in the current year</p>
9	Upgradation of accounts 4.2.5 <ul style="list-style-type: none"> <li>❖ Restructured Accounts</li> </ul>	<p>A NPA account can be upgraded provided all the irregularities are regularized, i.e. no interest or instalment or other non compliance shall be pending as on the date of upgradation.</p> <p>However if a borrower account which is getting upgraded is a restructured advance, then apart from all irregularities being regularised, it shall be upgraded only after satisfactory performance for a period of 12 months from the time the account was restructured,</p>

SI	Issues in Audi of Bank Branches	Probable audit approach
		that is to say, if an account was restructured on 15 <sup>th</sup> April 2024, and becomes an NPA on 18 <sup>th</sup> August 2024, if all interest and instalment dues are paid as on 31 <sup>st</sup> March 2025, the account has to continue as NPA at-least till 17 <sup>th</sup> August 2025, as it is a restructured advance.
10	<b>Temporary Deficiency - Renewal of Cash Credit, Overdraft and Demand Loans. 4.2.4</b> <ul style="list-style-type: none"> <li>❖ Mobor Ltd, enjoying a Cash Credit limit of Rs.5 Crores sanctioned on 1st October 2019 has been a very good account operating within the sanctioned limit, however due to the branch not having adequate officers his C/C limits has not been renewed since 2.10.2024.</li> <li>❖ Rahim, a Machinery Manufacture obtained a Temporary Overdraft for 6 months against LIC Policies of Rs.25,00,000/- on 1st July 2024, no interest is serviced and the outstanding is beyond the margin stipulated.</li> <li>❖ James, a trader was sanctioned an adhoc limit of Rs.1 Crore on 15.4.2024 for 6 months and the same was further extended for 4 months on 18.10.2024.</li> <li>❖ Jewel Loans Obtained by Jambulingam on 30th December 2022 for a period of 2 years is still not redeemed.</li> </ul>	<p>Borrowal account non renewed beyond 180 days irrespective of any reasons needs to be classified as NPA, as the number of days it has remained non renewed is 181 days the account needs to be classified as NPA.</p> <p>Loans against NSC, Own Deposits and LIC policies, are to be reckoned as standard unless the stipulated margin is not maintained or the unserviced interest exceeds the amount of interest accrued in such accounts.</p> <p>As per RBI norms, adhoc can be sanctioned maximum twice and in cumulative not exceeding 6 months, in the present case the total period of adhoc being 10 months, the account needs to be classified as NPA.</p> <p>Jewel loans are to be classified as for Agriculture and Non Agriculture, Agriculture repayment aligns with Cropping Season, Non Agriculture is covered by the 90 day delinquency norms for classification.</p> <p>Jewel loans are to be repaid in full and cannot be rolled over, if this is a Non Agri Jewel Loan it becomes NPA on 30<sup>th</sup> March 2025.</p>
11	<b>Temporary Deficiency – Stock Statements</b> <ul style="list-style-type: none"> <li>❖ Vanashree a spare part dealer has not submit her stock statements since October 2024.</li> </ul>	<p>Stock Statement of October Determines the Drawing Power of November, and out of order is from November, i.e. November, December and January, 90 days from January the Account will become NPA in April 2025, if no stock statements are received till April 2025. If stock statements of September 2024 or any earlier period if not received account needs to be classified as NPA on or before 31<sup>st</sup> March 2025.</p>



