VOLUME 15 • ISSUE 4 • NOVEMBER 2026 • 28 PAGES

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

BENGALURU BRANCH SIRC

E-NEWSLETTER

UTKARSHA

57TH GST COUNCIL MEETING UPDATES

GIFT CITY

INDIA'S GATEWAY TO GLOBAL FINANCE



From the Chairperson's Desk

Dear Members,

Namaskara!

There is a timeless Sanskrit subhashita from our ancient texts that beautifully encapsulates the very essence of our professional journey:

"उद्यमेन हि सिध्यन्ति कार्याणि न मनोरथैः।
(*Udyamena hi sidhyanti kāryāṇi na manorathaiḥ*)

It means that tasks are accomplished only through rigorous effort and diligence, never by mere wishing or daydreaming.

As Chartered Accountants, we know this well. The letters 'CA' prefixed to our names did not come from wishing. They are the hard earned fruit of relentless udyama, years of intense preparation and perseverance.

It is in this spirit that the Branch designs its programmes, so that members can keep learning and updating themselves throughout the year.

October was a productive month with programs of professional interest. The primary highlights among our events were the Global Summit on GCCs and the Global Ethics Day observed at the Branch. These programs have equipped our members to traverse the complex, evolving global regulatory landscapes with absolute integrity. The details of other programs conducted throughout October are appended further in this newsletter.

The learning continues into November with a meticulously curated line-up of study circles, seminars, and workshops to keep you ahead of the curve.

Among them is the much-awaited one-day seminar on CFO functions, the **CFO Playbook,** on 14th November 2026. The CFO's role has changed a great deal. A CFO is

no longer expected only to act as a traditional custodian of historical financial records, or a pure compliance supervisor. Instead, boards and global markets see the finance function as a primary source for value creation. Businesses demand that a CFO act as a co-pilot to the Chief Executive Officer. Meeting these expectation calls for widening of skills, and that is what this seminar addresses. It is curated to offer a practical, hands-on experience with expert faculty, providing actual financial models and focused attention through intensive breakout sessions. My request to you all to take advantage of this seminar and enhance your finance management skills.

For us Chartered Accountants, moving into CXO positions requires a conscious mindset shift. We must go beyond the traditional image of a risk-averse "controller" and accept the identity of a growth partner and value creator. This means learning to balance risk mitigation with calculated financial risk-taking, explaining numbers in a way that boards and promoters can act on, and developing the foresight required to guide capital allocation under highly uncertain economic conditions. Corporate leadership demands that we use our financial expertise not just to say "no" to business initiatives, A good finance leader works out how it can be done within sound financial limits.

The Branch is also organizing a specialized Seminar on Business Valuation and Deal Structuring scheduled for 28th November 2026. In an era of rapid startup funding cycles, strategic mergers, acquisitions, and cross-border joint ventures, precision in valuation is a critical skill. This seminar will cover foundational and advanced methodologies, including Discounted Cash Flow (DCF) modelling, relative valuation metrics, and the nuances of valuing intangible assets. Mastering on valuations will position our members as valuable advisors in corporate transactions.

Please take a look at the Calendar of Events for the specific details of all programs scheduled for November.

I am also thrilled to announce that the Bengaluru Branch is organizing an exclusive Residential Refresher Course (RRC) to the GIFT City on the 3rd, 4th, and 5th of December 2026. This RRC will offer an opportunity for our members to explore firsthand, India's first operational smart city and international financial services centre, opening new horizons for global practice and financial innovation. A detailed note on GIFT City and its relevance to CAs is provided in this Newsletter for your reference and understanding. I encourage you to register early and be a part of this landmark study tour as the seats are limited to 35 participants only.

Be it the new tax law or the new regulation under FEMA or FCRA, let us keep our learning constant. Let us together carry this spirit of udyama into all our professional endeavors.

November is the month of celebration of Kannada culture and its rich heritage. I extend my warmest greetings to each one of you on account of Kannada Rajyotsava.

ಸಿರಿಗನ್ನಡಂ ಗೆಲ್ಗೆ - ಸಿರಿಗನ್ನಡಂ ಬಾಳ್ಗೆ

Deepavali, the festival of lights, is just around the corner. May this festival of lights illuminate our thoughts, bring clarity, and add the spark of excellence to everything you and your family do. Wishing you and your family a Happy Deepavali!

Yours,

CA Kavitha Paramesh
Chairperson,
ICAI - Bengaluru Branch (SIRC)

Advertisement Tariff for the Branch e-Newsletter

Color Full Page	
Outside back	₹ 40,000
Inside back	₹ 30,000

Inside Black & White	
Full Page	₹ 20,000
Half Page	₹ 10,000
Quarter Page	₹ 10,000

Advertisement material should reach us before 22nd of previous month

EDITOR:
CA KAVITHA PARAMESH

SUB-EDITOR
CA SHRIPAD H N

Disclaimer: The Bengaluru Branch of ICAI is not in anyway responsible for the result of any action taken on the basis of the articles and advertisements published in the e-Newsletter. The views and opinions expressed or implied in the Branch e-Newsletter are those of the authors/guest editors and do not necessarily reflect that of Bengaluru Branch of ICAI.



Calendar of Events for November 2026

Date and Day	Topic and Speaker	Venue and Time	Structured CPE Credit
04-11-2026 Wednesday	**HALF DAY SEMINAR** Speaker: **CS Karthick Varadharajan** Topic: ***'Inside the Board Room' Know the compliances for being a Board member (Mock Board Meeting)*** Delegate Fees: Members – ₹750 + GST; Non Members – ₹1000 + GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 4:00 pm to 7:00 pm	***3*** *hrs*
11-11-2026 Wednesday	**STUDY CIRCLE MEETING** Speakers: **CA Rajesh Kumar T R; CA B S Mylar** Topic: ***57th GST Council proposals and Key Considerations for 9 and 9C Returns*** Delegate Fees : Members – ₹300 + GST ; Non Members – ₹600 + GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:00 pm to 8:00 pm	***3*** *hrs*
14-11-2026 Saturday	**ONE DAY SEMINAR** Topic: ***THE CFO PLAYBOOK: Hone your skills to be a Transformative CFO*** Delegate Fees : Members – ₹2500 + GST; Non Members – ₹3000 + GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 10:00 am to 5:30 pm	***6*** *hrs*
	KANNADA RAJYOTSAVA CELEBRATION	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 5:45 pm onwards	No CPE
18-11-2026 Wednesday	**WORKSHOP** Speaker: **CA Niranjan Joshi, Mumbai** Topic: ***Mindset shift for Aggregation, Networking, Merger of CA Firms and the provisions under CA Act and Regulations*** Delegate Fees : Members – ₹300 + GST ; Non Members – ₹600 + GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 05:00 pm to 8:00 pm	***3*** *hrs*
20-11-2026 to 22-11-2026	**AI CERTIFICATION COURSE LEVEL 1**	Hotel Hyde Park, Hyde Park Orchards, 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru	***18*** *hrs*
25-11-2026 Wednesday	**STUDY CIRCLE MEETING** Speaker: CA Tata Krishna, CA Vipul Topic: ***FAST-DS 2026*** Delegate Fees : Members – ₹300 + GST; Non Members – ₹600 + GST	ICAI Bhawan, Vasanthnagar, Branch Premises Bengaluru 05:00 pm to 8:00 pm	***3*** *hrs*
28-11-2026	**ONE DAY SEMINAR** Topic: ***'Valuation Boot Camp' - A Hands-on Valuation Workshop from Building Models to Defending Value*** Delegate Fees : Members – ₹2500 + GST; Non Members – ₹3000 + GST	Yet to be finalized 10:00 am to 6:00 pm	***6*** *hrs*
28-11-2026 to 02-12-2026	**AI CERTIFICATION COURSE LEVEL 2** Online: 28th & 29th November Offline: 30th to 1st December	Hotel Hyde Park, Hyde Park Orchards, 137/7, Raj Mahal Vilas Extension, Armane Nagar, Bengaluru	***30*** *hrs*



Sl No	Date	Category	Event Name	No. of Participants
1	07-10-2026	Study Circle Meeting	Topic: Navigating ITRs and TDS Returns Critical Practical Considerations Speaker: CA Ankit Marlecha Venue: ICAI Bhawan, Vasanthnagar	101
2	12-10-2026	Outreach Programme	Review of Scheme of Education and Training for CA Course Venue: ICAI Bhawan, Vasanthnagar	51
3	14-10-2026	Study Circle Meeting	Topic: Computation of ALP under TNMM Speaker: CA Narendra Jain Venue: ICAI Bhawan, Vasanthnagar	58
4	16-10-2026	Half Day Workshop	Topic: Annual Compliance under Companies Act and LLP Act Speaker: CA CS Pracheta Raghuveer Venue: ICAI Bhawan, Vasanthnagar	52
5	24-10-2026	GCC Summit 2026	Topic: From Ledgers to Leadership Venue: PES University Campus	278
6	03, 04, 10, 11, 17, 18, 24 October 2026	Certificate Course	Forensic Accounting and Fraud Detection (FAFD) Venue: Hotel Hyde Park	46
7	09, 10, 11, 16, 17, 18, 23, 24, 25, 26 October 2026	Certificate Course	GST Certification Course Venue: ICAI Bhawan, Vasanthnagar	42
8	28-10-2026	Half Day Seminar	Topic: Code of Ethics Celebration of Ethics Day Speaker: CA Kuthalingam Venue: ICAI Bhawan, Vasanthnagar	273
9	30-10-2026 to 01-11-2026	Certification Course	AI Certification Course Module 1 Venue: Hotel Hyde Park	67



GSTR-9 and GSTR-9C for FY 2025-26:

Key Changes and Reconciliation Points



CA Hanish S
Chartered Accountant

1. Introduction and statutory framework

The Annual Return in Form GSTR 9 and the Reconciliation Statement in Form GSTR 9C for the FY 2025-26 is required to be filed by December 31, 2026. These statements are required to be prepared taking to account a year of significant portal changes: IMS, the GSTR-3B hard-lock, HSN Phase-III and the rate rationalisation on 22 September 2025 which lead to change in tax rates and triggered credit reversal in case the goods were moved to exemption list.

