



**Bengaluru Branch of SIRC of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)

Innanarjan
Empowering Excellence

59th Annual Report 2021





**BENGALURU BRANCH OF SOUTHERN
INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 59th Annual General Meeting of the members of the Bengaluru Branch of Southern India Regional Council of the Institute of Chartered Accountants of India, will be held on 16th July 2021 at 4.00 pm at S. Narayanan Auditorium ICAI Bhawan, # 16/0, Millers Tank Bed Area, Bengaluru – 560 052 to transact the following business:

1. To receive the Annual Report of the Bengaluru Branch for the year 2020-2021.
2. To receive the Auditor's Report along with the Audited Accounts of the Bengaluru Branch for the year ended 31st March 2021.
3. To transact any other business that may be brought out before the meeting with the permission of the “Chair”.

*By order of the Managing Committee
of Bengaluru Branch of SIRC of the ICAI*

Sd/-

**Place: Bengaluru
Date: 25th June 2021**

**(CA. Divya S)
Secretary**

Note:

1. Members are requested to send their queries, if any, on audited financial statements for the year ended 31st March 2021 and any other business i.e. intended to be brought out before the meeting with the permission of the “Chair”, within 10th July 2021 to the Branch by post or email: blradmin@icai.org
2. In case, if there is any change in the mode of meeting due to Covid – 19, the same shall be informed accordingly.



MANAGING COMMITTEE OF BENGALURU BRANCH 2021-22

CA. Bhojaraj T Shetty
Chairman



CA. Srinivasa T
Vice Chairman



CA. Divya S
Secretary



CA. Panindra Gupta P R
Treasurer



CA. Bhat Shivaram Shankar
SICASA -Chairman



CA. Raveendra S Kore
Member



CA. Geetha A B
Ex-Officio, Regional Council Member



CA. Pampanna B.E.
Ex-Officio, Regional Council Member



Dear Members,

We are pleased to present the 59th Annual Report of the Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India, together with the audited accounts for the year ended 31st March 2021.

The Bengaluru Branch, of the Institute of Chartered Accountants of India is one of the most vibrant and dynamic Branch in the Country. This is the largest Branch catering to the needs of more than 14,000 Members and over 7000 (undergoing articleship) students. The Branch conducts various programmes for the benefit of Members & Students like Live Webinars, Conferences, Seminars, Workshops, Tele-conferences, Study Circle Meetings and Coaching Classes.

For the year 2021-22, following Office Bearers have been elected in the Managing Committee Meeting held on 19th February 2021.

OFFICE-BEARERS 2021 - 22



CA. Bhojaraj T Shetty
Chairman



CA. Srinivasa .T
Vice-Chairman



CA. Divya .S
Secretary



CA. Panindra Gupta P R
Treasurer

OFFICE-BEARERS 2020 - 21



CA. Raveendra S. Kore
Chairman



CA. Bhojaraj T Shetty
Vice Chairman



CA. Srinivasa T
Secretary



CA. Divya S
Treasurer

Members' Programmes Update:

Inspite of the situation that has arisen because of the pandemic, Bengaluru Branch conducted over 100 programmes which includes webinars, virtual programs and physical programs for the benefit of the members. The topics included the constant updates required by the members in the diverse areas of Auditing, Taxation, Company law, GST, Financial Reporting Standards, Code of Ethics, International Taxation, FEMA, IBBI, Transfer Pricing, Valuations, Mergers & Acquisitions. The Branch also Conducted Two batches of Diploma in Information Systems Audit held during the year.

Considering the technology updates, the Branch conducted the programs in the areas of Digital Accounting and Block chain and how the members can grow their new age practice digitally through social media.

Considering the adverse impact of the pandemic on the health and the profession, the Branch conducted programs creating awareness on maintaining good health during the times of pandemic and impact of the pandemic on the profession to make the members ready to face the challenges ahead in a positive spirit.

Special Programmes of the Branch:

TV Programme in DD Chandana – Kannada Channel: On the occasion of the 72nd CA Day Celebration, Dignitaries - CA. B.P. Rao & CA. K. Raghu, Past Presidents of ICAI shared their rich knowledge and experience on our profession and emerging opportunities to CAs in abroad in the DD Chandana Kannada Channel – TV programme on 1st July 2020.



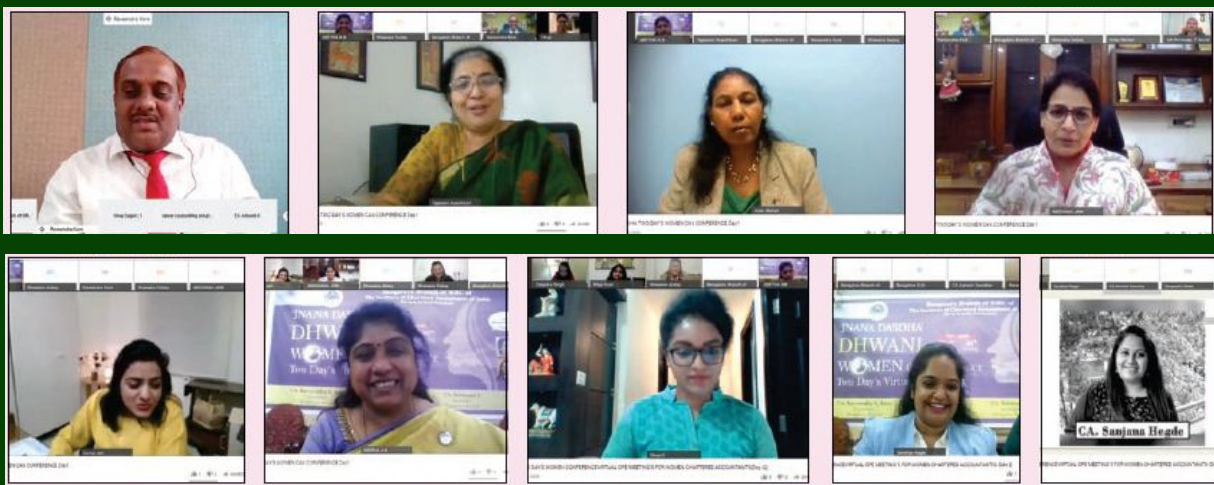
**74th Independence Day Celebration
organized on 15th August 2020.**

Radio Program Series: On the occasion of the International Accounting Day, Bengaluru Branch had a Special talk for a week on Awareness of CA course from 10th November to 16th November, 2020 through FM Rainbow Radio Channel for three days and Radio Vividh Bharathi for four days to reach more number of prospective students.

Kalaa Kruti – Cultural Festival organized on 28th November 2020.



7th Women CA Conference organized on 23rd and 24th December 2020.



17th State Level CA Conference organized on 22nd and 23rd January 2021



28th Awareness Programme on “Analysis of Union Budget 2021” conducted on 02nd February 2021



Cricket Tournament organized on 9th January 2021 and Badminton Tournament on 6th February 2021.



Important Dignitaries who had visited and graced the various programmes (Both physical and virtual) organized by the Branch during the year:

- Shri. Basavaraj S Bommai, Hon'ble Minister of State for Home Affairs, Government of Karnataka
- CA. Atul Kumar Gupta, The then Hon'ble President – ICAI
- CA. T.N. Manoharan, Former President - ICAI and Ex – Chairman, Canara Bank
- CA. B.P Rao, Past President - ICAI
- CA. K. Raghu, Past President – ICAI
- CA. Sunil Talati, Past President – ICAI
- CA. Amarjeet Chopra, Past President - ICAI
- CA.. T.V. Mohandas Pai, Chairman - Manipal Global Education Services
- Dr. Tejaswini Ananth Kumar, Vice President of Bharatiya Janata Party, Karnataka and Managing Trustee of Adanya Chetana Foundation
- Shri. Mukhyamantri Chandru, Kannada Film Actor, Ex- Member of Legislative Council
- Shri. Gururaj Hosakote, Renowned Folk Singer and the Kannada Rajyotsava Prashasti Awardee 2020
- CA. Babu Abraham Kallivayalil, Central Council Member, Chairman - Committee for Members in Entrepreneurship and Public Service, ICAI
- CA. Rajesh Sharma, Central Council Member, Chairman - Members in Industry & Business, ICAI
- CA. Rajendra Kumar P, Central Council Member, Chairman – GST & Indirect Taxes Committee, ICAI
- CA. Dayaniwas Sharma, Central Council Member, Vice Chairman – Digital Accounting and Assurance Board, ICAI.
- CA. M P Vijaykumar, Central Council Member
- CA. G Shekar, Central Council Member
- CA. Prasanna Kumar, Central Council Member
- CA. N Nityananda, Former Central Council Member
- CA. K.S. Madhava Murthy, Past Chairman – SIRC of ICAI
- CA. M. Marulasiddaiah, Past President – KSCAA
- CA A B Shivasubramanyam, Past President - KSCAA
- CA. Dungar Chand U Jain, Chairman - SIRC of ICAI
- CA. Anoop G. Gidwani, Chairman – Hongkong Chapter of ICAI
- CA. Anbu Mohan, Advisory Committee - Melbourne Chapter of ICAI, Australia Immediate Past Chairperson - Melbourne Chapter of ICAI, Australia
- CA. Dinesh Agarwal, Hongkong Chapter of ICAI
- CA. R.E. Balasubramanyam, Senior Member of Bengaluru Branch
- CA. Niranjana Prabhu, Senior Member of Bengaluru Branch
- CA. I.S. Prasad, Senior Vice President, FKCCI
- Smt. Shubhashree Ananth Krishnan, CCIT
- Sri. Valluri Srinivas, DGIT (INV)
- Sri. Ramesh Narrain Parbhat, PR. CIT
- Sri. Goli Srinivas Rao, PR. CIT
- Sri. Rathinasamy M, PR. CIT
- Sri. Zakir T. Thomas, PR. CIT
- Sri. Sanjay Kumar, CIT, TDS
- Smt. Vandana Sagar, CIT, International Taxation

Achievements of the Branch

We are glad to share with you all that Bengaluru Branch of SIRC of ICAI received the First Prize (Mega Category) for the **Best Branch Award** at all India Level for the year 2020. The Award was presented at the **71st Annual Function** of the Institute held on 9th February, 2021 in the presence of **CA. Arun Singh – Hon'ble Member of Parliament (Rajya Sabha)** and **CA. Atul Kumar Gupta, Hon'ble President – ICAI**. The Award was presented to the then **Chairman CA. Raveendra S Kore**.