SI	Issues in Audi of Bank Branches	Probable audit approach
12	<b>Term Loans:</b> <ul style="list-style-type: none"> <li>Ramoji, has defaulted in repaying their Instalments and are classified as a Sub Standard Asset, they have not paid 3 monthly instalments as on 31.8.2024, a scrutiny of the ledger reveals that the instalments not paid pertains to the period and irregular since 1.4.2022 to 30.6.22.</li> </ul>	<p>Once an account is downgraded as a Non Performing Asset, the branch statutory auditor has an obligation to verify the correctness of the date of classification of NPA.</p> <p>In the present case on scrutiny the original default of 3 instalments having been since June 2022, the Account needs to be reclassified as Doubtful 2 category with NPA from September 2022 as against branch classification of Sub Standard Asset.</p>
13	<b>EMI Concepts:</b> <ul style="list-style-type: none"> <li>Sam was sanctioned a Housing Loan of Rs.72 lakhs on 10.4.2015 repayable in 180 instalments the EMI fixed was Rs.45000/-. The Borrower has been regularly repaying the EMI of Rs.45000/-. The balance outstanding as at 31st March 2025 is Rs.82.5 lakhs.</li> </ul>	<p>Rbi has issued a guideline to reset such irregularities on or before 31<sup>st</sup> March 2025 and where such reset has not been done, such accounts are to be reclassified as Non Performing Assets as at 31<sup>st</sup> March 2025.</p>
14	<b>Circular Credits:</b> <ul style="list-style-type: none"> <li>Sangram Singh was sanctioned a Demand Loan of Rs.2,00,000/-, on the same day he deposited the money into his firm's account, which was used for paying a creditor Rajesh, which Rajesh, in turn paid his interest and instalment dues towards his Term Loan account with the same branch.</li> </ul>	<p>Circular credits, and banking funds used to regularize loan accounts, fresh loan disbursements being appropriated for overdue loan interest and instalments are not treated as genuine sources of repayment and hence such accounts are to be downgraded as Non Performing Asset.</p>
15	<b>SARAFEASI Cases:</b> <ul style="list-style-type: none"> <li>Zaheer Ltd, Could not repay their Term Loan instalment of Rs.5 lacs each for the months of January, February &amp; March due on 10th of every month. On 2<sup>nd</sup> April 2025 the borrower was served with notice u/s 13 for possession of the securities.</li> </ul>	<p>Events occurring after balance sheet shall not determine the Asset Classification as on 31<sup>st</sup> March 2025, hence the notice on 2<sup>nd</sup> April 2025 should not cloud the judgment of the branch statutory auditor, unless covered by the concept of threat of recovery of advances.</p>
16	<b>Financial Statement Sheet Analysis – Threat of recovery:</b> <ul style="list-style-type: none"> <li>AAA Hosiery, a proprietary firm, was sanctioned a Cash Credit Limit of Rs.1 Crores during 2016, the operation in the account is satisfactory, all the interest is paid up and credit summations has been good. The Net Profit for the year 31.3.2024 was Rs.5,75,000/- against a turnover of Rs.4.75 crores. The Balance sheet of the firm reflects that debtors beyond 2 years is Rs.150 lakhs. Creditors remain unpaid for more than 8 months,</li> </ul>	<p>Highly leveraged and stretched financial statements should ring in warning bells to the branch statutory auditor, the fact the net profit is about a one percent of the turnover, and mounting debtors and creditors are indicators of Early Warning Signals of default.</p> <p>Proper assessment of drawing power will warrant such account to be reclassified as NPA.</p>



SI	Issues in Audi of Bank Branches	Probable audit approach
	❖ Vikram Ltd whose networth has eroded by 50% was declared sick by the management in the Audited Financial Statements for the y.e. 31.03.2024, the Term Loan repayments are irregular as on 31st March , two instalments are pending. The unit has stopped functioning since February .	As per RBI, where there is a threat of recovery of advances i.e. where there is more than 50% reduction in the net-worth or
17	<b>Sale of Asset – Threat of recovery: - 4.2.9</b> ❖ Zen who had obtained a Term Loan for buying a car had an outstanding of Rs.450000/- in his account, he has not paid 2 months instalment, however it came to the notice of the branch that he has sold the car on 28th March 2025, there are no other securities/ assets with Zen and / or secured to the bank	As the primary security car is not available, there is a threat of recovery and hence the account needs to be classified as Loss Asset.
18	<b>Diversion of funds:</b> ❖ Rohan bought a Hyundai Accent Car, his balance sheet reflected capital including Current Account of Rs.15 lakhs, fixed assets including the car Rs.15 lakhs. He enjoys Rs.10 lakhs Cash Credit Limit and stock in trade Rs.10 lakhs, there are no other assets or liabilities.	Diversion of funds is a form of fraud, in the present case, it is diversion of short term funds for long term thus affecting the Drawing Power and Asset Classification of the borrower.
19	<b>Letters of Credit Devolved / Bank Guarantees Invoked.</b> ❖ On 30th March 2025 Vikrams Letters of Credit and Bank Guarantees were devolved and invoked by the respective persons, the branch paid the same on 31 <sup>st</sup> March 2025, by keeping them under other assets as at 31 <sup>st</sup> March 2025.	An MOC needs to be passed debiting the Advances account of the borrower and crediting the Other Assets, as outflow of funds arising out of devolvement of Letters of Credit or Invocation of bank Guarantee is related to advances and not to be kept under Other Assets
20	<b>Borrower Wise Asset Classification: 4.2.7</b> ❖ Raghuram has three accounts with the branch, a Term Loan which was a standard Asset, A Cash Credit account which was also a standard asset however a Bill Purchased for Rs.10,000/- on 18th December 2024 had not been realized as on 31st March 2024.  ❖ Exceptions to the general rule	Statutory Branch Auditors are expected to collect and collate data of borrowers based on CIF, Customer identification Folio, and group the accounts for asset classification, if one account of a borrower is NPA all other accounts of the borrower will also have to be classified as NPA.  The exceptions to this rule is Bills discounted Additional Loans for nursing a borrower as per scheme PACS / FCS