Statutory Requirements	Position for FY 2025-26
Due date	31.12.2026 (Section 44(1) / Rule 80)
GSTR-9 threshold	Mandatory for taxpayers with aggregate turnover above Rs. 2 Crore aggregate turnover (PAN level) Notification 15/2025-CT dated 17.09.2025 exempts taxpayers with aggregate turnover upto Rs 2 Crores from filing the Annual Return
GSTR-9C threshold	Required to be filed by Taxpayers with aggregate turnover above Rs. 5 Crore
Not applicable to	ISD, NRTP, casual taxable persons, OIDAR suppliers, TDS / TCS registrants; composition taxpayers
Late fee	Aggregate Turnover / Per Day Late Fee / Capped at Upto Rs 5 Crores / Rs 50 / 0.04% of State Turnover Rs 5 Crores to Rs 20 Crores / Rs 100 / 0.04% of State Turnover More than Rs 20 Crores / Rs 100 / 0.5% of State Turnover
Time-bar	Section 44(2) - No annual return after three years from the due date
Portal enablement	GSTR-9 opens only after all GSTR-1 / GSTR-3B for the year are filed

2. Approach for Filing GSTR 9 – Outward Supplies

There is no standard mechanism prescribed for reporting the outward supplies in Form GSTR 9.

Option 1 - Treat GSTR 9 as an exercise to aggregate all the information reported in Form GSTR 1 / GSTR 3B filed during the FY and report the tax payment details. In this case, the tax payable as per Table 4 + Table 5 will match with the tax paid as per Table 9. However, difference between the tax payable (based on reconciliation with Financial Statements) and tax paid during the year and reported in GSTR 9 will have to be reported in GSTR 9C and tax will have to discharged and reported in GSTR 9C.

Option 2 – Report the correct numbers in Form GSTR 9 by matching the same with the books. In this case, the tax payable as per Table 4 + Table 5 will not match with the tax paid as per Table 9. A reconciliation will have to be prepared for such difference and if there is any tax payable, the same will have to be discharged in Form DRC 03. In this case, there will ideally be no difference between the turnover as per Financials and turnover reported in Form GSTR 9 except for accounting adjustments like unbilled revenue, advances, forex fluctuation etc.

In both the cases, if additional turnover / amendments / debit or credit notes for a Financial Year are reported in the subsequent Financial Year and tax discharged / adjusted on the same, same needs to be

reported at Table 10 and Table 11 of GSTR 9. Avoid reporting RCM transactions in these tables since these values are added to Turnover as per GSTR 9 and auto populated in Form GSTR 9C leading to additional reconciliation disclosures

Table 4 v Table 5

Table 4 covers transactions where the taxpayer filing GSTR 9 is required to pay taxes. Table 5 covers transactions where the taxpayer filing GSTR 9 is not required to discharge taxes.

Transaction Type	Tax Payment	Table 4	Table 5
Taxable Supplies		A or B	
Exempt Supplies			D or E or F
Supplies to SEZ / Exports with payment of tax	With payment of tax	C or D	
	Without payment of tax		A or B
Transactions covered under RCM	Taxpayer pays tax under RCM (Inward Supplies)	G	
	Recipient pays tax under RCM (Outward Supplies for Taxpayer)		C
Supplies through ECO	ECO who pays the tax	G1	
	Taxpayer who supplies through ECO		C1

3. Approach for Filing GSTR 9 – Inward Supplies

Filing of details pertaining to Inward Supplies is quite complex especially after the introduction of Avail – Temporary Reverse – Re-claim. The same credit is now required to be reported in multiple tables. Further, the credit pending for re-claim at the end of the year needs to be reconciled with the Electronic Re-Credit Ledger available on the portal (not a requirement from GSTR 9 filing purpose but merely a reconciliation check to ensure the amounts disclosed are correct).

Additionally, after rate rationalization exercise carried out in September 2025, goods liable to tax were shifted to exemption category. Even services like Accommodation Services less than Rs 7,500, Gym and Health Club Services etc were brought under 5% without ITC category – In each of these cases, it is important to check if the ITC was reversed on goods in stock and capital goods used for providing these services.

The following approach can be used to report the credits in Form GSTR 9

Event	GSTR-3B (Circular 170)	GSTR-9 of the year of the event
First claim of current-FY ITC	4A(5)	6B (feeds 8B)
Temporary reversal	4B(2)	7A if under Rule 37, 7A1 if under Rule 37A, otherwise 7H
Permanent reversal (Rules 38, 42, 43, Section 17(5))	4B(1)	7A2 to 7E as applicable
Re-claim of current-FY ITC	4A(5) and 4D(1)	6H
Re-claim under Rule 37 / 37A of an earlier FY's ITC	4A(5) and 4D(1)	6H (excluded from 6A1)
Preceding-FY ITC, first claim or re-claim other than under Rule 37 / 37A	4A(5)	6A1 (excluded from 6B to 6H, so it is outside 7J)
Current-FY ITC first claimed in next FY, up to 30 November	—	8C and 13 of the current FY
Current-FY ITC re-claimed in next FY (not under Rule 37 / 37A)	—	13 only (not 8C)

Form GSTR 9 can be used to report additional tax liability pertaining to Outward Supplies. However, Form GSTR 9 cannot be used for availing credit which was never availed in Form GSTR 3B. Amounts reported in Form GSTR 9 do not impact the Electronic Ledgers maintained on the GST portal and hence additional credits reported in Form GSTR 9 cannot be said to have been claimed by the taxpayer.

4. Approach for Filing GSTR 9C – Outward Supplies

Filing of Reconciliation Statement in Form GSTR 9C is extremely crucial considering the fact that disclosures made in GSTR 9C are taken as the basis for issuance of notices without any due diligence.

5A – Turnover as per Audited Financials - The starting point of 9C is the turnover as per Financials. In case a taxpayer has multiple GSTIN, it is important to break the turnover as per Financials into State wise Turnover and then report such State wise Turnover in the respective GSTR 9C. All the audit and accounting adjustments, unless related to a specific location, can be given effect to in the turnover pertaining to Head Office / Registered Office GSTIN.

5B and H – Unbilled Revenue – To be used to disclose turnover which has been recognized as revenue based on accounting requirements but provisions of time of supply has not triggered and hence tax is not payable on the same. Refer the underlying contracts, actual date of raising invoice etc

5C and I – Advances – To be used to report advances pertaining to services only

5D – Supplies made to distinct persons (branches), related parties and other supplies covered under Schedule I needs to be reported here

5E – To report credit notes declared in the Annual returns but accounted in the books after the end of the Financial Year

5F and 5J – To report discounts and financial credit notes which are not admissible under GST. Basically credit notes without GST / Financial Credit Notes

5M – To report adjustment in turnover arising out of difference between valuation adopted for the purpose of GST v revenue as per Financial Records. Eg. Delivery expenses recovered from the customers, added to the value of supply for the purpose of GST but adjusted against expense account in Financial Statements

5N – To report the foreign currency fluctuation recorded in the Financial Statement due to change in exchange rate between the date of recording the transaction and date of settlement of transaction /

re-instatement of closing balance based on the exchange rate as on March 31

50 – Any other adjustments which cannot be reported in any of the tables from 5A to 5N needs to be reported here. It is important to have a detailed working / line item wise break up of the amounts reported in Table 50. Disclosure under 50 typically includes Profit / Loss from Sale of Assets, Write Off or Write Back of Balances, In case of Merger – Turnover of the erstwhile company from the appointed date to the effective date etc

The taxable turnover reported in Form GSTR 9 (reconciled with the turnover as per Financial Records) is now required to be bifurcated based on tax rate and the tax payable (computed based on the tax rates) is required to be reconciled with the tax paid as reported in GSTR 9. This is an important exercise and helps in understanding the rate at which taxes have been reported in the GST Returns. Especially since the rate of tax on many products underwent change from September 2025 onwards. This exercise will help in understanding if the change in rate of tax was appropriately carried out by the taxpayer.

5. Approach for Filing GSTR 9C – Inward Supplies

Unlike GSTR 9, there is no detailed disclosure required for Inward Supplies in GSTR 9C. Table 12 of the GSTR 9C requires reporting of ITC availed (not the closing balance) as per books with the ITC availed as reported in GSTR 9 after adjustment of previous year ITC claimed in the current year and current year ITC claimed in the subsequent year. Any other adjustment / reconciliation can be reported at Table 13.

6. Table Wise Reporting Requirement for FY 25-26

GSTR 9 – Mandatory v Optional Tables

Table No.	Nature of reporting	Status
4A to 4G	Taxable outward supply, tax on advances and RCM	Mandatory
4I to 4L	CN, DN, amendments with respect to 4B to 4E supplies	Mandatory
5A to 5C1	Zero-rated supply without payment of tax; supplies on which tax is to be discharged by the recipient	Mandatory
5D to 5F	Exempted, nil-rated and non-GST supply	Mandatory. "Exempted" and "Nil Rated" can be clubbed in 5D. Non-GST to be shown separately in 5F
5H to 5K	CN, DN, amendments with respect to 5A to 5F supplies	Optional. Can be clubbed in 5A to 5F
6A	Auto-populated ITC based on GSTR-3B	Auto
6A1	ITC of preceding financial year claimed in GSTR-3B of current financial year	Mandatory
6A2	Net ITC of the financial year (6A – 6A1)	Auto (6A – 6A1)
6B to 6D	ITC on inward supplies under forward charge and reverse charge	Mandatory. "Inputs" and "Input Services" can be clubbed in "Inputs"; "Capital Goods" to be shown separately
6E	Import of goods	Mandatory
6F to 6M	Other ITC (import of services, ISD, reclaim of ITC due to Rule 37 / 37A, TRAN-1/2, ITC-01/02/02A)	Mandatory
7A, 7A1, 7A2 to 7E	ITC reversal due to Rules 37, 37A, 38, 39, 42, 43 and Section 17(5)	Mandatory. To be reported separately
7F and 7G	ITC reversal due to TRAN-1 and TRAN-2	Mandatory
8A to 8K	ITC-related information	Mandatory
9	Details of tax payable and tax paid	Mandatory
10, 11	Outward liability pertaining to FY 2025-26 shown / reduced in FY 2026-27 till 30th November 2026	Mandatory
12, 13	ITC pertaining to FY 2025-26 reversed / shown in FY 2026-27 till 30th November 2026	Mandatory. Do not net off 12 and 13
15 and 16	Information on demands and refunds; inward supplies	Optional
17	HSN summary of outward supply	Mandatory. Turnover above ₹5 crore: 6-digit level for all supplies. Turnover below ₹5 crore: 4-digit level for B2B supplies only
18	HSN summary of inward supply	Optional

GSTR-9C: Mandatory v/s Optional Tables

Table No.	Nature of reporting	Status
5A	Turnover as per audited books	Mandatory
5B to 5O	Adjustments related to turnover	Can be clubbed in 5O
7A to 7F	Reconciliation from total turnover to taxable turnover	Mandatory
9A to 9Q	Reconciliation of tax paid	Mandatory
12A to 12D	Reconciliation of ITC between books and GSTR-9	Mandatory
14	Expense-head-wise ITC reconciliation	Optional

7. Conclusion

Filing of GSTR 9 and 9C is not merely a statutory requirement. The way, forms are designed, can help in providing a clear picture of the details reported in Financials and details reported in GST returns. This mechanism helps in early detection of any reconciliation related issues as well as any tax position which could have missed attention during the year.