In the light of the on-going spurt of the COVID – 19 pandemic throughout the country, to facilitate members in discharging their duties on the professional updates, Bengaluru Branch of SIRC of the ICAI is the **first branch to conduct its first webinar in the country** on 18th March 2020, well before the announcement of National lockdown.




Launched **Self Service Portal (SSP)** Help Desk: To mitigate the problems faced by our Members & Students, Bengaluru Branch of SIRC of the ICAI launched Self Service Portal (SSP) Help Desk on 10th October 2020.





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




SSP- Help Desk @ Bengaluru Branch

Members and students of the Bengaluru Branch
can avail the services



Time: **11.00 am to 5.00 pm** (on working days)

For more details contact:

 **+91 9606913004**

CA. Raveendra S. Kore
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Srinivasa T
Secretary
Bengaluru Branch of SIRC of ICAI

Achievements of the Branch

Inauguration of Members Lounge & New ITT Facility:

It has been a frequent request from the Senior Members to have a Members Lounge at our Bengaluru Branch. As a step towards that, the Branch set up the Members Lounge and the new ITT Lab facility and the same were inaugurated by the Chief Guest, Shri. Basavaraj S Bommai, Hon'ble Minister of State for Home Affairs, Government of Karnataka on Friday, 15th January 2021 at Vasanthnagar Branch in the presence of CA. K. Raghu, Past President of ICAI along with other dignitaries.



Career Counselling Programmes: It was one of the agenda to conduct more career counselling programmes with the objective to cover more than 20,000 students. Accordingly, Bengaluru Branch has conducted 170 Career Counselling programmes in Government & Private Colleges and schools in and around Bengaluru and other districts through Offline & Online mode covering 21,536 Students pursuing them to join the CA Course.

Corporate Social Responsibility:

As a true Partner in Nation Building to mitigate the Covid-19 distress, Bengaluru Branch made an appeal to all the members to contribute to the noble cause and collected Rs. 15.00 lakhs (Rupees Fifteen lakhs only) towards the “Chief Minister Relief Fund Covid -19”. The Branch handed over the Cheque to Shri. B. S. Yediyurappa, Hon'ble Chief Minister, Government of Karnataka on 27th May 2020.

The above said Chief Minister Relief Fund contribution initiative has been published by CSR Committee of ICAI in the “Handbook on Social Activities by Chartered Accountants amid Covid -19”.



Bengaluru Branch, in association with Vikram Hospital, Vasanthnagar organized the **Vaccination Camp** for the CA members and their families on 28th March, 2021.

**Bengaluru Branch of SIRC of
The Institute of Chartered Accountants of India**
(Set up by an Act of Parliament)

**A Management Development
Programme
Five Batches of
Virtual Training Programs
for Finance Executives**
M/s. Bharat Electronics
Limited

From
23rd November 2020
to
26th December 2020

CA. Raveendra S. Kore
Chairman
Bengaluru Branch of SIRC of ICAI

CA. Srinivasa T
Secretary
Bengaluru Branch of SIRC of ICAI



Management Development Programmes:

Bengaluru Branch has the proud privilege of conducting the Five Batches of Virtual Training program for the Finance Executives of M/s. Bharat Electronics Limited from 23rd November 2020 to 26th December 2020. 250 participants were benefitted from the above said Training programme.



Students' Programmes:

For the benefit of the students, the Branch conducted various webinars and virtual programmes covering the topics relevant to their academics, articleship, exams, personal growth, ethical values, technology updates etc. The SICASA Speakers Forum, of the Bengaluru Branch has conducted 33 Meetings on various Sundays which benefitted the students in improving their Leadership, English and Public Speaking Skills.

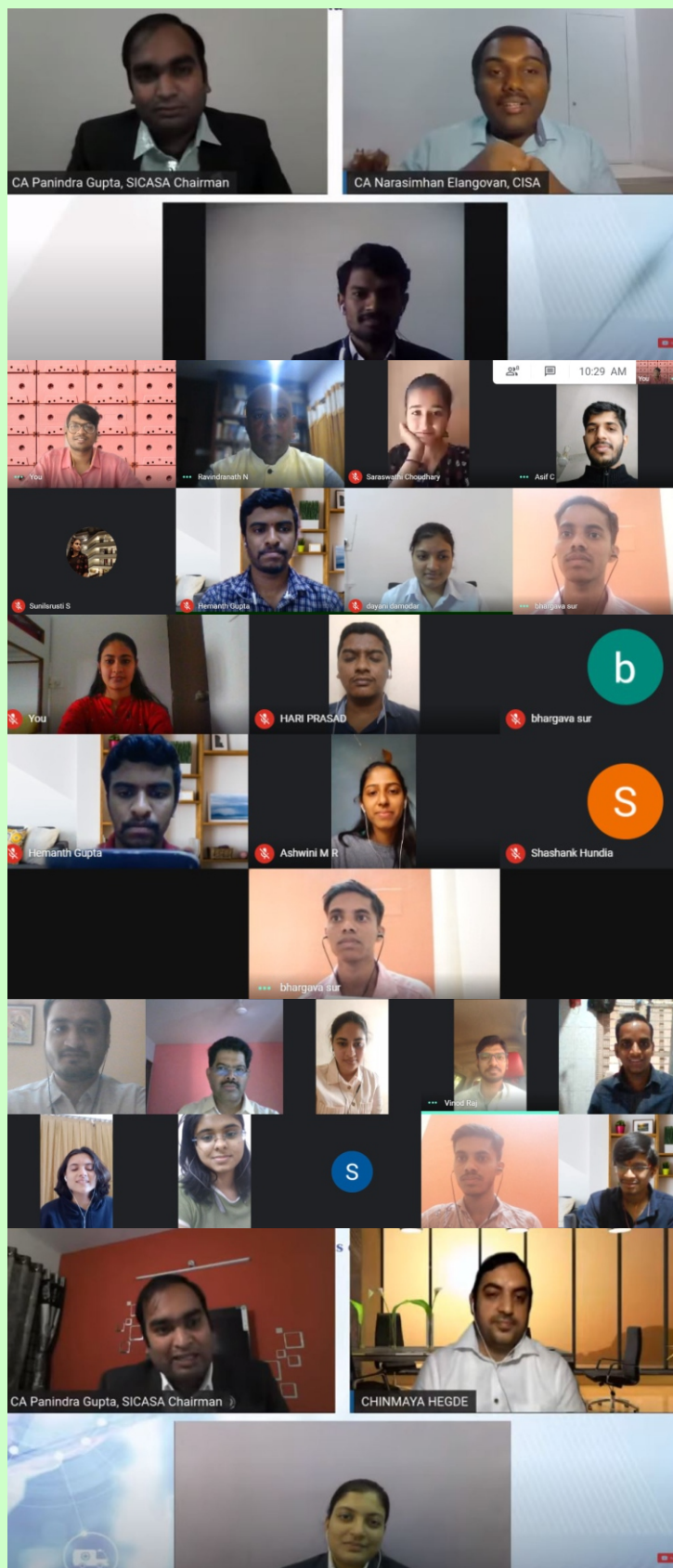
Coaching Classes:

Bengaluru Branch organized online Coaching Classes for Foundation, CA Inter & Final Students for November 2020 and May 2021 exams. Amid the on-going global pandemic, the number of Students has been increased in online coaching classes which even included the students from abroad.

The Branch is regularly organizing and conducting Coaching classes, Crash Courses, Mock Tests, and Courses in Computer Training for the benefit of the Students. The coaching classes conducted at the Branch are of high quality at affordable cost.

During the year, the Branch conducted the below mentioned number of training programmes

- 30 Batches of Course in Information Technology Training.
- 26 Batches of Course in Advanced Information Technology Training.
- 26 Batches of ICITSS Orientation Course.
- 26 Batches of Advanced ICITSS MCS Course.



Special Programmes for overall development and benefit of the Students:

Two Days Virtual CA Students Conference organized on 25th and 26th January 2021.



Cultural Fest: “EXUBERANZA-2K21” organized on 21st February 2021.



Outdoor Games: “SICASA KREEDOTSAVA-2021” organized on 13th March 2021 at BEL Grounds, Bahubali Nagar, Bengaluru.





Campus Interview-2020:

To promote the better employability among the CA fraternity, Bengaluru Branch organized the campus interview for the newly qualified Chartered Accountants during the months of March, July, August, October and November 2020. During the event, 32 companies had participated and 566 job offers were made.



Membership:

As on 31st March 2021, the Membership of Bengaluru Branch was 14,704.



Managing Committee Meetings:

During the period from 1st April 2020 to 31st March 2021, 13 meetings were held. The attendance of the Managing committee Members has been given below:

Sl. No.	Name of the MC Member	No. of Meetings Present	No. of Meetings Absent	Leave of Absence
01	CA. Raveendra S Kore	13	-	-
02	CA. B T Shetty	12	-	01
03	CA. Srinivasa T	13	-	-
04	CA. Divya S	12	-	01
05	CA. Panindra Gupta P R	11	-	02
06	CA. Bhat Shivaram Shankar	08	03	02
07	CA. Geetha A B	09	-	04
08	CA. Pampanna B E	08	-	05
09	CA. Pannaraj S	01	02	02

Note: Due to the reason of shifting the professional address from Bengaluru to Bellary, the office of CA Pannaraj S as an Ex-Officio of the Bengaluru Branch stands vacated from September 2020.