SI	Issues in Audi of Bank Branches	Probable audit approach
21	<b>Knowledge of business:</b> <ul style="list-style-type: none"> <li>❖ The Total Turnover of Yash for the current year is Rs.6,00,00,000/- which is 10% higher than their previous year turnover, the stocks held by them are Rs.3,00,00,000/- as against a Cash Credit Limit of Rs.2,00,00,000/-. Yash is engaged in Bakery business.</li> </ul>	Quality Control Standards require auditors to apply the standards of Knowledge of business, and in conjunction with RBI norms read with Tandon and Chore Committee 20% of the Turnover can be the maximum amount of Working Capital Limit, in the present case the Working Capital limit Sanctioned is almost 1/3 <sup>rd</sup> of the Turnover, such poor stock turnover ratio is a cause of concern, deep dive into the operation the account, has the potential to reveal more and accordingly classification may undergo change. Statutory Branch Auditor needs to be cautious especially if this is a large advance of the branch.
22	<b>Agricultural Advances.</b> <ul style="list-style-type: none"> <li>❖ Rathod had taken a crop loan on 25.3.2022 of Rs.2,50,000/- on 25.3.2024 he took a mortgage loan of Rs. 2,50,000/- which was directly paid to repay his crop loan.</li> </ul> <p>The above norms should be made applicable only to Farm Credit extended to agricultural activities as listed at Annex - 2. In respect of agricultural loans, other than those specified in the Annex - 2, identification of NPAs would be done on the same basis as non-agricultural advances, which, at present, is the 90 days delinquency norm.</p>	<p>RBI norms specifically prohibit rollover or adjustment of one loan account with another new / fresh loan, whereby banks own funds are used for settling banks dues, in other words called evergreening. This account needs to be classified as NPA</p> <p>Loans for Non Agricultural purposes to an Agriculturist is covered by the 90 days norm and Loans to Non Agriculturists for agriculture purposes are also covered under 90 days norms.</p>
23	<b>Physical Stock Verification</b> <ul style="list-style-type: none"> <li>❖ Rahim, the branch statutory Auditor, during his visit to one of the borrowers premises observed the following: <ul style="list-style-type: none"> <li>a. Stock books are not properly maintained.</li> <li>b. The stocks reflected in the stock statement and physical verification showed significant variance</li> <li>c. There was slow moving / seconds stocks</li> <li>d. There was damaged goods.</li> <li>e. The stock auditors report disclosed huge variance</li> <li>f. Variance in figures reported by borrower to the bank as on 31.3.2025 and as per Audited Financial Statements.</li> </ul> </li> </ul>	<p>It is recommended that the branch statutory auditor to visit the business premises of the largest borrower of the branch, first hand to have idea of the figures reporting matching with the physical availability of primary securities charged to the bank.</p> <p>While determining the drawing power, effect needs to be given to stocks which do not add to the realizable value and hence only the net realizable value of stock is required to be considered for determining the drawing power. Stock auditors report and variance between the reported stock figures and those in the Audited Financial Statements needs to be given effect to by the branch statutory auditor to determine the effective drawing power.</p>