GIFT City is India's first International Financial Services Centre, and with the Finance Act 2026 its tax holiday now runs for 20 years, which makes it a serious, long-term field for Chartered Accountants to prepare for.

What is GIFT City?

GIFT City, the Gujarat International Finance Tec-City near Gandhinagar, houses India's first International Financial Services Centre (IFSC). It was built so that global financial business can be done in foreign currency, under Indian regulation but globally aligned framework and without leaving the country

The campus has two kinds of space. The Domestic Tariff Area follows the usual Indian tax and regulatory rules. The Special Economic Zone and the IFSC work under their own frameworks, with foreign-currency operations, tax incentives and more liberal rules. It helps to think of the IFSC as an offshore-style zone on Indian land.

The activities that qualify include banking, fund management, insurance, fintech, capital markets, aircraft and ship leasing, Book-keeping, Accounting, Taxation and financial crime compliance (BATF) services: and global treasury operations. A business in the non-IFSC part of the city does not get these benefits.

The centre is also growing. In May 2026 IFSCA's Chairperson said its framework of more than 35 regulations had drawn over 1,000 registered entities, and International Banking Units facilitated nearly USD 50 billion of trade finance in FY26.

The legal framework

GIFT City runs on a layered set of laws, and as a CA knowing these layers are critical:

- Regulator. The International Financial Services Centres Authority (IFSCA) was created by the IFSCA Act, 2019 and began work in 2020. It is one regulator for banking, capital markets, insurance and funds in the IFSC, and it took over powers once held by the RBI, SEBI, IRDAI and PFRDA.
- Rules for each activity. IFSCA issues its own regulations and circulars. The Fund Management Regulations, 2025 replaced the 2022 set, and the Treasury Centre Framework was revised in 2025. A Master Circular for broker dealers and clearing members came in May 2026.
- Zone law. IFSC units sit within the Special Economic Zone, so a unit needs two approvals: an SEZ Letter of Approval and IFSCA registration for its activity. Since 2024 IFSCA also acts as the SEZ Administrator, so both come through one authority.
- Foreign exchange. A unit in the IFSC is treated as a person resident outside India for FEMA purposes, although it remains an Indian company under the Companies Act and an Indian assessee under income-tax law. This is why its business is done mainly in foreign currency.
- Direct tax. The Income-tax Act, 2025 came into force on 1 April 2026. The IFSC deduction that practitioners knew as Section 80LA of the 1961 Act now sits in Section 147 of the new Act, as amended by the Finance Act 2026.
- Indirect tax. Services a unit supplies to customers outside India are exports and zero-rated, and supplies from the domestic tariff area to a unit for its authorised operations are zero-rated too. Services a unit supplies into the domestic tariff area attract IGST.
- Securities Transaction Tax does not apply to foreign-currency trades on IFSC exchanges.

The advantages, as the law stands today

The Finance Act 2026, enacted in March 2026, changed the tax picture most. It gave IFSC units a longer runway and a defined rate after it, instead of a sudden return to ordinary

Area	Position now	What to keep in mind
Income-tax holiday	100% deduction for 20 consecutive years out of 25 for IFSC units, and 20 consecutive years for offshore banking units. Earlier it was 10 out of 15.	Available only to registered units doing eligible activities, and the unit chooses when the years run. A unit starting on or after 1 April 2026 must not be formed by splitting up, reconstructing or transferring an existing Indian business.
After the holiday	Business income of the unit is taxed at 15%.	Earlier, ordinary rates of 22% (companies) or 30% (trusts) would have applied.
Minimum Alternate Tax	9% for IFSC units, lower than the general MAT rate.	Applies where the unit earns income solely in convertible foreign exchange. Even when the deduction brings taxable income to nil, MAT can still be payable.
Transaction taxes	No Securities Transaction Tax on foreign-currency trades on IFSC exchanges.	Check the conditions for each instrument.
GST	Services to customers outside India are zero-rated exports, and supplies from the domestic tariff area to a unit for authorised operations are zero-rated.	Services a unit supplies into the domestic tariff area are taxable, so "no GST" holds only for the offshore-facing side.
Fund relocation	An offshore fund moving into an eligible IFSC fund can do so tax-neutrally.	Funds and units must start operations or relocate by 31 March 2030 to claim several concessions.
Regulation	One regulator, IFSCA, for banking, markets, insurance and funds.	The rulebook is still growing, with new draft regulations and circulars each month.

corporate rates.

Why it matters to you as a Chartered Accountant

Every unit that sets up in the IFSC needs people who understand tax, law, accounts and regulation together, and that mix is what a CA brings.

A unit can be established in the IFSC to provide ancillary services that are permitted by the government. The Government has prescribed the following services as permissible ancillary services:

• Legal services, • Compliance and Secretarial services, • Bookkeeping services, • Accounting, Auditing services • Taxation services, • Professional services, • Management Consulting services, • Administration services, • Asset Management support services, • trusteeship services

The services that could be a great opportunity for CAs are:

- **Setting up and structuring.** Choosing the right activity and entity, applying for IFSCA registration, and testing whether a unit qualifies for the Section 147 deduction.
- **Tax advisory.** The 20-year holiday, the 15% rate that follows, the 9% MAT, and the tax-neutral relocation of funds each need careful modelling, year by year.
- **Compliance and regulatory reporting.** IFSCA returns, FEMA and RBI requirements, and AML and counter-terrorist financing norms are ongoing work for every unit.
- **Assurance and accounting.** Audit, book-keeping and financial reporting for banks, fund managers, treasury centres and lessors.
- **Senior roles inside units.** Under the Fund Management Regulations, 2025, a professional qualification in fields such as accountancy, finance or law is an accepted route to the Principal Officer role of a fund management entity, alongside five years of relevant experience. For compliance and risk roles, a professional qualification can shorten the experience needed to three years where the person has worked in a listed company or a regulated entity.

The profession is already moving. ICAI and IFSCA signed an MoU on 24 November 2023. Since then ICAI has taken delegations to GIFT City, published a reference guide titled "GIFT IFSC: New Opportunities for Chartered Accountants", held webinars on various topics pertaining to GIFT City.

For a CA, this means the door is open and the Institute is helping members walk through it.

REQUIREMENT

READING ROOM

FOR OUR CA STUDENTS

ICAI Bengaluru Branch is looking for reading room facilities for our CA students. Institutions or individuals who can provide or refer suitable reading room spaces of around 2,000 sq. ft. in and around Bengaluru city are kindly requested to inform us. This initiative will greatly benefit our students.

Contact Details:
Phone: 080-43944868 / 876
Mobile: 9880007906
Email: blrchairman@icai.org | blradmin@icai.org

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

RRC IN GIFT CITY

EXPLORE | EXPERIENCE | ENGAGE

India's Global Financial Hub



3rd | 4th | 5th DECEMBER 2026

LIMITED SEATS

- Exposure to International Financial Services Centre (IFSC)
- Interactions with Industry Experts
- Practical Insights into Global Opportunities
- Learning & Networking Experience



CA Kavitha Paramesh
Chairperson



CA Shripad H. Narayan
Secretary

Maximizing Export Incentives under GST and Customs law:

Which Scheme Should You Use?



CA Pradeep Reddy
Chartered Accountant

Take a services exporter who exports INR 1 crore of services every year. Under one GST refund route, the eligible refund can be INR 6.4 lakh. Under the other, it can be INR 18 lakh. Same business, same year. The export incentive scheme you pick impacts as much as the price you quote.

The right scheme depends on whether you export goods, export services or import goods. Incentives fall into five groups: Refund, Exemption, Deferment, Deemed Export, and Other Schemes: SEZ, EOU and STPI.

Most businesses are not aware of the MOOWR scheme and deemed exports, or of the benefits that come with them. For example, a manufacturer looking to import machinery worth INR 10 crore can save up to INR 60 lakhs over the life of the asset under MOOWR (at 6% cost of funds).

A. Refund schemes

A.1 RoDTEP

RoDTEP refunds taxes that are otherwise not compensated as input tax credit, such as electricity duty and VAT on fuel. It covers all goods except textiles. You earn scrips at a predefined rate (1% to 3%) on the FOB value of exports. It can be claimed through the shipping bill. Scrips can be used to pay Basic Customs Duty on future imports or can be sold.

Compliances

- Annual return: Should be filed where scrips value exceeds INR 1 crore, due by 31 March of the next year (can be extended to 30 June, with late fees). Non-filing can lead to denial of future claims and recovery of past benefits.
- Forex: If foreign exchange is not realized within nine months, value of the scrips' should be repaid with interest of 15% per annum.

A.2 Duty drawback

- Section 74: Applicable when imported goods are re-exported as they are. Refund of Basic Customs Duty, Cess and IGST can be claimed if the goods are identifiable, re-exported within two years and no IGST credit was claimed. Up to 98% is refundable, depending on the time between import and re-export.
- Section 75: Applicable when imported materials are used to make the exported goods. You get back the Basic Customs Duty and Cess paid on those materials, as a percentage of the FOB value of exports. There are three types of rates:
  - o All-Industry Rate: the standard rate notified by the Government for most export products, claimed through the shipping bill.
  - o Brand Rate or Special Brand Rate: apply within three months of export if no All-

Industry Rate is notified, or if it covers less than 80% of the duty you paid.