Accounts:

The audited financial statement of the Branch has been published in the July 2021 Newsletter and Branch Website: www.bangaloreicai.org



Acknowledgements:

The Managing Committee wishes to place deep appreciation for the Guidance, Support and Services rendered by various resource persons across the Country during this on-going pandemic and organizations & institutions.

- President, Vice President, Past Presidents, Central & Regional Council Members of ICAI.
- Past Chairmen of Bengaluru Branch
- Course Directors, Speakers, Coordinators of the various programmes · President and Executive Members of KSCAA
- Members of the Faculty of Coaching Classes, Course on GMCS, IPCC Orientation Programme, Crash Courses and Management Development Programmes.
- Statutory Auditors M/s. Phillipos & Co.
- Internal Auditors M/s. Vishnu Rajendran & Co.
- Advertisers of Newsletters and Sponsors of Programme Activities.
- Our Bankers - Canara Bank and ICICI Bank.
- Our Printer - M/s. Jwalamukhi Mudranalaya Pvt. Ltd.
- Staff and Officers of Bengaluru Branch for their sincere and dedicated efforts in the overall administration of the Branch affairs.
- Every member and student of the Branch for their unstinted support directly or indirectly in conducting various activities and programmes.

***By order of the Managing Committee
of Bengaluru Branch of SIRC of the ICAI***

Sd/-

**(CA. Divya S)
Secretary**



PHILLIPOS & Co.

P. B. No. 534, No. 47, M-FLOOR
WHEELER ROAD, COX TOWN
BANGALORE - 560 005

CHARTERED ACCOUNTANTS

BSNL : (080) 25467223, 25467224
AIRTEL : (080) 41251474
e-mail : phillippos18@gmail.com

Independent Auditor's Report

To the Council of

The Institute of Chartered Accountants of India

Opinion

We have audited the Financial Statements of Bengaluru Branch of SIRC of The Institute of Chartered Accountants of India ("the Branch"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Income and Expenditure and Cash Flow Statement for the year then ended, and notes to the Financial Statements, including a summary of Significant Accounting Policies and other Explanatory Information (hereinafter together referred to as 'Financial Statements').

In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Branch as at 31st March, 2021, its deficit and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Branch in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of these Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these Financial Statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of the Branch in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Branch and for preventing

Phillippos & Co.,
Chartered Accountants

Bengaluru Branch of SIRC of ICAI
Auditor's Report, 2020-21





and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so. The management is responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

Phillippos & Co.,
Chartered Accountants

Bengaluru Branch of SIRC
Auditor's Report, 2020-21



date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

As required by the Audit Committee of ICAI, we give in the **Annexure**, our comments on the Additional Details.

Report on Other Legal and Regulatory Requirements

Further, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- In our opinion, proper books of account have been kept by the Branch so far as appears from our examination of those books;
- Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- In our opinion, the Balance Sheet, Income & Expenditure Account and Cash Flow Statement comply with the relevant Accounting Standards.

For Phillipos & Co
Chartered Accountants
Firms Registration No. 002650S



KPR

Kedar Paranjape

Partner

Membership No. 239004

UDIN: 21239004AAAAA77336

Place: Bengaluru
Date: 07th May, 2021

Phillipos & Co.,
Chartered Accountants

Bengaluru Branch of SIRC of ICAI
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ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph under 'Other Matters' section of our Independent Auditor's Report of even dated to The Council of the Institute of Chartered Accountants of India)

ADDITIONAL INFORMATION TO BE SUBMITTED BY STATUTORY AUDITOR FOR THE PERIOD ENDED 31st MARCH 2021

1. Whether books are being maintained in online Tally ERP Cloud on regular basis and Financial Statements are prepared from the books of accounts maintained in on-line Tally only.

Auditor's Observation: Yes. The books are being maintained in online Tally ERP Cloud on a regular basis and the Financial Statements are prepared from the books of accounts maintained in such online tally.

2. Whether inter unit balances with Head Office/ Regional Councils/ Decentralized Offices/ Branches are duly reconciled. Details of un-reconciled inter unit balances to be reported.

Auditor's Observation: Yes. The inter-unit balances with Head Office/ Regional Councils/ Branches are duly reconciled.

3. Whether the concerned unit is regular in depositing statutory dues i.e. provident fund, employees' state insurance, TDS, GST and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues on the balance sheet date.

Auditor's Observation:

- a. The Branch is generally regular in depositing TDS and Professional Tax Dues.
- b. The GST registration was obtained at HO for centralized processing. However, GST data has been properly accounted by the Branch and its compliances are taken care of regularly. Further, it was proposed that the Bengaluru Branch to be appointed as Nodal Office for GST filings from the month of April, 2020 and accordingly, all GST compliances of Branches located in Karnataka has been done by the Bengaluru branch since October 2020.
- c. The Branch has not obtained a registration for Provident Fund. However, the Branch is maintaining a voluntary post-employment Benefit Fund for the benefit of staff.



4. Whether the concerned unit has complied with the requirements of Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

Auditor's Observation: The Branch has, during the year, complied with the requirements of the Micro, Small and Medium Enterprises Development (MSMED), Act 2006.

5. Whether the concerned unit is complying with the Finance & Operations Manual (SOP). Departure / noncompliance with SOP be reported.

Auditor's Observation: Branch is complying with Finance & Operations Manual subject to the following:

1. **SOP** - The Purchase committee shall be constituted by the branch (powers may be delegated to the chairman for such constitution). This shall include Branch In-charge as well as elected members. For this purpose, at the meeting of the Branch Managing Committee where office bearers are elected for the Year, an agenda item should be included for giving the authority to the chairman.

Departure - As per the information provided to us, purchase committee has been constituted internally within the managing committee. However, we have not been provided with any document in support of the constitution of the purchase Committee.

6. (A) Whether the concerned unit is maintaining Fixed Assets Register and assets purchased during the period are properly recorded in register

Auditor's Observation: Yes, Fixed Asset Register is maintained by the branch, and the same has been updated properly.

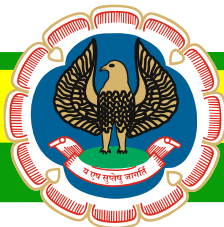
- (B) Whether Fixed Assets purchased during the year have been allotted unique identification code and the same has been updated in Fixed Assets Register as well.

Auditor's Observation: Yes, all the Fixed Assets have unique identification number and were properly recorded in the Asset Register provided to us.

- (C) Whether Fixed Asset have been physically verified by management at reasonable interval and any material discrepancies noticed on such verification, if any, have been properly dealt with in the books of accounts.

Auditor's Observation: Yes, fixed asset have been physically verified by management at reasonable intervals and no material discrepancies noticed on such verification.





(D) Whether the capital items purchased by concerned unit are out of the capital grant released by Head Office and only for the purpose it was sanctioned. Provide details of exception.

Auditor's Observation: Yes, capital items purchased by the Branch are out of the Capital Grants released by Head Office and were utilized only for the specified purpose.

(E) Whether the title deeds of immovable properties are held in the name of the Institute. If not, provide the details thereof.

Auditor's Observation: Yes, lease deeds of immovable property are held in name of Institute.

7. (A) Whether the expenditure towards Seminar & Conference are properly accounted for and met out of the source generated by way of participation fee and Seminar/CPE Grant released by Head Office.

Auditor's Observation: Yes

- The expenditure towards Seminar & Conference (Webinars) are properly accounted in Tally.
- The expenditure towards Seminar & Conference (Webinars) are met out of Grants received by Head Office as nil/minimal participation fee was collected during the period due to the Pandemic.

(B) Whether separate ledger account is being maintained for each of the Seminar / Conference/ Workshop / any other program organized during the period.

Auditor's Observation: Yes, separate cost centre is being maintained for each of the Seminar/Conference/Workshop/ any other program organized during the period in online Tally ERP Cloud account.

(C) Also, report whether such accounts are reconciled and not remained open for long and close within 60 days from the closure of such program.

Auditor's Observation: Yes, all program accounts are duly reconciled and generally closed before completion of 60 days from closure of such program.

(D) Whether any non educational program/ activity is organized by the concerned unit and expenses recorded in books of accounts. If yes, provide program wise deficit generated from non educational program / activities and total deficit from non self supporting non educational program / activities.



Auditor's Observation: Yes, non-educational program/activities were organized by the Branch during the year details of which are as follows:

Sr. No.	Detail of Program	Total Income (Amt in Rs.)	Total Expenditure (Amt. in Rs.)	Surplus/ (Deficit)
1	CA Day	-	48,793	(48,793)
2	New ITT Lab & Members Lounge Inauguration	-	96,700	(96,700)
3	Independence Day	-	20,878	(20,878)
4	Kalakruthi Cultural Festival	28,475	98,366	(69,891)
5	Members' Sports, Tournament	79,407	3,42,339	(2,62,932)
6	Republic Day	-	28,059	(28,059)
	Total	1,07,882	6,35,135	(5,27,253)

(E) Whether the amount recoverable in respect of any Seminars & Programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time, if not, aging analysis of such recoverable be given.

Auditor's Observation: Yes, the amount recoverable in respect of any Seminars & Programs (like Advertisements, Sponsorship etc.) have been recovered within reasonable time.

8. Whether the fund of the concerned unit is applied either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse them any expenses incurred by them in connection with the business of the Managing Committee of concerned unit. If yes, provide details.

Auditor's Observation: No, the funds of the Branch have not been applied, either directly or indirectly for making any payment to the members of the Managing Committee except to reimburse any expenses incurred by them in connection with the business of the Managing Committee.

9. (A) Whether investments are earmarked corresponding to funds to be earmarked for specific purpose and the same are in agreement. If not, mention reason for the same.

Auditor's Observation: Yes, investments are earmarked corresponding to funds to be earmarked for specific purposes and the same are in agreement.





(B) In case, any amount is transferred from/to Capital Reserve, General Reserve or/and Earmarked Funds, whether the appropriate resolution has been approved by the managing committee of the concerned unit.