SI	Issues in Audi of Bank Branches	Probable audit approach
24	<p>Accounts regularised near about the balance sheet date 4.2.6</p> <p>Funds received into account on 28<sup>th</sup> March 2025 only</p> <ul style="list-style-type: none"> <li>❖ The asset classification of borrowal accounts where a solitary or a few credits are recorded before the balance sheet date should be handled with care and without scope for subjectivity. Where the account indicates inherent weakness on the basis of the data available, the account should be deemed as a NPA. In other genuine cases, the banks must furnish satisfactory evidence to the Statutory Auditors/Inspecting Officers about the manner of regularisation of the account to eliminate doubts on their performing status.</li> </ul>	<p>A very important aspect, which the RBI places reliance and warrants the branch Statutory auditors to pay attention is to the source of funds, which are received / credited to borrowers account near about the balance sheet date to regularize such accounts and / or to avoid such accounts being classified as NPA.</p> <p>Branch statutory auditors, attention is called for in great details to this aspect, failure to enquire and satisfy the genuineness of the source of credit has the potential risk of the branch statutory auditor being called upon by RBI.</p>
25	<p>Advances under consortium arrangements 4.2.8</p> <ul style="list-style-type: none"> <li>❖ A Bank who have lent to a borrower under consortium, has not received the December 2024 quarters interest and instalment, the borrower informs that he has remitted the full dues to all banks with the Lead Banker.</li> </ul> <p>Lead bankers confirms receipt.</p>	<p>Asset Classification in Consortium advances are strictly to be reckoned based on the individual member banks record of recovery, irrespective of the asset classification by any other consortium leader / members.</p> <p>However where the leader has received funds but has not passed the due share to the bank, the branch statutory auditor should obtain a letter of confirmation that such share will be remitted to the member bank by the leader for the asset classification not to be downgraded in the branch under his / her audit.</p>
26	<p>Who is responsible for making adequate provisions? Para 5.1.1.</p> <ul style="list-style-type: none"> <li>❖ The primary responsibility for adequate provisions is that of the bank managements and the statutory auditors. The assessment made by the inspecting officer of the RBI is furnished to the bank to assist the bank management and the statutory auditors in taking a decision in regard to making adequate and necessary provisions in terms of prudential guidelines</li> </ul>	<p>As per Master Circular, the responsibility of proper asset classification and provisioning is joint and several and the branch statutory auditor has been entrusted with the responsibility of proper classification and provision vide the RBI Master Circular on IRAC norms dated 4.4.2024, any failure action directly can be taken on the branch statutory auditor by the RBI.</p>
27	<p>Wilful defaulter / Fraud – Additional Provisions</p>	<p>In case of Wilful defaulter and bank / branch not classifying the accounts, additional provisions are required to be made in the case of Sub Standard Assets 25% as against 15%, in case of Doubtful 1, 40% as against 25%, in Doubtful 2 category 100% as against 40%.</p> <p>Accounts of wilful defaulter and Fraud cases are not eligible for restructuring of their advances</p>





# LETTER OF UNDERTAKING UNDER GST LAW

CA Suresh J W



As we approach the end of the financial year, one important task for exporters of goods and services without payment of tax is to apply for a Letter of Undertaking (LUT). Let us analyze this in detail:

## What is a Letter of Undertaking?

As per Rule 96A of the Central Goods and Services Tax Rules, 2017, any registered person availing the option to supply goods or services for export without payment of integrated tax (IGST) must furnish, prior to export, a bond or a Letter of Undertaking in FORM GST RFD-11 on the GST portal.

## When is a Letter of Undertaking Required?

Type of Supply	Requirement of LUT
Supply of goods or services within India	Not Required
Export of goods with payment of IGST	Not Required
Export of services with payment of IGST	Not Required
Export of goods without payment of IGST	Required
Export of services without payment of IGST	Required
Supply to SEZ	Required

LUT should be applied for before making the supply of goods and services in cases where it is required.

## Conditions of a Letter of Undertaking

By applying for an LUT, the registered person undertakes to pay the tax due along with interest under Section 50(1) of the CGST Act within:

1. **15 days after the expiry of 3 months** from the date

of issue of the invoice for export, if the goods are not exported.

2. **15 days after the expiry of 1 year** from the date of issue of the invoice for export, if the payment for such services is not received in convertible foreign exchange or Indian rupees, wherever permitted by RBI.

The Commissioner may allow additional time in this regard.

Type of Export	Conditions
Export of goods without payment of IGST	Export within 3 months from the date of invoice
Export of services without payment of IGST	Receive convertible foreign exchange within 1 year

If these conditions are not met, the exporter is required to pay the tax and applicable interest.