Drawback isn't available on goods exported by EOU and SEZ units, or on exports worth less than the imported inputs used in them. As with RoDTEP, drawback must be repaid if export proceeds aren't realized within 9 months.

A.3 GST refund

Section 16 of the IGST Act read with Section 54 of the CGST Act and Rule 89 of the CGST Rules, provides two options for refund for every exporter of goods and services:

- Option 1: export under a Letter of Undertaking (LUT) without paying GST, then claim the accumulated ITC. Refund = Net ITC × (Export Turnover ÷ Total Turnover). Only ITC on inputs and input services can be claimed as refund, but not capital goods (expected to change from 1 April 2027 in line with the announcement of 57th GST Council meeting dated October 08, 2026).
- Option 2: export paying GST, then claim such GST as refund. Under this option ITC availed on capital goods can be used for paying GST. It is not applicable for goods bought at the 0.1% merchant-exporter rate and for notified goods such as pan masala.

ILLUSTRATION: An exporter of services earns INR 1 crore from exports and INR 25 lakhs from domestic services. It has ITC of INR 3 lakhs on inputs, INR 5 lakhs on input services and INR 7 lakhs on capital goods.

- Option 1: Eligible refund is INR 8 lakhs (3 lakhs + 5 lakhs) × 1 crore ÷ 1.25 crores = INR 6.4 lakhs.
- Option 2: GST payable on the exports is INR 1 crore × 18% = INR 18 lakhs, paid from credit of INR 15 lakhs and INR 3 lakhs in cash. The entire INR 18 lakhs can be claimed as refund.

Best option depends on the facts and circumstances of each business-like export ratio, accumulated ITC, ITC availed on capital goods, etc.

B. Exemption schemes

B.1 Advance Authorization

AA (FTP 2023, Chapter 4) lets you import inputs for your export goods free of Basic Customs Duty, Additional Customs Duty, Education Cess, Anti- dumping Duty, Countervailing Duty and Safeguard Duty, wherever applicable. Finished goods must be exported within 18 months of import, with export obligation with value addition of at least 15%. Shortfall in export obligation shall lead to repayment of the proportionate customs duty with 15% interest a year.

B.2. EPCG

The Export Promotion Capital Goods scheme (FTP 2023, Chapter 5) allows duty and GST free import and SEZ procurement of capital goods, or GST-free local purchase. It carries two export obligations:

- Specific Export Obligation (SEO): the new exports you must add, six times the duty saved, within six years.
- Average Export Obligation (AEO): the baseline you must keep up, your average yearly exports which are achieved before EPCG.
- The SEO is considered to be met only when the AEO is also met, so the total is (AEO × 6 years) + SEO.

Example: ABC Ltd exports INR 2 crores a year, applies for EPCG license and saves INR 1 crore in duty through EPCG. Its SEO is INR 6 crores, AEO is INR 2 crores × 6, so it must export at least INR 18 crores over a period of six years. A shortfall in the exports shall lead to repaying the proportionate Customs Duty along with interest at 15% per annum.

C. Deemed exports

A deemed export is a sale of goods manufactured in India to certain customers within India, paid in rupees or foreign currency (Section 147 of the CGST Act; FTP 2023, Chapter 7).

The GST law and the Foreign Trade Policy each have their own deemed export rules. Under GST, supplies to AA or EPCG holders and to EOUs qualify, and supplier pay GST on the sale and claim it back as a refund or the customer can do the same. The FTP covers a wider group: Supplies to AA or EPCG holders, EOU, EHTP and STP units, and multilateral-funded projects. On these supplies, you can buy inputs duty-free and GST-free under AA or EPCG, and claim drawback.

D. Deferment

MOOWR (importers of goods and manufacturers): MOOWR scheme lets you import capital goods and raw materials without paying duty upfront. On raw materials, duty is deferred until the finished goods are sold in India and exempted if exported. On capital goods, it is deferred to the end of their life and exempted if they are re-exported. Unlike AA and EPCG, MOOWR carries no export obligation and interest-free.

Take ABC Technologies, which got its MOOWR license in 2023, with interest at 6% a year:

- Machinery (INR 1 crore): normal duty is INR 10 lakh upfront. With MOOWR, nothing is paid upfront, saving INR 60,000 per year in working capital (10 lakhs × 6%). Assuming a life of 10 years for the machinery, overall saving could be INR 6 lakhs.
- Raw materials (INR 50 lakh): INR 10 lakh of duty is deferred for about three months, saving INR 15,000 per cycle (INR 10 lakh × 6% × 3/12).

E. SEZ, EOU and STPI

Under these schemes, the units can import goods duty-free and have to export more than they import.

- SEZ (goods and services): a special zone treated like foreign territory (SEZ Act, 2005). Selling goods from DTA to an SEZ can be considered as an export, consequently other export incentives mentioned herein can be claimed.
- EOU (mainly goods): exports what it makes and imports duty-free but cannot buy locally without GST. It can sell up to 50% of turnover in India.
- STPI (software and IT services): duty-free import of eligible goods (IT and networking equipment) for software exporters. STPI still makes sense: an STP unit can be set up anywhere in India, and from 1 October 2026, STPI remains a specified authority for software exports, along with AD banks.

Summary: which scheme fits you?

RoDTEP and duty drawback refund the taxes and duties built into exported goods and the GST refund lets exporter claim refund of GST paid on goods/services used for exporting goods or services. Advance Authorization and EPCG let you import raw material, consumables and capital goods duty-free. If you supply goods within India to AA or EPCG holders or EOUs, deemed exports give you similar benefits. If you export services, your choice comes down to the GST refund and EPCG, plus setting up as an SEZ or EOU unit. If you import goods and sell in India, MOOWR is your main option: duty is deferred, interest-free, with no export obligation.

Gist of recent amendments and changes in GST



CA Kuber V Hundekar
Chartered Accountant

Pursuant to the recommendations of the 57th GST Council Meeting, the Central Government amended the Central Goods and Services Tax Rules, 2017 vide Notification No. 05/2026–Central Tax dated 26 October 2026. The amendments have been effected to the provisions relating to input tax credit distribution, return filing, refund procedures, provisional refunds, e-way bills and provisional attachment. The Government has also issued circulars clarifying GST issues identified by the Council. Certain amendments are procedural; others materially affect statutory rights and compliance obligations. This article is to provide gist of the amendments and clarifications.

Simplified registration for small sellers on ECO platforms:

To simplify registration for small suppliers of goods operating through Electronic Commerce Operators (ECOs), Rule 14B (simplified registration scheme for ECOs) (effective 1 November 2026) has been inserted in the CGST Rules, 2017 enabling eligible suppliers to obtain registration in other States where there exists no business premises, thereby facilitating expansion through e-commerce platforms. Hitherto, registration was governed by Sections 22, including compulsory registration under Section 24(ix), subject to applicable exemptions. Notification No. 34/2023 – CT dated 31 July 2023 exempted specified small suppliers of goods supplying through ECOs, but imposed conditions, including restrictions on inter-State supplies. The exemption under the said notification continues to be available to small suppliers, subject to fulfilment of the conditions prescribed therein. However, suppliers effecting supplies through ECOs in other States were required to comply with the regular registration procedures even where they had no business premises of their own in those States. To address the practical difficulties where no business premises exists in other States, Rule 14B (simplified registration scheme for ECOs) is inserted which permits a supplier holding regular GST registration and having a place of business in its home State to obtain registration in another State by declaring an ECO warehouse as its 'principal place of business', subject to the ECO's prior consent. Warehouses of the same or other ECOs located within that State may also be declared as 'additional places of business'. This option is subject to the conditions that: (i) the ECOs must be required to collect tax at source under Section 52; (ii) the aggregate tax liability on account of B2B supplies must not exceed Rs. 2.5 lakh, comprising CGST and SGST/UTGST, or IGST, as applicable; (iii) the ECO's consent is mandatory; (iv) only one registration per PAN is permitted in each State; and (v) the registration may be used only for supplies through eligible e-commerce platforms and not for independent supplies outside such platforms.

The application for registration is required to be made electronically in Form GST REG - 01, declaring the GSTIN obtained in the home State and furnishing the particulars of the ECO warehouse proposed to be declared as the 'principal place of business'. The application is forwarded electronically to the concerned ECO, which is required to communicate its consent within seven working days. Upon receipt of such consent, the application is forwarded to the jurisdictional officer in the home State for biometric-based Aadhaar authentication, verification of original documents and physical verification of the business premises in the home State, wherever such verification has not already been completed. Upon successful completion of the prescribed verification, registration is granted

The monthly output tax liability ceiling of Rs. 2.5 lakh under Rule 14B raises concerns about discriminatory treatment, as it applies specifically to B2B supplies. Suppliers effecting only B2C supplies may therefore continue to enjoy the benefits, while those making B2B supplies may become ineligible upon exceeding the ceiling. Further, suppliers of goods subject to higher GST rates may reach the limit at a significantly lower turnover than those supplying goods taxed at lower rates. In the absence of clarity on computation of Rs. 2.5 lakh threshold, treatment of credit notes and amendments would further restrict practical utilisation of this mechanism.

Dependence upon the ECO's consent and unilateral commercial decisions of an ECO, possibility of withdrawal of such consent, physical verification requirements and deemed cancellation mechanism warrant careful consideration.

electronically through the common portal. Significantly, the amendment also provides for deemed approval where the proper officer fails to undertake the prescribed physical verification within 30 days from generation of the application reference number, subject to fulfilment of the other prescribed conditions.

Other reforms relating to registration:

Amendments to registration forms and clarifications relating thereto: Application for registration in Form GST REG – 01 has been substituted with new form along with instructions appended thereto to align with the procedural amendments effected. To this effect, Circular No. 257 has been issued to clarify the issues relating to registration which furnishes the comprehensive list of documents and information required to be furnished along with registration applications. This is further supplemented by issuance of FAQs to clarify common issues. These amendments are pursuant to recommendation of the Council with a view to reduce rejections and queries raised in respect of registration applications on account of lack of correct information / details and to expedite processing of applications.