Auditor's Observation: An amount of Rs.4,60,000/- has been transferred from CA Students Education Fund towards the scholarship paid for students and an amount of Rs.10,59,101/- has been transferred from Post Employment Benefits Fund towards the settlement of the retired/resigned employees and the same has been approved by the Managing Committee.

(C) Whether such funds are utilized only specific purpose for which the same are appropriated.

Auditor's Observation: Yes, the Branch has utilized the funds only for the specific purposes for which the same are appropriated.

10. Whether concerned unit is printing and publishing newsletters except e-newsletter. The income and expenditure generated from newsletter publication during the year should be reported.

Auditor's Observation: The Branch has discontinued printing and publishing of newsletters. However, we were informed that branch prints around 200 copies of newsletters monthly for office use.

There is an income of Rs. 28,571/- generated from advertisements during the year. However, an expenditure of Rs.1,43,074/- was incurred towards e-newsletter design charges.

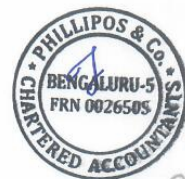
11. Whether all the Revenue Grants received and receivable as per the entitlement of the concerned unit duly accounted for in the books of accounts.

Auditor Observation: Yes, all Revenue Grants received and receivable as per the entitlement of the Branch are duly accounted for in the books of accounts.

12. Whether Capital Grant is recognized only on receipt basis.

Auditor Observation: Yes, the Branch recognizes Capital Grant only on receipt basis.

13. Whether material departure noticed while comparing the actual income and expenditure with the budget estimates approves by the council. If yes, submit the report of the same.



Auditors Observation: Based on the information provided to us, we have provided below the material departure noticed in actual income and expenditure when compared to the budget estimates.

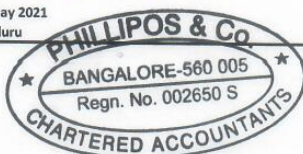
(Amount in Lakhs)

Description	Income / Expenditure	Approved Budget	Actuals for FY 2020-21	Variation
Seminar Income – Members& students	Income	5.10	27.96	22.86
Income From Coaching Classes	Income	50	38.22	(11.78)
Income From GMCS Classes	Income	10	90	80
Orientation Income	Income	25	66	41
Computer Lab Income	Income	40	91.51	51.51
Consultancy and professional fees	Expenditure	10	14.97	(4.97)
Printing, Stationery & Photocopying	Expenditure	0.35	1.68	(1.33)
Rates and Taxes	Expenditure	2.75	10.33	(7.58)
Catering expenses (other than seminar)	Expenditure	0.10	1.15	(1.05)
Seminar Related Expenses – Members	Expenditure	10	30.09	(20.09)
Seminar Related Expenses – Students	Expenditure	0	4.47	(4.47)
GMCS Expenses	Expenditure	4	21.25	(17.25)
Orientation Expenses	Expenditure	10	30.88	(20.88)
Other expenses	Expenditure	0	49.25	(49.25)





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA BALANCE SHEET AS AT 31st MARCH 2021			
PARTICULARS	SCHEDULES	31/03/2021 Amount (in Rs.)	31/03/2020 Amount (in Rs.)
LIABILITIES			
General Reserve			
Opening Balance	1	8,55,94,003	6,23,58,136
Add: Transfer from Earmarked Funds		-	1,05,13,767
Add: Surplus/(Deficit) for the year		(75,98,662)	1,27,22,100
Total General Reserve		7,79,95,341	8,55,94,003
Other Reserves			
Other Reserves		27,206	27,206
Total Other Reserve		27,206	27,206
Earmarked Funds	1	13,55,26,387	12,85,36,998
Current Liabilities			
Fees Received in Advance	2	13,07,200	23,50,633
Sundry Creditors	3	55,337	14,88,888
Other Liabilities	4	3,19,298	8,33,722
Provisions	5	52,95,738	47,53,694
Total of Current Liabilities		14,25,03,960	13,79,63,935
Sub Total of Liabilities (A)		22,05,26,507	22,35,85,144
Inter Unit Balances:			
Capital Grant Received		3,15,94,081	3,15,94,081
Building Grant		31,87,347	31,87,347
Current A/C Bengaluru DCO		35,39,839	27,27,698
Sub-Total of Inter Unit Balances (B)		3,83,21,267	3,75,09,126
Total Liabilities (A+B)		25,88,47,774	26,10,94,270
ASSETS			
Property, Plant and Equipment			
Tangible Assets	6	1,60,24,790	2,12,71,430
Intangible Assets		2,142	5,357
Capital Work in Progress		-	2,09,823
Net Fixed Assets		1,60,26,932	2,14,86,610
Investments			
Long Term Investments	7	8,09,289	7,48,815
Short Term Investments	8	23,14,55,101	22,31,97,670
Total Investments		23,22,64,390	22,39,46,485
Non-Current Assets			
Security Deposits	9	26,14,985	25,77,155
Total Non-Current Assets		26,14,985	25,77,155
Current Assets			
Stock of Stationery, Mementos etc	10	1,23,380	3,08,654
Seminar Receivables	11	40,000	-
Advances & Prepayments	12	3,68,302	4,35,297
Cash & Bank Balances	13	36,41,146	3,75,092
Total Current Assets		41,72,828	11,19,043
Sub Total Of Assets (A)		25,50,79,135	24,91,29,293
Inter Unit Balances:			
ICAI Current Account-(HO-Branch)	14	2,62,221	1,16,21,006
ICAI Current Account-SIRC		-	3,13,314
ICAI Current Account-Branches		35,06,418	30,657
Total of Inter Unit Balances (B)		37,68,639	1,19,64,977
Total Assets (A+B)		25,88,47,774	26,10,94,270
SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS	20		
<p>As per our report of even date</p> <p>For Phillipos & Co., Chartered Accountants FRN:002650S</p> <p>CA. Kedar Paranjape Partner Membership No. 239004 UDIN: 21239004AAAAAY7336</p> <p>Date: 07th May 2021 Place: Bengaluru</p> <p>For and on behalf of Managing Committee of Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India</p> <p>CA. B T Shetty Chairman</p> <p>CA. Divya S Secretary</p> <p>CA. Panindra Gupta P R Treasurer</p>			



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA			
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021			
PARTICULARS	SCHEDULES	31/03/2021	31/03/2020
		Amount (in Rs.)	Amount (in Rs.)
Income			
Grants Received From Head Office			
Staff & Administrative Expenses		16,70,500	14,48,500
CA Day		-	38,067
One Day Seminar		-	3,20,002
Students' Activities		7,71,088	18,40,471
Career Counselling		4,00,000	1,20,000
Sub Total (A)		28,41,588	37,67,040
Income From Operations			
Sale of Publications		-	7,958
Members' Seminars		21,96,405	1,56,17,568
Management Development Programme		5,10,000	4,05,000
E-Newsletter		28,571	-
Commission on Sale Of Publications		-	9,488
Orientation Classes		65,99,500	2,07,22,000
ITT & Advanced ITT Income		91,51,300	2,36,96,075
GMCS Course		90,02,000	1,80,70,000
Coaching Classes		38,21,538	68,60,438
Students' Seminars		89,168	9,10,650
Interest on Investments	15	51,93,218	62,50,964
Other Income	16	81,914	1,35,094
Prior Period Income (Refer Note-13 of Notes forming part of accounts)		3,24,374	405
Sub Total (B)		3,69,97,988	9,26,85,640
Total Income -C (A+B)		3,98,39,576	9,64,52,680
Expenditure			
Employee Benefits	17	63,67,443	94,35,523
Consultancy & Professional Fees		14,97,083	11,23,889
E-Newsletter Design Charges		1,43,074	1,24,637
Operational Expenses	18	93,25,204	1,16,72,547
Audit Fee		60,000	40,000
Members' Seminars		28,31,412	1,23,54,263
Management Development Programme		1,77,158	2,02,452
Orientation Classes		30,87,521	98,07,119
ITT & Advanced ITT Expenses		61,60,678	84,81,948
GMCS Course		21,25,416	82,28,386
Coaching Classes		41,42,362	67,32,657
Students' Seminars		4,46,738	23,72,897
Career Counselling		3,49,001	1,26,881
Other Expenses	19	6,25,685	5,67,816
Assets Written Off		-	1,21,200
Programme Cancellation Expense(Covid-19)		-	73,934
Prior Period Expenses (Refer Note-13 of Notes forming part of accounts)		29,83,524	23,61,051
Sub - Total		4,03,22,299	7,38,27,200
Depreciation & Amortization	6	71,15,939	68,03,380
Total Expenditure (D)		4,74,38,238	8,06,30,580
Surplus/(Deficit) (C-D)		(75,98,662)	1,58,22,100
Appropriations			
Transfer to Earmarked Funds	1	-	31,00,000
Balance Transferred to General Reserve		(75,98,662)	1,27,22,100

As per our report of even date

For Phillipos & Co.,
Chartered Accountants
FRN:002650S

CA. Kedar Paranjape
Partner

Membership No. 239004

UDIN: 21239004AAAA77336

Date: 07th May 2021

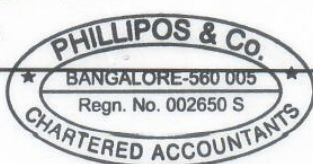
Place: Bengaluru

For and on behalf of Managing Committee of Bengaluru Branch of
SIRC of the Institute of Chartered Accountants of India