## Procedure for Applying for a Letter of Undertaking

1. Log in to the GST Portal with your User ID and Password.
2. Navigate to the menu bar, select the **Service** option, and under it, go to **User Services**.
3. Under User Services, select **Furnish Letter of Undertaking**.
4. Start filling out the LUT:
  - o Select the Financial Year.
  - o Upload the previous LUT, if applicable.
5. Click/Accept all declarations.
6. Add details of two independent witnesses.
7. Sign the application form using DSC (Digital Signature Certificate) or EVC (Electronic Verification Code).

### What Happens if You Fail to Apply for LUT Before Export?

As per Circular No. 125/44/19-GST dated 18.11.2019, the delay in furnishing an LUT may be condoned based on the facts and circumstances of each case.


### Extract from Circular No. 125/44/19-GST Dated 18.11.2019:

Export of goods or services can be made without payment of IGST under the provisions of Rule 96A of the CGST Rules. An exporter is required to furnish a bond or LUT to the jurisdictional Commissioner before effecting zero-rated supplies. A detailed procedure for filing LUT was specified in Circular No. 8/8/2017-GST dated 4.10.2017. It has been observed that in some

cases, zero-rated supplies were made before filing the LUT, and refund claims for unutilized input tax credit were filed. Substantive benefits of zero rating should not be denied if exports comply with relevant provisions. The delay in furnishing LUT may be condoned, and the facility for export under LUT may be allowed ex post facto, based on the facts and circumstances of each case.

### Conclusion

A Letter of Undertaking is a critical document for GST-registered persons engaged in the export of goods and services without payment of IGST. Understanding when LUT is required, its conditions, and the procedural steps to apply is essential for seamless compliance with GST regulations.



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22.04.2025	Paper-1 : Accounting	2.00pm to 5.00pm
23.04.2025	Paper-2 : Business Law	
24.04.2025	Paper-3 : Quantitative Aptitude	2.00pm to 4.00pm
25.04.2025	Paper-4 : Business Economics	

Series II		
Date	CA. Foundation	Time
05.05.2025	Paper-1 : Accounting	2.00pm to 5.00pm
06.05.2025	Paper-2 : Business Law	
07.05.2025	Paper-3 : Quantitative Aptitude	2.00pm to 4.00pm
08.05.2025	Paper-4 : Business Economics	

Fee details	
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<b>CA Intermediate</b>	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course)	<b>Starting from 22<sup>nd</sup> Sep. 2025 for January 2026 exams.</b>	07.00am to 1.30pm (Monday to Sunday)
<b>CA Intermediate</b>	Rs. 5000/- for Single Subject	<b>Starting from 22<sup>nd</sup> Sep. 2025 for May 2026 exams.</b>	7:00am to 10:00am (Monday to Saturday) 7:00am to 2:00pm (Sunday) (Morning batch)

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## REGISTRATION OPEN FOR CA INTERMEDIATE COACHING CLASSES FOR SEP. 2025 EXAMS - NEW SYLLABUS

### GROUP – I

Registration  
Now open!

Subject and dates	Timings	Faculty name
<b>Paper - 1 : Advanced Accounting</b> <b>Dates: 17.03.2025 to 30.04.2025</b>	<b>7:00am to 10:00am</b>	<b>CA. MURALI NAGARAJ</b> All-India Rank Holder 
		<b>CA. ASHWINI K</b> 
<b>Paper -2 : Corporate and Other Laws</b> <b>Dates: 17.03.2025 to 19.04.2025</b>	<b>10:30am to 1:30pm</b>	<b>CS. BHARATH K L</b> 
<b>Paper-3: Taxation</b> <b>Section B: Goods and Services Tax</b> <b>Dates: 01.05.2025 to 10.05.2025</b>	<b>7:00am to 1:30pm</b>	<b>CA. VENKATA KRISHNA KOTHARI</b> 
<b>Paper-3: Taxation</b> <b>Section A: Income Tax Law</b> <b>Dates: 11.05.2025 to 25.05.2025</b>	<b>7:00am to 1:30pm</b>	<b>CA. PRASHANTH BHARADWAJ</b> 