Amendments to the provisions relating to amendment of registrations: The substituted Rule 19 (Amendment of registration) provides for automatic acceptance of amendments to registration particulars through the GST portal, except changes to the 'principal place of business'. Changes to the legal name, business constitution and additional places of business, previously classified as core amendments requiring approval, will therefore be processed automatically. For taxpayers registered under Rule 14A (Simplified scheme of registration), this facility extends to all registration particulars, including the principal place of business. For other registrations, changes to the 'principal place of business' remain subject to examination and approval by the proper officer. This amendment is pursuant to recommendation of the Council with a view to facilitate ease of updating the registration details on real time basis without interface with the tax officers.

Cancellation of registration on request of taxpayer: The substituted Rule 20 (Voluntary cancellation of registration) introduces system-based mechanism for accepting applications for cancellation of registration in Form GST REG - 16. The automatic acceptance of cancellation is provided for specified categories of taxpayers, subject to filing of all pending returns and payment of outstanding dues. These include taxpayers who have not passed on input tax credit exceeding Rs. 2.5 lakh in any month since obtaining registration and taxpayers who have passed on ITC exceeding Rs. 2.5 lakh in a month but have furnished the final return in Form GSTR - 10 within the prescribed period. Form GST REG - 16 has also been amended to enable furnishing of the particulars of the final return in the cancellation application itself. The amended Form GST REG - 16 at Table 10 requires furnishing of item-wise particulars of inputs held in stock or semi-finished / finished goods and capital goods. The said changes require the taxpayer to furnish details including GSTIN, invoice/Bill of Entry number and date, description of goods, unit of quantity, quantity, value (after adjustment for debit or credit notes) and the corresponding tax-wise ITC reversal or tax payable, whichever is higher, under the heads of CGST, SGST/UTGST, IGST and Compensation Cess. It separately categorises (i) inputs held in stock against which invoices are available, (ii) inputs contained in semi-finished or finished goods against which invoices are available, (iii) capital goods, plant and machinery held in stock, and (iv) inputs held in stock or contained in semi-finished or finished goods for which invoices are not available. The revised instruction appended to Form GST REG – 16 states that where the tax invoices relating to inputs held in stock or inputs contains in semi-finished goods held in stock are not available, the value should be estimated in accordance with Rule 44(3) (Manner of reversal of credit under special circumstances) on the basis of prevailing market price of the goods. In the case of capital goods, plant and machinery, the invoice value is to be reduced by 1/60th for every month or part thereof from the date of invoice or purchase, considering a useful life of five years. Table 11 captures the consequential tax liability and payment particulars based on the computation in Table 10, separately indicating the amount of ITC reversible/tax payable and the amount discharged through debit to the electronic cash ledger and electronic credit ledger, under the respective tax heads.

Suspension of registration, cancellation and revocation thereof: Rule 21 (Suo moto cancelation of registration) is substituted to streamline the specified grounds that would lead to cancellation of registration. The substituted Rule specifies that the cancellation is permissible only (i) for non-furnishing of returns for a continuous period of six months or (ii) failure by composition taxpayers to furnish Form GSTR – 4 beyond three months from the due date or (iii) failure by quarterly filers to furnish returns for two consecutive tax periods or (iv) for violation furnishing of bank account details under Rule 10A (Furnishing of bank account details). Certain grounds specified in the earlier framework have accordingly been omitted viz., (i) non-conduct of business from declared place of business; (ii) issuance of invoice without supply; (iii) violation of 'anti-profit measures as specified under section 171; (iv) availment of credit in violation of provisions as specified under section 16 ; (v) reporting of value of outward supplies in GSTR – 1 in excess of value reported in GSTR – 3B; and (vi) violation of provisions specified under Rule 86B (Blocking of credit available in electronic credit ledger) restricting use of amount in electronic credit ledger. For the defaults as specified under newly substituted Rule 21 (Suo moto cancelation of registration), the registration shall stand suspended electronically on the common portal. To this effect, Rule 21A (Suo moto suspension of registration) relating to suspension of registration is substituted to specify that an opportunity shall be granted to taxpayer to furnish pending returns within 30 days

from the date of intimation or comply with updating the bank account details, as the case may be. Upon rectification of the default within 30 days, suspension is deemed to be revoked electronically. Where the default continues beyond the 30 days, the registration becomes liable for electronic cancellation (deemed to be cancelled) under Rule 22 (Cancellation of registration).

The newly inserted Rule 23A (Revocation of cancellation of registration by the system) specifies the procedure for revocation of registration cancelled pursuant to suspension for non-compliance with filing of returns and updating with bank account details as specified under substituted Rule 21 (Suo moto cancelation of registration). The registered person is permitted to apply for revocation in Form GST REG - 21 within 180 days from the date of cancellation. Where cancellation was on account of non-furnishing of returns, the taxpayer is required to furnish all pending returns and discharge the corresponding tax, interest, penalty and late fee liabilities. Similarly, where cancellation was on account of non-furnishing of bank account details under Rule 10A (Furnishing of bank account details), the taxpayer must furnish the requisite particulars. Upon rectification of the relevant default, the application for revocation is deemed to be approved and the registration is restored electronically through the common portal by issuance of Form GST REG - 22. The taxpayer is also required to furnish returns falling due between the date of cancellation and the date of revocation within 30 days from the date of restoration.

Recommendations on return related reforms:

Correction and reconciliation of liability and ITC: The Council also recommended a comprehensive set of return-related reforms with the primary objective of minimising mismatches between tax liability and input tax credit reported in different GST returns, thereby reducing system-generated intimations, notices and avoidable disputes. The proposed reforms seek to introduce an alternative mechanism for correction and reconciliation of liability and ITC reported in Form GSTR - 3B vis-à-vis the details furnished in Form GSTR - 1, Form GSTR - 1A, Invoice Furnishing Facility (IFF) and Form GSTR - 2B.

The principal recommendations include enhancement of Form GSTR - 1, Form GSTR - 1A and IFF to facilitate better reconciliation with Form GSTR - 3B; insertion of Rule 86D to provide an electronic statement of tax paid on reverse charge basis and corresponding ITC claimed; insertion of Rule 61(1A) to facilitate correction or rectification of output tax liability reported in Form GSTR - 3B; amendment of Form GST DRC - 03 to capture details of the underlying invoice against which payment is made; insertion of Rule 60(6A) to provide a statutory framework for the Invoice Management System (IMS), enabling recipients to accept, reject or keep inward supply documents pending for the purpose of generating Form GSTR - 2B, subject to prescribed conditions; insertion of Rule 86C to provide an 'electronic credit reversal and reclaim Statement'; and insertion of Rule 61(1B) to facilitate correction or rectification of ITC reported in Form GSTR - 3B in alignment with the ITC reflected in Form GSTR - 2B. The Council has also recommended issuance of a clarificatory circular prescribing the manner of reporting ITC and reversals in the context of these electronic statements and IMS.

The Council recommended that the proposed mechanism be placed in the public domain for time-bound stakeholder consultation, with implementation contemplated from the April 2027 return period, subject to finalisation and notification of the necessary amendments.

Other amendments to returns: Certain other amendments applicable with effect from 1 November 2026 include (i) extension in time limit for filing Form GSTR – 4 by a taxpayer withdrawing from composition scheme from 30 April to 30 June following the end of financial year and (ii) reduction in time limit for filing Form GSTR – 5 by a non-resident taxable person from 20th to 13th after the end of the relevant tax period.

Refund related reforms:

Refunds - inverted duty structure: The amendments to Rule 89 (Application for refund of tax, interest, penalty, fees or any other amount) specifically Rule 89(5), read with the consequential amendments to Rule 89(2)(h), bring about a significant change in the manner of computing refund of unutilised input tax credit arising on account of an inverted duty structure under the first proviso to Section 54(3) of the CGST Act, 2017. The amended formula for determining the maximum refund is as follows:

$$\text{Maximum Refund} = \frac{\text{Turnover of inverted-rated supply of goods \& services}}{\text{Adjusted Total Turnover}} \times \text{Net ITC} - \text{Tax payable on inverted-rated supply}$$

For the purpose of the revised formula, "Net ITC" includes input tax credit availed on inputs, eligible input tax credit on input services and proportionate input tax credit attributable to capital goods, subject to the prescribed conditions. The inclusion of input tax credit on input services applies to credit availed on or after 1 November 2026. The input tax credit attributable to capital goods is to be computed proportionately over a period of 60 months, in accordance with the formula as prescribed therein, and applies to credit availed on or after 1 April 2027.

Further, Rule 89(2)(n) provides for submission of a statement containing details of inward invoices and input tax credit in the specified cases of refund under the first proviso to Section 54(3). The amended provisions continue to require the existence of an inverted duty structure, determined with reference to the rate of tax on input goods and the rate of tax on the corresponding output supplies. Accordingly, the revised computation provides for inclusion of eligible input service credit and proportionate ITC of capital goods, in addition to ITC on goods, subject to the respective effective dates and prescribed conditions.

Refunds – Other amendments: Amended Rule 89(2), Rule 89(3) and Rule 89(4), read with amended Rule 90 (Acknowledgement), Rule 91 (Grant of provisional refund) and Rule 92 (Order sanctioning refund), introduce changes in the procedure and computation of refunds relating to categories other than inverted duty structure. In the case of refund of unutilised input tax credit on account of zero-rated supplies made without payment of integrated tax under a bond or Letter of Undertaking, the restriction under Rule 89(4)(C), which capped the turnover of zero-rated supply of goods at 1.5 times the value of like goods domestically supplied by the same or a similarly placed supplier, has been omitted with effect from 1 November 2026. Further, the definition of Net ITC under Rule 89(4)(B) has been amended to provide for inclusion of eligible input tax credit on capital goods attributable to the relevant period. Such credit is to be computed proportionately over a period of 60 months, commencing the month in which the credit is availed, and the amendment applies to capital goods credit availed on or after 1 April 2027. The corresponding definition of capital goods attributable to the relevant period and

the computation mechanism have also been incorporated in Rule 89(4)(G). Additionally, newly inserted Rule 89(2)(ha) prescribes a statement of outward supply invoices and corresponding shipping bills or bills of export in specified cases involving supplies by suppliers to merchant exporters under the concessional rate notifications. Newly inserted Rule 89(2)(n) prescribes a statement containing details of inward invoices and input tax credit for specified refund claims, while newly inserted Rule 89(2)(o) requires a declaration regarding prosecution for offences involving tax evasion exceeding Rs. 2.5 crore during the five years immediately preceding the relevant tax period, in the specified categories of refund claims. Newly inserted Rule 89(2)(p), effective from 1 April 2027, prescribes a declaration relating to the use and retention of capital goods in cases where capital goods credit is included in the refund computation.