CA. B T Shetty
Chairman

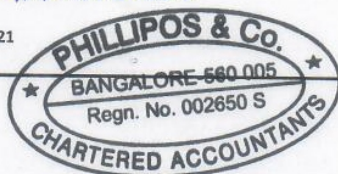
CA. Divya S
Secretary

CA. Panindra Gupta P R
Treasurer





BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021		
PARTICULARS	31/03/2021 Amount (in Rs.)	31/03/2020 Amount (in Rs.)
A. Cash flow from operating activities		
Net Surplus before appropriations, tax & extraordinary items	(75,98,662)	1,58,22,100
Adjustments		
Depreciation & amortisation expense, net of adjustments	71,15,939	68,03,380
Interest income	(51,93,218)	(62,50,964)
Operating surplus/(deficit) before working capital changes	(56,75,941)	1,63,74,516
Movements in working capital :		
Increase / (decrease) in Fees received in advance	(10,43,433)	2,50,180
Increase / (decrease) in Creditors for Expenses	(14,33,551)	13,93,806
Increase / (decrease) in Other Liabilities	(5,14,424)	(57,733)
Increase / (decrease) in Provisions	5,42,044	3,20,260
Increase / (decrease) in Inter Unit Balances	90,08,475	(31,68,842)
(Increase) / decrease in Stationery Stock	1,85,274	(8,456)
(Increase) / decrease in Security Deposits	(37,830)	(23,430)
(Increase) / decrease in Other Receivables	(40,000)	93,746
(Increase) / decrease in Advances & Prepayments	66,995	(2,38,352)
Net surplus before tax & extraordinary items	10,57,610	1,49,35,695
Less: Direct taxes paid	-	-
Net surplus before tax & extraordinary items	10,57,610	1,49,35,695
Add/less: extraordinary items	-	-
Net cash generated from operating activities	10,57,610	1,49,35,695
B. Cash flows from investing activities		
Purchase of tangible assets	(16,56,259)	(30,38,350)
(Investments)/Maturity in Fixed Deposits for Earmarked funds (Net)	(1,00,89,392)	(52,55,109)
Interest received on SB accounts & on Fixed Deposits	51,93,218	62,50,964
Increase / (decrease) in Earmarked funds	69,89,390	2,55,112
(Increase)/Decrease in Fixed Deposits	17,71,487	(1,59,97,820)
Net cash generated/used from investing activities	22,08,444	(1,77,85,203)
C. Cash flows from financing activities		
Capital Grant Received	-	1,21,862
Net cash generated from financing activities	-	1,21,862
Net increase/(decrease) in cash & cash equivalents (A + B + C)	32,66,054	(27,27,646)
Add: Cash & Cash equivalents at the beginning of the year	3,75,092	31,02,738
Cash & Cash equivalents at the end of the year	36,41,146	3,75,092
Cash & Cash equivalents at the end of the year includes:		
- Cash on Hand	2,420	29,741
- Cash at Banks	36,38,726	3,45,351
Total	36,41,146	3,75,092
<p>As per our report of even date</p> <p>For Phillipos & Co., Chartered Accountants FRN:0026505</p> <p>CA. Kedar Paranjape Partner Membership No. 239004 UDIN: 21239004AAAAA7336</p> <p>Date: 07th May 2021 Place: Bengaluru</p> <p>For and on behalf of Managing Committee of Bengaluru Branch of SIRC of the Institute of Chartered Accountants of India</p> <p>CA. B T Shetty Chairman</p> <p>CA. Divya S Secretary</p> <p>CA. Panindra Gupta P R Treasurer</p>		



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2021

SCHEDULE - 1- EARMARKED FUNDS

PARTICULARS	AS AT 01/04/2020	ADDITIONS	INCOME	DEDUCTIONS	AS AT 31/03/2021
	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)	Amount (in Rs.)
ENDOWMENT FUNDS					
VISWESHWARAJAH PRIZE FUND	1,92,978	-	11,399	-	2,04,377
GURUPRASAD PRIZE FUND	1,07,058	-	6,325	-	1,13,383
BHANUMATHI PRIZE FUND	25,048	-	1,481	-	26,529
SEETHARAMAJAH PRIZE FUND	2,62,266	-	15,493	-	2,77,759
TOTAL (A)	5,87,350	-	34,698	-	6,22,048
DESIGNATED FUNDS					
STUDY CIRCLE SERIES FUND	20,19,382	-	1,19,293	-	21,38,675
CA STUDENT EDUCATION FUND	9,39,403	-	52,170	4,60,000	5,31,573
BUILDING MAINTENANCE FUND	3,26,16,088	-	19,39,909	-	3,45,55,997
LIBRARY CORPUS FUND	16,18,546	-	95,613	-	17,14,159
FIXED ASSET ACQUISITION FUND	7,60,60,053	-	45,94,376	-	8,06,54,429
ITT RESERVE FUND	1,20,44,743	-	7,09,892	-	1,27,54,635
POST EMPLOYMENT BENEFITS FUND	26,51,432	7,47,408	2,15,132	10,59,101	25,54,871
TOTAL (B)	12,79,49,647	7,47,408	87,26,385	15,19,101	13,49,04,339
GRAND TOTAL (A) + (B)	12,85,36,997	7,47,408	121,52,083	15,19,101	13,55,26,387

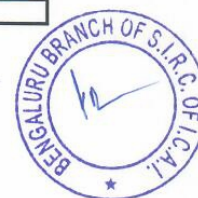




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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2021		
PARTICULARS	31/03/2021 Amount (in Rs.)	31/03/2020 Amount (in Rs.)
SCHEDULE :2		
FEES RECEIVED IN ADVANCE-SEMINAR FEES & OTHER FEES		
Coaching Class Fees	11,86,250	18,39,537
Members Seminar Fees	1,20,950	5,11,096
	13,07,200	23,50,633
SCHEDULE :3		
SUNDRY CREDITORS		
Seminar Expenses Payable	-	10,00,532
Fixed Assets & Capital Work in Progress Payable	55,337	4,20,610
Repairs & Maintenance Payable	-	67,746
	55,337	14,88,888
SCHEDULE :4		
OTHER LIABILITIES - CURRENT		
STATUTORY DUES		
- Tax Deducted At Source	1,98,552	2,54,396
- Professional Tax	2,800	3,800
- GST (Net off Output & Input GST)	-	5,75,526
OTHER LIABILITIES		
- Refund Due to Students	1,04,000	-
- Refund Due to Members	13,946	-
	3,19,298	8,33,722
SCHEDULE :5		
PROVISIONS		
Employee Benefits	17,60,692	20,41,732
Rent, Telephone, Electricity & Water Charges	19,72,375	15,20,740
GMCS Expenses, ITT, Orientation & Coaching Expenses	11,90,230	1,00,000
Security & Housekeeping Charges	2,22,756	3,83,415
Professional & Consultant Fees	1,48,500	1,37,267
Seminar & MDP Expenses	1,185	1,03,500
Printing & Stationery Expenses	-	20,900
Repairs & Maintenance Expenses	-	4,46,140
	52,95,738	47,53,694
SCHEDULE :7		
LONG TERM INVESTMENTS		
Fixed Deposits-Other Investments	8,09,289	7,48,815
	8,09,289	7,48,815
SCHEDULE :8		
SHORT TERM INVESTMENTS		
Fixed Deposits-Earmarked Investments	13,55,26,387	12,54,36,995
Fixed Deposits-Other Investments	9,59,28,714	9,77,60,675
	23,14,55,101	22,31,97,670



BENGALURU BRANCH OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2021						
Schedule - 6 Property, Plant and Equipment						
PARTICULARS	WDV AS ON 01/04/2020 Amount (in Rs.)	ADDITIONS Amount (in Rs.)	DELETIONS Amount (in Rs.)	TOTAL Amount (in Rs.)	DEPRECIATION & AMORTIZATION Amount (in Rs.)	WDV AS ON 31/03/2021 Amount (in Rs.)
A. Tangible Assets:						
01. Land - Lease Hold	2,704	-	-	2,704	676	2,028
02. Buildings - Leasehold	13,40,731	12,06,000	-	25,46,731	4,33,117	21,13,614
03. Leasehold Improvements	25,68,421	-	-	25,68,421	10,01,684	15,66,737
04. Electric Installations & Fixtures	13,76,332	2,09,823	-	15,86,155	1,51,660	14,34,495
05. Computers	74,12,642	1,67,451	-	75,80,093	44,48,318	31,31,775
06. Air Conditioners	6,59,096	-	-	6,59,096	98,864	5,60,232
07. Furniture & Fixtures	47,10,728	-	-	47,10,728	4,71,073	42,39,655
08. Lift	8,57,316	-	-	8,57,316	85,732	7,71,584
09. Office Equipments	23,43,462	2,29,765	-	25,73,227	3,68,557	22,04,670
10. Library Books	-	53,043	-	53,043	53,043	-
B. Intangible Asset:						
01. Software	5,357	-	-	5,357	3,215	2,142
C. Capital Work in Progress	2,09,823	-	2,09,823	-	-	-
TOTAL	2,14,86,612	18,66,082	2,09,823	2,31,42,871	71,15,939	1,60,26,932
PREVIOUS YEAR	1,47,37,871	1,36,73,319	1,21,200	2,82,89,990	68,03,380	2,14,86,610



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA		
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st MARCH 2021		
PARTICULARS	31/03/2021 Amount (in Rs.)	31/03/2020 Amount (in Rs.)
SCHEDULE :9		
SECURITY DEPOSITS		
Rent Deposit-Reading Room	3,08,000	3,08,000
Rent Deposit-Race Course Road	12,61,848	12,61,848
Rent Deposit-Bengaluru South ITT Center	6,40,000	6,40,000
Deposit with BESCOM	4,05,137	3,67,307
	26,14,985	25,77,155
SCHEDULE :10		
STOCK OF STATIONERY, MEMENTOS & GIFT VOUCHERS		
Emails & SMS	25,581	20,131
Gift Vouchers	-	7,000
Mementos	1,650	31,920
Books	7,450	-
Student Bags	18,424	2,21,683
Silver Coins	2,338	2,338
Shawls, Peta & Others	-	3,100
Pens	2,565	250
Button Files	2,212	980
Scribbling Pads	63,160	21,252
	1,23,380	3,08,654
SCHEDULE :11		
SEMINAR RECEIVABLES - CURRENT		
Seminar Receivables	40,000	-
	40,000	-
SCHEDULE :12		
ADVANCE & PRE-PAYMENTS		
Prepaid Expenses	2,09,271	2,16,978
Advance to Staff	40,000	32,100
Input GST carried forward & GST on Advances	25,031	-
Advances to Vendors	93,999	1,86,219
	3,68,302	4,35,297
SCHEDULE :13		
CASH & BANK BALANCES		
Cash On Hand	2,420	29,741
Canara Bank A/C 80172	1,903	1,334
Canara Bank A/C 10825	2,72,757	1,453
Canara Bank A/C 09499	26,51,117	1,481
Canara Bank A/C 09759	2,140	2,074
Canara Bank A/C 80999	2,93,414	1,421
Canara Bank A/C 10003	1,398	7,462
Canara Bank A/C 84255	3,91,384	21,978
ICICI Bank A/C 00450	24,613	3,08,148
	36,41,146	3,75,092
SCHEDULE :14		
ICAI CURRENT ACCOUNT-(HO-BRANCH)		
TDS Receivable	23,88,722	34,84,581
ICAI Current Account	(21,26,501)	81,36,425
	2,62,221	1,16,21,006