## GROUP – II

Subject and dates	Timings	Faculty name
<b>Paper-4: Cost and Management Accounting</b> <b>Dates: 26.05.2025 to 30.06.2025</b>	<b>10:30am to 1:30pm</b>	<b>CA. PUNITH KUMAR N</b> 
		<b>CA. NARENDRA KUMAR B</b> 
<b>Paper-6 Section B: Strategic Management</b> <b>Dates: 28.05.2025 to 12.06.2025</b>	<b>7:00am to 10:30pm</b>	<b>CA. RAKSHA KUTHNIKAR</b> 
<b>Paper-6 Section A: Financial Management</b> <b>Dates: 13.06.2025 to 30.06.2025</b>	<b>7:00am to 10:30pm</b>	<b>CA. CHINMAYA HEGDE</b> All-India Rank Holder 
<b>Paper-5: Auditing and Ethics</b> <b>Dates: 01.07.2025 to 15.07.2025</b>	<b>7:00am to 1:30pm</b>	<b>CA. VIKAS OSWAL</b> 

Course	Fees	Timings
CA Intermediate	Rs. 22,000/- for Both Groups Rs. 13,500/- for Single Group (Including Mock Test and Crash Course) Rs. 5000/- for Single Subject	Registration Fees - Mode of payment: Cash / Online <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a> <b>Note: 1) Fees once paid will not be refunded.</b> For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904 Email: <a href="mailto:blrstudentevents@icai.org">blrstudentevents@icai.org</a>

Venue: Bengaluru Branch of SIRC of ICAI  
'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area,  
Vasanth Nagar, Bangalore - 52.

CA. Manjunath M Hallur  
Chairman

CA. Tuppad Virupakshappa Muppanna  
Secretary





## SICASA Sports Fest



Inauguration of Programme by lighting the lamp



CA. Manjunath M Hallur, Chairman, Bengaluru Branch (SIRC)



Dr. C. N. Ashwath Narayan  
Ex-Deputy Chief Minister  
of Karnataka



Dr. C. N. Ashwath Narayan, Ex-Deputy Chief Minister of Karnataka inaugurate the SICASA Sports Fest

## Batch 233 - Certification Course on AI for Chartered Accountants (AICA) - Level 1



CA. Anand Prakash Jangid



CA. Narasimhan Elangovan



Participants

## Hands on Training on Excel for Bank Branch Audit



CA. Venugopal G



CA. Bharadwaj S



CA. Deepak Chopra



CA. Sanjana Dawar



CA. Vijay Bharech

## Study Circle Meetings

## Career Counselling Program



Govt First Grade College - HD Kote



Govt First Grade College - KR Sagar



Govt First Grade College for Women - Chintamani



Govt First Grade College for Women - Hassan



Govt First Grade College for Women - Maddur



## One Day Seminar on Bank Branch Audit



Inauguration of Seminar by lighting the lamp



CA. Manjunath M Hallur  
Chairman  
Bengaluru Branch (SIRC)



Chief Guest Shri. Shantharam Pai K.  
General Manager (Internal Audit)  
State Bank of India, Bengaluru



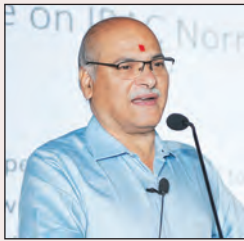
Release of Souvenir



Felicitating & Presentation of Mementoes to Chief Guest



CA. Tuppad Virupakshappa Muppanna  
Secretary, Bengaluru Branch (SIRC)



CA. P. R. Suresh



CA. A. V. Pal



CA. V. Ravindran, Salem

## Women CAs Conference



Inauguration of Conference by lighting the lamp



CA. Manjunath M Hallur  
Chairman  
Bengaluru Branch (SIRC)



Chief Guest  
Ms. Shamala D.D., I.R.S  
Additional Commissioner of  
IncomeTax, Foreign Assets  
Investigation



CA. Pramod R Hegde  
Member and SICASA Chairman  
SIRC of ICAI



CA. Kavitha P.  
Vice Chairman  
Bengaluru Branch (SIRC)



CA. Tuppad Virupakshappa  
Muppanna, Secretary  
Bengaluru Branch (SIRC)



CA. Asha M



CA. Annapurna Srikanth



CA. Shwetha Prabhu



Mr. T. K. Chandra Mouli



Felicitating to Chief Guest



Participants

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