The amendments also provide for changes in the processing and sanction of refund applications. Under Rule 89(3), read with Rule 86(3), the order of debit of the electronic credit ledger has been prescribed, requiring debit first from the IGST balance and thereafter from the CGST and SGST/ UTGST balances equally to the extent of balance available and in case of shortfall the differential amount shall be debited from the other electronic credit ledger of either CGST or SGST / UTGST. Under Rule 90(2), Rule 90(3) and Rule 90(3A), the period for scrutiny and issuance of acknowledgement or deficiency memo has been reduced from fifteen days to ten days; where neither Form GST RFD - 02 nor Form GST RFD - 03 is made available within the prescribed ten-day period, the application is deemed to have been acknowledged and Form GST RFD - 02 is to be generated electronically. Rule 91(2) is substituted to provide for generation of the provisional refund order in Form GST RFD - 04 through the common portal, on the basis of system-based identification and evaluation of risk, within three working days from the date of acknowledgement, without requiring revalidation by the proper officer. Further, newly inserted Rule 92(1B) provides for system generated refund orders in Form GST RFD - 06 in cases of refund of balance in the electronic cash ledger under Section 49(6), indicating the amount adjusted against outstanding demands and the balance refundable. The substituted Rule 92(4) also provides for issuance of the refund order and payment order through the prescribed mechanism, with the refund amount being electronically credited to the applicant's bank account. The amendments to Rule 89(1), Rule 89(3), Rule 90, Rule 91 and Rule 92 are effective from 1 November 2026, while the amendments to Rule 89(2) is effective from 1 December 2026, and the provisions relating to capital goods credit under Rule 89(4) is effective from 1 April 2027.

Provisions relating to Input Service Distributor (ISD):

Rule 54(1A) (Tax invoice from an ISD) applicable to ISD is amended to effectively permit the regular registration in the same state to consider transfer of ITC to ISD registration by issuance of an invoice despite such inward supplies do not qualify as common input services. Hitherto, the regular registration in the same state was allowed to transfer the ITC to ISD only in case of common input services.

In addition to the above amendments, Circular No. 260 is issued to clarify various issues pertaining to ISD. Briefly, it is clarified that (i) there is no restriction in obtaining more than one ISD registration for each business vertical or each place of business within a State; (ii) recipients of ITC should comply with the eligibility conditions as stipulated under section 16 or section 17 except 'ITC available for distribution in a month'; (iii) penal consequences would be applicable to ISD for distribution of ITC in contravention to section 20; (iv) ISD to distribute ITC eligible and ineligible separately; (v) invoice or debit note or credit note issued by a registered person located in the same State as the ISD to transfer the ITC for distribution will not qualify as 'turnover in State'; (vi) the amount of ITC transferred by a registered person located in the same State as the ISD will not qualify as 'net ITC' for the purpose of computation of refund amount for zero-rated supplies and inverted duty structure; and (vii) the recipient of ITC distributed by ISD would be liable to reverse the ITC in terms of section 17(1) or section 17(2) or section 17(4).

Blocking of Electronic Credit Ledger:

Rule 86A (Conditions of use of amount available in electronic credit ledger) specified that the Commissioner or an authorised officer not below the rank of Assistant Commissioner shall block the Electronic Credit ledger restricting utilisation of ITC. Such blocking of Electronic Credit Ledger is permissible only in specified cases. While the restriction could be imposed administratively, the Rules did not prescribe a formal mechanism under Rule 86A for the registered person to file an objection and obtain a decision after a hearing. This had resulted in considerable litigation concerning the communication of reasons, the opportunity of hearing and the exercise of the power in accordance with principles of natural justice. To mitigate possible litigation, Rule 86A is now amended to assign such powers to Proper Officer and that the blocking should be pursuant to a formal order in Form GST DRC – 26. The time period of blocking of one year is amended to the earliest of (i) expiry of one year from the date of issuance of the order; or (ii) the date on which the Proper Officer, upon being satisfied that the conditions for restricting debit no longer exist, may issue an order permitting debits. The said provision now enables the taxpayer to furnish objections in Form GST DRC – 27 and that the Proper Officer should grant a reasonable opportunity of being heard and pass an electronic order in Form GST DRC – 28.

While this amendment seeks to bring greater procedural transparency, accountability and natural justice into the exercise of the power to block ITC under Rule 86A, it fails to consider judgments of various High Courts which have consistently held that the blocking of credit ledger is unsustainable unless the taxpayer is granted a reasonable opportunity of being heard personally. Therefore, it appears that the amendment to Rule 86A is contrary to such judgments where the adjudication mechanism is prescribed after blocking the Electronic Credit Ledger by the Proper Officer.

Other relevant changes and clarifications:

Circular No. 258 is issued to clarify in detail the issues relating to demand, adjudication and appeal proceedings which elaborates on the manner in which SCN should be issued; clarifications with respect to justification for invoking demand of tax on grounds of fraud, wilful misstatements or suppression of facts; parallel initiation of proceedings; drafting of adjudication order; determination of demand; scope of rectification; and appeal proceedings. Amongst others, relevant clarifications are as follows:

a. Pre-SCN in Form GST DRC – 01A may be issued wherever feasible;

b. SCN should briefly outline the background for initiation of the proceedings such as through assessment, audit, scrutiny or enforcement taking into cognizance the law laid down by Hon'ble High Court of Telangana in the case of M/s Nice Enterprises vs. DCST reported in (2024) 21 Centax 554 (Telangana);

c. SCN should contain concise summary of the allegations against the Noticee and clearly state the grounds on which they are required to show cause by taking into cognizance the law laid down by the Hon'ble Supreme Court in the case of G. R. Infra Project Ltd., vs. State of MP (2026) 45 Centax 331 (SC);

d. SCN should specifically disclose the basis for invoking demand of tax on grounds of fraud, wilful-misstatement or suppression of facts by taking into cognizance the law laid down by the Hon'ble Supreme Court in the case of G. R. Infra Project Ltd., vs. State of MP (2026) 45 Centax 331 (SC);

e. Second and subsequent SCNs issued for subsequent tax periods after issuance of first SCN on same facts and grounds by invoking fraud, wilful-misstatements or suppression of facts is legally not valid in general;

f. That parallel proceedings by two jurisdictional authorities are precluded by taking into cognizance the law laid down by the Hon'ble Supreme Court in the case of M/s Armour Security (India) Ltd., vs. Commissioner, CGST, Delhi East Commissionerate as reported in (2025) 33 Centax 222 (SC);

g. That adjudication proceedings to be conducted in adherence to the principles of natural justice by taking into cognizance the law laid down by Hon'ble Supreme Court in the case of Menaka Gandhi vs. Union of India reported in (1978) 1 SCC 248;

h. That the judgments cited by Noticee should be duly considered and discussed. In case the judgments cited by Noticee if found to be not applicable to the matter under consideration, the reasons for the same must be recorded in the order;

i. That the authorities shall confine the demands under Section 73 or Section 74A(5) (i) if the Noticee contests the grounds of fraud, wilful-misstatement or suppression of facts where the SCN was issued under Section 74 or Section 74A(5)(ii) and on examination it reveals that SCN lacks clear evidence to that effect;

In addition to the above, the Circular also clarifies the manner in which additional grounds and additional evidence shall be dealt with by the Appellate Authority in terms of Section 107(10) and Rule 112, respectively.

Circular No. 259 is issued to clarify the issues relating to pre-deposit. Amongst others it is clarified that the pre-deposit of 10% to prefer an appeal before the Hon'ble GSTAT shall be computed with reference to the liability confirmed by the Appellate Authority, which is disputed by the appellant. Further, it is clarified that refund of pre-deposit can be claimed under Sr. No. 7 of Form GST RFD – 01 (on account of order) and that there is no requirement for the orders-in-appeal to explicitly state that the pre-deposit is eligible for refund. Refund of pre-deposit shall not be denied merely on the ground that the Revenue intends to or has filed an appeal against the order-in-appeal. Pre-deposit is also eligible for refund even in cases where the Hon'ble GSTAT remands the matter to the original Adjudicating Authority. In cases involving partial remand, where a portion of tax demand is upheld, the refund of pre-deposit shall be released only after ensuring that the amount corresponding to the tax demand confirmed in favour of the Revenue is recovered or adjusted against the pre-deposit, along with applicable interest, before refunding the balance amount to the taxpayer.

Circular No. 261 is issued to clarify, amongst others, that section 17(4) which specifies restriction to avail 50% of ITC does not apply to a registrant (distinct person) of a banking company, financial institution or non-banking financial company that does not provide services by way of accepting deposits or extending loans and advances, such as a registrant engaged exclusively in bullion trading; such a registrant can neither opt for nor be required to comply with that provision. A registrant providing services of accepting deposits or extending loans and advances along with supplying other services, may opt to comply with section 17(4), however, once one such registrant exercises the option, all registrants of the same entity providing these financial services must comply with the said provision. Further, it is clarified that relaxation of restriction in claiming 50% of ITC in terms of second proviso to Section 17(4) is available only in respect of supplies received from another registered person with same PAN who has also opted to comply with section 17(4).

Circular No. 262 is issued to clarify admissibility of ITC to authorised agents appointed by manufacturers for sale of motor vehicles. Circular No. 231 issued previously clarified that in case where an authorized dealer merely acts as an agent or service provider to the vehicle manufacturer (dealer-agency model), the ITC in respect of a demo vehicle purchased by such authorized dealer for providing facility of vehicle test drive would be blocked in terms of section 17(5) (a) of the CGST Act. The said clarification is hereby withdrawn, and it is clarified that the input tax credit on the demo vehicles is not restricted under section 17(5)(a) of the CGST Act and is eligible to be claimed.