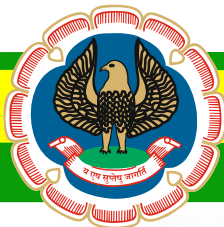
BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA SCHEDULES FORMING PART OF INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021		
PARTICULARS	31/03/2021	31/03/2020
	Amount (in Rs.)	Amount (in Rs.)
SCHEDULE :15		
INTEREST ON INVESTMENTS		
Interest on Fixed Deposits	49,31,989	58,45,763
Interest on SB Accounts	2,61,229	4,05,201
	51,93,218	62,50,964
SCHEDULE :16		
OTHER INCOME		
Miscellaneous Income	72,489	1,06,344
Library ID Card Income	9,425	28,750
	81,914	1,35,094
SCHEDULE :17		
EMPLOYEE BENEFIT EXPENSES		
Salaries	54,38,600	76,58,206
Employer Contribution-Post Employment Benefits	2,33,601	4,15,419
Gratuity	1,01,540	7,97,554
Staff Welfare	5,24,075	4,52,227
Uniform Expenses	69,627	1,12,117
	63,67,443	94,35,523
SCHEDULE :18		
OPERATIONAL EXPENSES		
Rent	38,46,466	41,43,975
Electricity & Water Charges	8,88,459	22,38,741
Rates & Taxes	10,32,516	1,11,093
Repairs & Maintenance	2,44,815	11,50,002
Security & Housekeeping Charges	16,04,282	29,94,592
Manpower Resource Charges	13,49,563	4,36,939
Printing, Stationery & Photocopying	1,67,529	2,97,226
Postage, Courier & Telephone	1,49,415	1,42,202
Transport & Conveyance	39,479	1,35,109
Magazines & Periodicals	2,680	22,668
	93,25,204	1,16,72,547
SCHEDULE :19		
OTHER EXPENSES		
Office & Admin Expenses	2,00,623	2,33,790
Mass SMS & Email	1,08,675	53,438
Broadband Expenses	58,769	37,118
Website Development & Maintenance Charges	1,72,974	51,208
Bank Charges	84,644	1,92,262
	6,25,685	5,67,816



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 1: SEMINAR INCOME & EXPENSE: MEMBERS				
Date	PARTICULARS	Income	Expenses	Net Income
Apr/16/2020	Changes to expect in the Profession in the next 12 Month	-	11,314	-11,314
Apr/17/2020	Changes in Finance Act 2020 vis a vis Finance Bill 2020	-	10,618	-10,618
Apr/18/2020	Covid 19 - Financial Reporting Implications	-	13,918	-13,918
Apr/20/2020	COVID Relief Measures for GST Compliances	-	2,309	-2,309
Apr/22/2020	Tech - Skills to Empower - Future Ready CAs	-	12,268	-12,268
Apr/23/2020	Revised Code of Ethics -2019 during Covid-19	-	14,496	-14,496
Apr/24/2020	Health is Wealth	-	2,309	-2,309
Apr/25/2020	Ind-AS 32 Financial Instruments - Presentation	-	12,268	-12,268
Apr/27/2020	Analysis of GAAR	-	12,268	-12,268
Apr/28/2020	Economic Impact - Covid 19	-	2,309	-2,309
May/1/2020	Three Day Bank Branch Audit	-	31,119	-31,119
May/2/2020	Newly Introduced equalization Levy - Scope & Nuances	-	14,578	-14,578
May/6/2020	Incorporation e-Form SPICe++ Is it a PLUS or a MINUS	-	17,400	-17,400
May/7/2020	Transaction Audit & Forensic Audit under IBC	-	12,468	-12,468
May/13/2020	Expectations from scrutiny of GST Annual Returns	-	4,931	-4,931
May/14/2020	Issues in supply & deemed supply	-	8,778	-8,778
May/15/2020	Recent Changes in Finance Act	-	12,468	-12,468
May/22/2020	Impact of Covid-19 on Profession & Business	-	6,928	-6,928
May/27/2020	Three Days Program on GST Applicability of the Plotted Development	-	23,228	-23,228
June/10/2020	Independence threats and safeguards under ICAI C/O/E	-	4,472	-4,472
June/11/2020	New Age Digital Accounting for Chartered Accountants	-	6,469	-6,469
June/12/2020	IT Settlement Commission (Procedure & Practice)	-	8,847	-8,847
June/17/2020	NSIC Schemes&Services for MSME	-	4,481	-4,481
June/18/2020	REAL ESTATE-Input Tax Credit eligibility and Reversal	-	3,968	-3,968
June/19&24/2020	Opportunity available for CA & SME's via NSE Emerge	-	9,098	-9,098
June/25/2020	Critical analysis of TDS on e-commerce transactions	-	5,632	-5,632
June/26/2020	ITC - A practical walk through	-	6,297	-6,297
June/27/2020	Opportunities to C.A. in Exports of Services	-	7,772	-7,772
July/8/2020	Fraud Risk Management	-	4,289	-4,289
July/9/2020	US Taxation Overview and Opportunities for CAs	-	3,977	-3,977
July/15/2020	IPOs and Pre IPO Funding for SMEs – A New Alternative	-	5,941	-5,941
July/16/2020	Features of Co-operative Audit	-	3,978	-3,978
July/16/2020	Issues Relating to Audit	-	2,050	-2,050
July/17/2020	Expectations by the Co-Operative	-	1,650	-1,650
July/17/2020	Role of Chartered Accountant's in a Co-operative Bank	-	7,430	-7,430
July/22/2020	Disclosures in Annual Report for COVID	-	4,291	-4,291
July/23/2020	How to Capitalize the Excellent Professional Opportunities	-	3,979	-3,979
July/24/2020	Discussion on Demonetization related additions u/s 68 & 69	-	2,329	-2,329
July/29/2020	Common Errors in Financial Statements	-	4,180	-4,180
July/30/2020	Real Estate Sector - GST Issues	-	1,850	-1,850
Aug/08/2020	Negotiation and Arbitration	-	5,631	-5,631
Aug/12/2020	Principle of Natural Justice in Tax Law	-	4,286	-4,286
Aug/13/2020	Planning & Strategies to Pass IBBI.	-	7,584	-7,584
Aug/14/2020	Recent Changes in CSR	-	6,418	-6,418
Aug/19/2020	Audit Conclusion and Reporting	-	6,473	-6,473
Aug/20/2020	Standards on Auditing -Audit Evidence	-	6,318	-6,318
Aug/21/2020	Valuation of Unquoted Equity Shares	-	4,340	-4,340
Aug/25/2020	Penalty Under Sec.271AAD & New Form 26AS	-	2,434	-2,434
Aug/26/2020	Legal Issues in Tax Audit	-	2,434	-2,434
Aug/28/2020	Issues & Practical Aspects in Tax Audit	-	4,084	-4,084
Sep/05/2020	Teachers Day	-	3,503	-3,503
Sep/09/2020	Taxation in the New Normal-Navijating Taxes	-	6,426	-6,426
Sep/10/2020	Case Studies in Forensic Audit	-	6,427	-6,427
Sep/11/2020	Panel Discussion on Equalisation Levy	-	8,624	-8,624
Sep/16/2020	A Special Session on Co-Operative Sector	-	11,197	-11,197
Sep/17/2020	Company Audit 2019-20 and Covid Related Pronouncements	-	4,702	-4,702
Sep/18/2020	Intellectual Property Rights	-	7,548	-7,548
Sep/23/2020	Overview of RERA and Challenges Including Formation of RWA	-	10,413	-10,413
Sep/24/2020	Impact of Faceless Assessments Including Role of CA's	-	10,186	-10,186
Sep/25/2020	COMMON ERRORS(Statutory Form and Accounting Standards)	-	5,495	-5,495
Sep/30/2020	Recent Technical Developments in GSTN Portal Including E- Invoicing	-	7,653	-7,653
Oct/07/2020	Changes in Tax Audit Provisions	-	3,949	-3,949
Oct/08/2020	Sec 206 C (1H)	-	4,600	-4,600
Oct/09/2020	Assessment & Adjudication Under GST	-	7,445	-7,445
Oct/14/2020	Co-Operative Institutions Challenges	-	7,445	-7,445
Oct/15/2020	Practical and Commercial Issues	-	15,600	-15,600
Oct/16/2020	Professional Opportunities in Government Sector	-	7,445	-7,445
Oct/21/2020	Blockchain Technology & Cryptocurrency	-	4,373	-4,373
Oct/22/2020	New Professional Opportunities	-	4,723	-4,723
Oct/23/2020	How to Grow Your Practice Digitally Using Social Media	-	7,445	-7,445