Circular No. 263 has been issued to clarify the manner in which the condition relating to receipt of consideration for export of goods or services under Section 2(6)(iv) of the IGST Act, 2017 is to be interpreted in specified circumstances. The Circular clarifies that consideration received by Indian exporters for export of services in convertible foreign exchange or through repatriable Indian rupee accounts, such as Special Non-Resident Rupee (SNRR) accounts, INR Nostro accounts or other similar accounts facilitating repatriation of foreign exchange, shall be treated as satisfying the said condition. It further clarifies that payments made to brokers through repatriable rupee accounts, including SNRR and NRE accounts, may also be regarded as fulfilling the prescribed condition. In respect of payments received through NRO accounts, the Circular provides that, in accordance with RBI guidelines, such payments should be routed through repatriable rupee accounts, such as SNRR or NRE accounts for the purpose of Section 2(6) (iv). Further, where export receivables are adjusted against import payables, such set-off shall be treated as satisfying the condition, provided it is undertaken in accordance with the directions issued by the RBI. The Circular also clarifies that commission earned by an Indian reinsurance broker for providing broking services to foreign reinsurers, where the consideration is settled through net settlement rather than by a separate inward remittance in foreign exchange, shall be treated as satisfying the said condition. With regard to export of goods, the period within which export proceeds are required to be realised shall be the period, including any extension thereof, prescribed under RBI FED Master Direction No. 16/2015-16 dated 1 January 2016, as amended from time to time, including the amendment dated 5 June 2026.

Further, where the requirement for realisation of export proceeds has been written off, either wholly or partly, by the Authorised Dealer (AD) Bank, recovery of the refund amount under Rule 96B shall not be initiated to the extent of such write-off.

Circular No. 264 is issued to clarify that the omission of Rule 96(10) will be effective retrospectively from 23.10.2017. The said clarification is issued taking into cognizance the law laid down by the Hon'ble Supreme Court in the case of Goodluck India Ltd. vs. Union of India (2026) 45 Centax 171 (S.C.)/2026 (112) G.S.T.L. 3 (S.C.) [06-08-2026] and Kolhapur Canesugar Works Ltd. v. Union of India — 2000 (119) E.L.T. 257 (S.C.).

Certain other notifications including changes in rates of tax: The Central Government has issued various notifications to give effect to the recommendation of the GST Council pursuant to 57th meeting. Certain relevant amendments and changes to rates of tax are as follows:

Certain goods have been notified for payment of tax on reverse charge basis in terms of Section 9(3) in addition to 'metal scrap' classifiable under certain Chapter 72 to 81 of the first Schedule to the Customs Tariff Act, 1975. Such goods include (i) 'used cooking oil' classifiable under 1518; (ii) 'waste and scrap of plastics' classifiable under HSN 3915; (iii) 'waste and scrap of tyres' classifiable under HSN 4004; and (iv) 'electrical and electronics waste scrap classifiable under HSN 8549. Additionally, all the above goods including 'metal scrap' have been notified for deduction of tax at source in terms of Section 51 (refer Notification No. 04/2026 – CTR dated 27.10.2026 read with Notification No. 07/2026 – CT dated 27.10.2026). The Notification No. 05/2017 – CT dated 19.06.2017 which exempts suppliers engaged in supplying of taxable goods on which the total tax is liable to be paid by the recipients on reverse charge basis is amended to exclude all the above categories of goods (refer Notification No. Notification No. 06/2026-Central Tax dated 27-10-2026). The said changes are applicable with effect from 1 November 2026.

The requirement with complying issuance of e-invoice by specified persons whose aggregate turnover in any preceding financial year exceeds Rs. 5 crores is made applicable to (i) supply of goods or services or both to a registered person; or (ii) supply of goods or services or both for exports; (iii) supply of goods or services or both received from an unregistered person where the tax is payable on reverse charge basis by the recipient of such goods or services or both; or (iv) import of services (refer Notification No. 04/2026 – CT dated 26.10.2026).

Changes in rates of tax applicable to supply services: Notification No. 06/2026 – CTR dated 27.10.2026 has been issued to effect the changes in rates of tax applicable to supply of following services:

a. The restriction to claim ITC in case of 'supply of hotel accommodation services having value of supply of a unit of accommodation less than or equal to seven thousand five hundred rupees per unit per day or equivalent' has been liberalised. Such a registered person effecting inward and outward supply of accommodation services is eligible to claim ITC only to the extent 5%. In other words, if the supplier 'A' charges tax at the rate of 18% to another person 'B' who would be further supplying accommodation services liable to tax at the rate of 5%, 'B' is eligible to claim the ITC to the extent of 5%. Similar restrictions have been made applicable to supply of outdoor catering services.

b. A registered person effecting supply of 'restaurant service other than at specified premises' and who is liable to pay tax at 5% is eligible to claim the ITC on inward supplies involving 'restaurant service other than at specified premises'. In other words, such a registered person is restricted to claim ITC other than the ITC of input services in the same line of business. Similar restrictions have been made applicable to supply of articles for human consumption by Indian Railways or IRCTC.

c. Rate of tax at 5% without ITC has been notified for supply of following services:

- Transport of passengers by any electrically operated vehicle designed to carry passengers where the cost of battery charging is included in the consideration charged from the service recipient.
- Renting of any electrically operated vehicle designed to carry passengers where the cost of battery charging is included in the consideration charged from the service recipient.
- Renting of any electrically operated vehicle for transportation of goods where the cost of battery charging is included in the consideration charged from the service recipient.

It is specified that the ITC restriction is not applicable to inward supplies in the same line of business charging tax at the rate of 5%. Alternatively, the suppliers of said services have an option to pay tax at the rate of 18% without any restriction in claiming ITC. In this regard, "electrically operated vehicle" has been defined to mean a road vehicle which runs solely on electrical energy derived from an external source or from one or more electrical batteries fitted to such vehicle and shall include E - bicycles;

d. Delivery services, other than postal services and courier services (a) supplied through ECO where the person supplying such services is not liable for registration; (b) in relation to goods, where such goods are supplied through an ECO have been notified to be liable to tax at the rate of 5%.

A special procedure has been prescribed for concessionaires operating under a Toll-Operate-Transfer (TOT) concession agreement. A concessionaire supplying operation and maintenance (O&M) services to the concessioning authority during the concession period is required to pay GST on the amount charged or debited from the escrow account maintained under the concession agreement towards O&M expenses, in the tax period in which such amount is charged or debited (refer Notification No. 10/2026 – CTR dated 27.10.2026)

Conclusion: This article provides only a broad overview of the important amendments introduced under the relevant notifications and is intended to highlight certain changes in GST Law pursuant to 57th GST Council Meeting. It may be noted that certain recommendations of the GST Council, which are yet to be implemented through appropriate notifications or statutory amendments, have not been discussed in this article. The actual implications of the amendments may vary depending upon the nature of transactions, facts and circumstances of each case and the applicable statutory provisions. Accordingly, for a detailed understanding of the legal and practical implications, readers are advised to refer to the relevant notifications, circulars and statutory provisions before taking any decision.


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
BENGALURU BRANCH (SIRC)
Jointly with
KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION(KSCAA)
ಕನ್ನಡ ರಾಜ್ಯೋತ್ಸವ
ಸಂಭ್ರಮ
ಮಾತು ಹಲವು, ಕನ್ನಡ ಒಂದು!
Date
14 th November 2026
Time
5:45 PM Onwards
Venue
ICAI Bhawan, Vasanthnagar
Branch Premises, Bengaluru
5:45 PM Onwards
Kannada Games
Individual
1 English to Kannada Translation – Para to be recited
2 Tongue Twisters
Teams
1 Buzzer round – Kannada pada equivalent
2 Kannada Quiz
3 Word Guessing
4 Dumb Charades
ಮಾತು ಹಲವು, ಕನ್ನಡ ಒಂದು!
ಉತ್ತರ ಕನಾ೯ಟಕ ಕನ್ನಡ
ಮೈಸೂರು ಕನ್ನಡ
ಹವ್ಯಕ ಕನ್ನಡ
ಕರಾವಳಿ ಕನ್ನಡ
ಬೆಂಗಳೂರು ಕನ್ನಡ
ಭಾಷೆಯಲ್ಲಿ ಸಂವಾದ
CA Kavitha Paramesh
Chairperson
Bengaluru Branch(SIRC)
CA Shripad H. Narayan
Secretary
Bengaluru Branch(SIRC)
CA Sunil Bhandary
President
KSCAA
CA Herambha Hegde
Secretary
KSCAA



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

ONE DAY SEMINAR

CPE Credit 6 Hours

on

THE CFO PLAYBOOK: Hone your skills to be a Transformative CFO

Date
Saturday, 14th Nov 2026

Time
10:00 AM – 5:30 PM

Venue
ICAI Bhawan, Vasanthnagar Branch Premises, Bengaluru

Time	Particulars	Speakers
10.00 AM to 10.10 AM	**Inauguration**	
10.10 AM to 10.45 AM	**Basics of Economics and its impact on Finance Management:** • How Economies Grow, Who Gains, and Why Prices Rise • Fiscal Policy and Inflation Management • Currency Volatility and Its Effect on Trade and Capital flow	 **Mr. Vijayendra Rao** Economist and Social Scientist - World Bank
10:45 AM to 11.00 AM	**TEA BREAK**	
11.00 AM to 11.45 AM	**Insights into the CFO functions** • -Expectations, Skills needed, Responsibilities • -Defining the roles, scope • -Planning the team, reporting structure	 **CA Satya Pramod** CEO & Co-Founder NorthBound Advisors
11.45 AM to 01.15 PM	**Financial Planning and Analysis** • Practical Insights into Budgeting, forecasting, modelling • Handson Training on Models through Breakout Sessions • Variance Analysis • Defining KPI Feasibility Studies of business models	 **CA Swati Biswas** Former Director Finance – Flipkart and CFO - Terrago Logisitics Pvt. Ltd.
01.15 PM to 02.15 PM	**LUNCH**	
02.15 PM to 03.15 PM	**Equity Finance and strategy** • Accepting Equity, Pros and cons • Key considerations • Deal Structure • SHA terms that could have impact on finance	 **CA Vivek Krishna** Finance Controller - Rapido
03.15 PM to 04.15 PM	**Digital Fluency** • Digital Strategy for Organisations • AI in Finance Management	 **CA Shreyas Kumar** Founder & CEO - Arthaveda.ai
04.15 PM to 04.30 PM	**TEA BREAK**	
04.30 PM to 05.30 PM	**Management Reporting** • Designing the right MIS Format • Defining Key metrics • Measuring and Monitoring of Key Metrics • Analysing the performance and identifying the gaps in performance vs Budget • Driving the strategy through analytics	

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

CA INDIA

CA Foundation / CA Intermediate Coaching Classes

REGISTRATIONS NOW OPEN

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you about the commencement of the PHYSICAL coaching classes for CA FOUNDATION and CA INTERMEDIATE Students.