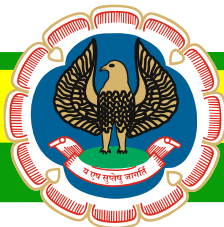
Oct/28/2020	75th Virtual CPE Meeting	-	6,524	-6,524
Nov/04/2020	Corporate Law -Impact on Your Practice 4th& 5th	-	11,499	-11,499
Nov/05/2020	Cargo 2020 & IFC And IBC-If Not Sustainable	-	6,849	-6,849
Nov/11/2020	Employment Laws-Three New Codes 2020	-	5,227	-5,227
Nov/12/2020	Corporate Restructuring, Mergers, Amalgamations	-	7,449	-7,449
Nov/13/2020	Latest Notification and Circular and Statement of Accounts, RERA Audit 2020	-	7,676	-7,676
Nov/18/2020	Practical Issues in Tax Audit Change in Form 3cd	-	3,652	-3,652
Nov/19/2020	Transfer Pricing on 19th & 20th November 2020	-	10,006	-10,006
Nov/20/2020	Computation of ALP-Sec 92c, Rule 10B	-	2,848	-2,848
Nov/25/2020	Digital Accounting	-	4,654	-4,654
Nov/26/2020	Digital Accounting and Assurance Board	-	5,004	-5,004
Dec/02/2020	Modernizing CA Practice with Digital & RPA	-	6,255	-6,255
Dec/03/2020	Tally Prime for Professionals	-	7,453	-7,453
Dec/04/2020	The QRMP Scheme under GST for GSTR -1 and GSTR -3B	-	7,453	-7,453
Dec/07/2020	Practical Issues on Vivad se Vishwas Scheme 2020	-	5,151	-5,151
Dec/07/2020	Jnana Dasoha Virtual CPE Meeting	-	2,848	-2,848
Dec/16/2020	GST & Critical Issues	-	9,651	-9,651
Dec/22/2020	Financing Options for MSMEs & Startups	-	7,457	-7,457
Dec/23/2020	7th Women CA's Conference	-	359	-359
Dec/23/2020	Two Days-7th Women CAs Conference on 23rd & 24th	-	23,575	-23,575
Dec/30/2020	Code of Ethics CA G. Sekar	-	7,676	-7,676
Jan/01 & 02/2021	Derivatives Made Easy	-	7,574	-7,574
Jan/02/2021	Corona -A Boon for Equity Investors	-	4,274	-4,274
Jan/06/2021	Young Members Mentorship Program	-	9,158	-9,158
Jan/07/2021	Art of Scaling Up the Practice & Technology and CA	-	9,162	-9,162
Jan/22 & 23/2021	17th State level conference	4,72,035	4,03,050	68,985
Jan/26/2021	Code of Ethics	-	6,231	-6,231
Jan/27/2021	Valuation-Discounted Cash Flow Method	-	7,431	-7,431
Jan/28/2021	GST Audit-Issues and Few Solution	-	7,431	-7,431
Jan/29/2021	Foreign Trade Policy & Other Schemes	-	12,688	-12,688
Feb/02/2021	Union Budget Analysis	-	37,394	-37,394
Feb/04-12/2021	5 days workso on GSTR - 9 & 9c	1,70,160	78,353	91,807
Feb/13/2021	Clause by Clause Budget Discussion	4,47,713	3,30,704	1,17,009
Feb/17/2021	CSR Amendment	6,610	25,661	-19,051
Feb/19/2021	Half a day seminar on ICDS	49,043	1,30,646	-81,603
Feb/20/2021	Discussion on Union Budget -2021	33,560	10,505	23,055
Feb/24/2021	Study Circle Meet Updates on A/c & NFRA	6,870	12,410	-5,540
Feb/25/2021	Four Days Workshop on FEMA	1,50,000	32,576	1,17,424
Mar/03/2021	Study Circle Meet	10,163	6,827	3,336
Mar/10/2021	Study Circle Meet	11,400	7,786	3,614
Mar/17/2021	Study Circle Meet	9,300	10,637	-1,337
Mar/19/2021	Investor Awareness	19,600	17,022	2,578
Mar/20/2021	One Day Seminar on Bank Branch Audit	4,80,769	2,94,151	1,86,618
Mar/23/2021	Hands on Training on Excel for Bank Branch Audit	20,500	8,144	12,356
Mar/24/2021	Study Circle Meet	2,100	6,350	-4,250
Mar/25/2021	Four Day Bank Branch audit workshop	1,96,000	33,874	1,62,126
Mar/31/2021	Study Circle Meet Expenses	2,700	12,811	-10,111
	Total (A)	20,88,523	21,96,277	-1,07,754
	Other Events:			
	CA Day	-	48,793	-48,793
	New ITT Lab & Members Lounge Inauguration	-	96,700	-96,700
	Independence Day	-	20,878	-20,878
	Kalakruthi Cultural Festival	28,475	98,366	-69,891
	Members' Sports, Tournaments	79,407	3,42,339	-2,62,932
	Republic Day	-	28,059	-28,059
	Total (B)	1,07,882	6,35,135	-5,27,253
	Grand Total (A+B)	21,96,405	28,31,412	-6,35,007



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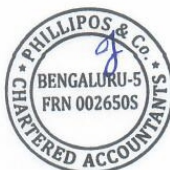
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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA				
ANNEXURE 2: SEMINAR INCOME & EXPENSE: STUDENTS				
Date	PARTICULARS	Income	Expenses	Net Income
Mar/25-29/2021	Four Days Workshop on Bank Branch Audit	8,518	-	8,518
Jan/25-26/2021	CA Students Conference	-	82,653	(82,653)
	Other Events for Students			
	How to approach CA Exams	-	848	(848)
	SICASA-Cultural Events	-	92,045	(92,045)
	SICASA Sports-Kreedotsava	80,650	2,46,092	(1,65,442)
	SICASA Forum	-	600	(600)
	Radio Programme for students awareness	-	24,500	(24,500)
	Total	89,168	4,46,738	(3,57,570)



BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 3	
Particulars	Amount
ORIENTATION CLASSES INCOME	
199th batch of ICITSS OC Income	2,25,000
200th batch of ICITSS OC Income	2,07,000
201st batch of ICITSS OC Income	2,25,000
202nd batch of ICITSS OC Income	1,62,000
203rd batch of ICITSS OC Income	2,11,500
204th batch of ICITSS OC Income	2,21,000
205th batch of ICITSS OC Income	2,65,500
206th batch of ICITSS OC Income	2,70,000
207th batch of ICITSS OC Income	2,70,000
208th batch of ICITSS OC Income	2,70,000
209th batch of ICITSS OC Income	2,70,000
210th batch of ICITSS OC Income	2,57,000
213th batch of ICITSS OC Income	2,70,000
214th batch of ICITSS OC Income	2,66,000
215th batch of ICITSS OC Income	2,70,000
216th batch of ICITSS OC Income	2,66,000
217th batch of ICITSS OC Income	2,70,000
218th batch of ICITSS OC Income	2,70,000
219th batch of ICITSS OC Income	2,70,000
220th batch of ICITSS OC Income	2,70,000
221st batch of ICITSS OC Income	2,61,000
222nd batch of ICITSS OC Income	2,61,500
223rd batch of ICITSS OC Income	2,65,500
224th batch of ICITSS OC Income	2,70,000
225th batch of ICITSS OC Income	2,65,500
226th batch of ICITSS OC Income	2,70,000
Total	65,99,500
ITT & ADVANCED ITT INCOME	
107th Batch Advance ITT Income	3,16,875
108th Batch Advance ITT Income	3,21,750
109th Batch Advance ITT Income	3,21,750
110th Batch Advance ITT Income	3,21,750
111th Batch Advance ITT Income	3,02,250
112th Batch Advance ITT Income	3,16,875
113rd Batch Advance ITT Income	1,46,625
114th Batch Advance ITT Income	93,500
115th Batch Advance ITT Income	1,43,750
116th Batch Advance ITT Income	1,43,750
117th Batch Advance ITT Income	1,43,750
118th Batch Advance ITT Income	1,43,750
119th Batch Advance ITT Income	1,43,750
120th Batch Advance ITT Income	1,43,750
121st Batch Advance ITT Income	1,43,750
122nd Batch Advance ITT Income	1,20,750
123rd Batch Advance ITT Income	1,40,875
124th Batch Advance ITT Income	1,38,000
125th Batch Advance ITT Income	1,43,750
126th Batch Advance ITT Income	1,43,750
127th Batch Advance ITT Income	1,40,875
128th Batch Advance ITT Income	1,40,875
129th Batch Advance ITT Income	1,43,750





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130th Batch Advance ITT Income	1,43,750
131st Batch Advance ITT Income	1,43,750
132nd Batch Advance ITT Income	1,43,750
955th Batch ITT Income	2,22,300
956th Batch ITT Income	1,94,350
957th Batch ITT Income	1,94,350
958th Batch ITT Income	89,000
959th Batch ITT Income	1,04,575
960th Batch ITT Income	22,250
961st Batch ITT Income	1,09,025
962nd Batch ITT Income	64,525
963rd Batch ITT Income	1,09,025
964th Batch ITT Income	1,11,250
965th Batch ITT Income	1,09,025
966th Batch ITT Income	1,11,250
967th Batch ITT Income	1,09,025
968th Batch ITT Income	1,11,250
969th Batch ITT Income	1,11,250
970th Batch ITT Income	1,11,250
971st Batch ITT Income	1,11,250
972nd Batch ITT Income	1,11,250
973rd Batch ITT Income	1,11,250
974th Batch ITT Income	1,09,025
975th Batch ITT Income	1,11,250
976th Batch ITT Income	1,11,250
977th Batch ITT Income	1,11,250
978th Batch ITT Income	1,11,250
979th Batch ITT Income	1,11,250
980th Batch ITT Income	1,11,250
981st Batch ITT Income	1,09,025
982nd Batch ITT Income	1,09,025
983rd Batch ITT Income	1,11,250
985th Batch ITT Income	75,650
Additional Share of Virtual ITT Course conducted by HO	10,60,875
Total	91,51,300
GMCS COURSE INCOME	
157th Advanced ICITSS MCS Income	3,18,500
159th Advanced ICITSS MCS Incomes	3,25,000
160th Advanced ICITSS MCS Income	3,18,500
161st Advanced ICITSS MCS Income	5,95,000
162nd Advanced ICITSS MCS Income	3,82,500
163rd Advanced ICITSS MCS Income	5,17,000
164th Advanced ICITSS MCS Income	3,02,500
165th Advanced ICITSS MCS Income	2,70,000
166th Advanced ICITSS MCS Income	2,70,000
167th Advanced ICITSS MCS Income	2,11,500
168th Advanced ICITSS MCS Income	1,44,000
169th Advanced ICITSS MCS Income	2,56,500
170th Advanced ICITSS MCS Income	1,53,000
171st Advanced ICITSS MCS Incomes	2,70,000
172nd Advanced ICITSS MCS Income	2,70,000
173rd Advanced ICITSS MCS Income	2,70,000
174th Advanced ICITSS MCS Income	2,65,500
175th Advanced ICITSS MCS Income	2,66,000
176th Advanced ICITSS MCS Income	2,70,000



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177th Advanced ICITSS MCS Income	2,70,000
178th Advanced ICITSS MCS Income	2,65,500
179th Advanced ICITSS MCS Income	2,65,500
180th Advanced ICITSS MCS Income	2,70,000
181st Advanced ICITSS MCS Income	2,02,500
13th Weekend Batch of ICITSS MCS Income	3,25,000
14th Weekend Batch of ICITSS MCS Income	2,92,500
Additional Share of Virtual ICITSS MCS Course conducted by HO	14,35,500
Total	90,02,000
INCOME FROM COACHING CLASSES	
CPT Coaching Class Income	7,05,001
IPCC Coaching Class Income	21,86,812
Final Coaching Class Income	9,29,725
Total	38,21,538



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BENGALURU BRANCH OF SIRC OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	
ANNEXURE 4	
Particulars	Amount
ORIENTATION CLASSES EXPENSES	
Faculty Honorarium	25,95,512
Printing & Stationery (Includes IPCC bags)	4,72,009
Catering Charges	20,000
Total	30,87,521
ITT & ADVANCED ITT EXPENSES	
Staff Salaries	21,06,461
Rent	16,60,604
Faculty Charges	10,05,522
Security & Housekeeping	9,43,999
Electricity & Water	1,60,243
Catering Charges	39,021
Repairs & Maintenance	2,44,828
Total	61,60,678
GMCS COURSE EXPENSES	
Faculty Honorarium	20,43,012
Catering Charges	57,750
Misc Expenses	24,200
Printing & Stationery	454
Total	21,25,416
EXPENSES TOWARDS COACHING CLASSES	
Faculty Honorarium	41,23,679
Printing & Stationery	5,253
Brochure Expenses	2,100
Misc Expenses	8,930
Venue Charges	2,400
Total	41,42,362





**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

Schedule: 20

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED 31ST
MARCH 2021.**

A. SIGNIFICANT ACCOUNTING POLICIES

a. Basis for preparation of financial statements:

The financial statements that comprising Balance Sheet, Income and Expenditure Account and Cash Flow Statement together with Notes are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

b. Revenue Recognition:

1. Revenue Grants are recognized as per the approval of the Head Office.
2. Capital Grants are recognized on receipt basis as per the guidelines issued by the ICAI in this regard.
3. Income from ITT, Advanced ITT, GMCS and Orientation Courses are recognized on completion of batches as per the completion report of the Head Office.
4. Income from Seminars is recognized on completion of the programmes.

c. Allocation of E-Newsletter Designing Charges:

Expenses on design charges relating to Conference, Seminar, Workshops or any other event in newsletter are allocated to concerned programmes, on the basis of the actual space utilized in the newsletter at the advertisement rates.

d. Income from Interest:

1. Interest on fixed deposits with banks is accounted for at the rates applicable to each such deposit.
2. Income from earmarked investments of specific funds is credited to the respective earmarked fund account.

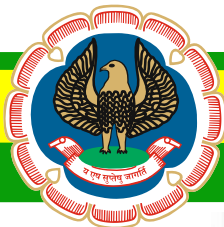
e. Termination/Retirement Benefits:

Provision is made towards the Gratuity, Leave Encashment and the Post Employment Benefits.



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f. Inventories:

1. Stock of publications purchased under the outright sale scheme is maintained at Cost.
2. Stock of publications held on behalf of ICAI is stated at the price invoiced to branch.
3. Stock of stationery, mementos and gift vouchers are maintained at cost.

g. Fixed Assets & Depreciation:

1. Fixed assets are stated at written down value after providing for depreciation.
2. Depreciation is provided at the following rates, as approved by the Head Office, based on the useful life of the respective assets.
 - Buildings @ 5%
 - Air-conditioner and Office equipments @ 15%
 - Lifts, Electrical Installations and Furniture & Fixtures @ 10%
 - Vehicles @ 20%
 - Computers @ 60%
 - Library Books @ 100%
3. The lease hold assets and leasehold improvements are amortized over the lease period.
4. Depreciation on additions is provided on monthly pro-rata basis.

h. Impairments of Assets:

1. The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of assets net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at weighted cost of capital.
2. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

i. Investments:

Investments being Fixed Deposits with Banks are stated at year end value, including accrued interest

j. Provisions:

A provision is recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Branch, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

k. Provision for Income Tax:

Provision for Income-tax and other direct taxes, applicable if any, is made at Head Office.

l. Unclaimed cheques or deposits:

Unclaimed cheques or deposits for more than three years are transferred to Miscellaneous Income account on annual basis.



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m. Goods and Service Tax:

1. The GST Registration has been obtained by the Head Office State wise and no individual registration has been obtained for the Branch. The Branch has complied applicable GST provisions as per the guidance from Head Office with respect to collection, reverse charge mechanism, eligible and ineligible input tax credit etc. As centralized GST registration has been obtained for the state, the nodal office complies applicable GST provisions on behalf of Head Office and all the transactions with respect to GST are finally routed through Inter head Balances.
2. The Branch has been appointed as the nodal office for the purpose of the GST compliances for all the branches of Karnataka with effect from April 2020.
3. The ineligible input tax credit as per the workings by the Branch has been debited to the respective expense account.

B. NOTES FORMING PART OF THE ACCOUNTS:

1. The liability on account of the Post Employment Benefits as on 31st March, 2021 is as below:

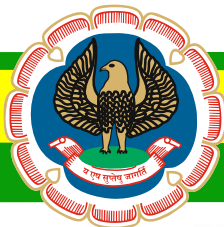
Particulars	Amount (Rs)
Opening Balance as on 01 st April, 2020	26,51,432/-
Add: Additions made during the year	9,62,540/-
Less: Payments made during the year	10,59,101/-
Closing Balance as on 31 st March, 2021	25,54,871/-

2. Employees, who are eligible for absorption on HO Payroll Scheme, are not covered under Post Employment Benefits created at Branch.
3. Contingent Liabilities: Nil (Previous Year: Nil)
4. The Branch Building lease is due for renewal in April 2021 and the renewal process is taken up by the Managing Committee and the same is under process.
5. Rates & Taxes include an amount of Rs.7,56,928/- which is paid directly by the HO and debited to the Branch towards the interest arising out of GST Audit for the FY 2018-19 and 2019-20.



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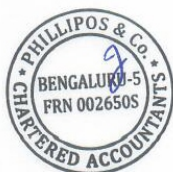
6. Disclosure of Prior Period Income and Expenses:

The prior period income amounting to Rs.3,24,374/- comprises of the following items:

Particulars	Details
Sponsorship Income	Sponsorship Income of Rs.25,000/- receivable from ICICI Bank related to seminar dated 19 th and 20 th July 2019 received during the year.
BOS Grant	Revised Grants of Rs.2,99,374/- as approved by the Head Office related to the CA Students Conference of 2019 and reimbursement of mock test expenses of FY 2019-20 received during the year.

The prior period expenses amounting to Rs.29,83,524/- comprises of the following items:

Particulars	Details
GST Input not claimed	The GST input of Rs.15,31,738/- not claimed by the head office within the due date and hence transferred to prior period expense by the head office in the branch books.
Ineligible GST	The ineligible GST component of Rs.2,37,514/- out of the common inputs related to the months of February and March 2020 transferred to prior period expenses.
TDS Credit	Sponsorship paid by M/s Silver Monkey for the seminar conducted in FY 2019-20 but the corresponding TDS credit for Rs.5,070/- has not filed by the party. Hence, treated as prior period expense.
Refund of Seminar Fee	Seminar income of Rs.1,525/- recognized as income during FY 2019-20. Later, refund made to the member and hence transferred to prior period expenses.
Seminar Expenses	Short provision made of Rs.50,321/- related to the expenses of the FY 2019-20 now transferred to prior period expenses.
HO Reconciliation	As per the reconciliation done with the HO, Rs.11,57,356/- earlier shown as receivable from HO has been treated as prior period expense with the confirmation of the HO



7. ITT & Advanced ITT Income includes an amount of Rs.10,60,875/- received from the HO as an additional share of fee towards the virtual classes conducted by the HO during the Covid lockdown period.
8. GMCS Course Income includes an amount of Rs.14,35,500/- received from the HO as an additional share of fee towards the virtual classes conducted by the HO during the Covid lockdown period.
9. Previous year's figures have been regrouped/ rearranged wherever necessary to make them comparable with that of the current year.

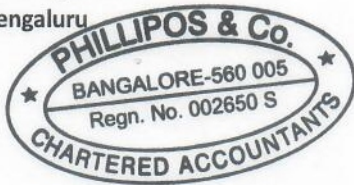
The accompanying notes are an integral part of the Financials Statements.
As per our report of even date

For Phillipos & Co.,
Chartered Accountants
FRN: 002650S



CA. Kedar Paranjape
Partner
Membership No.239004
UDIN: 21239004AAAAA7336


Date: 07th May 2021
Place: Bengaluru



For and on behalf of Managing Committee of Bengaluru Branch of
SIRC of the Institute of Chartered Accountants of India


CA. B T Shetty
Chairman


CA. Divya S
Secretary


CA. Panindra Gupta P R
Treasurer