Why you should choose ICAI – Bengaluru Branch

Salient Features

- Experienced, expert, and dedicated faculty members
- Concept-oriented teaching methodology
- Affordable coaching fees
- Library and reading room facilities
- Mock tests, revision classes, crash courses
- Quiz programmes and classroom presentations
- The journey of a CA student with the Bengaluru Branch will be enriched with numerous knowledge-oriented activities, motivational sessions, and orientation programmes. Students will receive guidance from our senior members, renowned faculty, and experienced resource persons to make their academic journey productive and fruitful.
- It is a golden opportunity to be part of the Bengaluru Branch by enrolling as a student and progressing towards becoming a prestigious member of this esteemed profession.

Course	Fees	Starting Dates	Timings
CA Foundation	₹ 15,000 including crash course	Starts in Dec. 2026 for May 2027 Exams	4.30 pm - 7.30 pm (Monday to Saturday) 8.00 am - 2.00 pm (Sunday) (Evening Batch)
CA Intermediate	₹ 25,000 for both groups ₹ 15,000 for single group including crash course ₹ 6,000 for single subject	Starts from 15th Dec. 2026 for Sep. 2027 Exams	7.00 am - 10.00 am (Monday to Saturday) 7.00 am - 2.00 pm (Sunday) (Morning Batch)

REGISTRATION FEES

Mode of payment: Cash / Online www.bangaloreicai.org

Email: blrstudentevents@icai.org

Venue: ICAI Bhawan", 16/0, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru -52

Please Note: 1) Fees once paid will not be refunded. 2) Tentative scheduled faculty may change due to non availability at that point of time. 3) In case of less registration, it may be changed or cancelled.

FOR FURTHER DETAILS/QUERIES CALL

080 4394 4868/4876; 9880007904

CA Kavitha Paramesh
Chairperson

CA Shripad H N
Secretary

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

UTKARSHA



MOCK TEST

Registration Details

₹100 per subject

Link to register:

https://bosmtp.icai.org/mocktest/pou

For **CA FOUNDATION Students** Appearing For Jan. 2027 Exams

SERIES I

Date	Subject	Time
1.12.2026 Tuesday	Paper-1: Accounting	2.00 pm to 5.00 pm
3.12.2026 Thursday	Paper-2: Business Law	
1.12.2026 Monday	Paper-3: Quantitative Aptitude	2.00 pm to 4.00 pm
9.12.2026 Wednesday	Paper-4: Business Economics	

SERIES II

Date	Subject	Time
14.12.2026 Monday	Paper-1: Accounting	2.00 pm to 5.00 pm
16.12.2026 Wednesday	Paper-2: Business Law	
18.12.2026 Friday	Paper-3: Quantitative Aptitude	2.00 pm to 4.00 pm
21.12.2026 Monday	Paper-4: Business Economics	

PLEASE NOTE:

- Registration is on a first-come, first-served basis. Kindly register at least one day in advance.
- Spot registrations will not be permitted.
- Registration is online only. Offline registrations will not be accepted.
- Fees once paid are non-refundable.
- For queries, email blrstudentevents@icai.org or call **080-4394 4868 / 4876** or **9880007904**.
- Venue: ICAI Bhawan, #16/0, Millers Tank Bed Area, Vasanth Nagar, Bengaluru – 560052.

For **CA INTERMEDIATE Students** Appearing For Jan. 2027 Exams

SERIES I

Date	Subject	Time
19.11.2026 Thursday	Paper-1: Advanced Accounting	10.00 am to 1.00 pm
21.11.2026 Saturday	Paper-2: Corporate and Other Laws	
23.11.2026 Monday	Paper-3: Taxation	
25.11.2026 Wednesday	Paper-4: Cost and Management Accounting	
27.11.2026 Friday	Paper-5: Auditing and Ethics	
30.11.2026 Monday	Paper-6: Financial Management & Strategic Management	

SERIES II

Date	Subject	Time
3.12.2026 Thursday	Paper-1: Advanced Accounting	10.00 am to 1.00 pm
5.12.2026 Saturday	Paper-2: Corporate and Other Laws	
7.12.2026 Monday	Paper-3: Taxation	
9.12.2026 Wednesday	Paper-4: Cost and Management Accounting	
11.12.2026 Friday	Paper-5: Auditing and Ethics	
14.12.2026 Monday	Paper-6: Financial Management & Strategic Management	

CA Kavitha Paramesh
Chairperson

CA Shripad H N
Secretary

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

CA Intermediate Classes
for May 2027 Exams

REGISTRATIONS NOW OPEN

SCHEDULE: 17.09-2026 to 19.03.2027 **TIMINGS:** 7:00am to 10:00am (Mon. to Sat.) • 7:00am to 2:00pm (Sun.)(Morning batch)

NOTE: Tentative scheduled faculty may change due to non availability at that point of time

SUBJECT	DATES	FACULTY	
Paper 5 **Auditing & Ethics**	17.09.2026 to 13.10.2026	**CA Vikas Oswal** **CA Pooja Katri**	 
Paper 4 **Costing & Management Accounting**	14.10.2026 to 18.11.2026	**CA Narendra Kumar B** **CA Punith Kumar N**	 
Paper 6 **Section A: Financial Management**	19.11.2026 to 2.12.2026	**To be confirmed**	
Paper 6 **Section B: Strategic Management**	3.12.2026 to 14.12.2026	**CA Raksha Kuthnikar**	
Paper 1 **Advanced Accounting**	15.12.2026 to 18.1.2027	**CA Murali Nagaraj** All-India Rank Holder	
Corporate & Other Laws	19.1.2027 to 7.2.2027	**CA Bharath K L**	
Paper 3 - Taxation **A: Income Tax Law**	8.2.2027 to 2.3.2027	**CA Prashanth S Bharadwaj**	
Paper 3 - Taxation **Section B: Goods & Service Tax**	3.3.2027 to 19.3.2027	**CA Venkata Krishna Kothari**	

Course Fees:
₹ 25,000 for both groups
₹ 15,000 for single group including crash course
₹ 6,000 for single subject

Registration Fees:
Mode of payment: Cash / Online www.bangaloreicai.org Note: 1) Fees once paid will not be refunded.

For further details / Queries
Please call
080 - 4394 4868 /4876
Mob: 9880007904
Email:
blrstudentevents@icai.org

Venue:
ICAI-Bengaluru Branch (SIRC)
'ICAI BHAWAN'
16/0, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 560052.

CA Kavitha Paramesh
Chairperson

CA Shripad H N
Secretary

ICAI - Bengaluru Branch (SIRC)

Faculty Recruitment

for ORIENTATION COURSE & MCS COURSE

The Institute of Chartered Accountants of India (ICAI), Bengaluru Branch (SIRC) invites applications for Faculty Positions for conducting the Orientation Course (OC) and Management and Communication Skills (MCS) Course



CRITERIA FOR EMPANELMENT

1. **PROFESSIONAL QUALIFICATION:** A CA qualification (practicing) or equivalent is essential to demonstrate a deep understanding of the specific challenges & requirements of the accounting profession.
2. **ADVANCED DEGREES:** A Minimum of a master's degree in a relevant field such as Psychology, Sociology, Business Administration, Management, Organizational Communication, Law, or a related discipline. A Ph.D. is desirable for such programs. Any other allied courses in line with the advanced degree may also be considered. Certificate Course on Soft Skills Development, Leadership Skills, High Impact Presentation Skills, Training and Development and any Executive Education Programs in Communication Skills, Program in Leadership and Change Management, strategic thinking and NLP Trainer Certification may also be considered.
3. **PROFESSIONAL EXPERIENCE:** Typically, 5-15 years of relevant professional experience. This experience may include a combination of industry practice, teaching and potentially some form of management and leadership Experience. This experience should demonstrate a significant impact in their field, leadership capabilities, and a record of effective teaching and program development.
4. **PREVIOUS RESIDENTIAL PROGRAM EXPERIENCE.**
5. **COMMUNICATION SKILLS:** (a) Clear and effective communication skills, both verbal and written; (b) Ability to convey complex concepts in an accessible and understandable manner.
6. **TEACHING AND TRAINING EXPERIENCE:** (a) Proven experience in conducting training sessions or workshops, especially in a residential or immersive setting; (b) Demonstrated ability to engage and effectively communicate with diverse groups of participants.
7. **INDUSTRY EXPERIENCE:** Practical experience and a strong background in the industry related to the skill being taught.
8. **CURRICULUM DEVELOPMENT:** Experience creating structured lesson plans and hands-on activities
9. **FACILITATION AND INTERPERSONAL SKILLS:** (a) Strong facilitation skills to lead group discussions, interactive activities, and collaborative projects; (b) Excellent interpersonal skills to build rapport with participants and create a positive learning environment.
10. **TECHNOLOGICAL PROFICIENCY:** Familiarity with relevant technologies to enhance learning experience and (b) Capability to integrate technology into skill development activities.
11. **STUDENT ENGAGEMENT AND MENTORING:** (a) commitment to student success through engagement, mentorship, and support; (b) Evidence of fostering positive and inclusive learning environment.

SEND YOUR CV to blrchairman@icai.org, blrstudentevents@icai.org, blradmin@icai.org
Address: **The Chairperson**, ICAI Bengaluru Branch (SIRC)



Career Counselling Program, October 2026





VVS Sardar Patel PU College, Bengaluru on 31.10.2026





Government First Grade College - Kortegere on 28.10.26

Congratulations!

All-India Toppers



Neel Rajesh Shah
Mumbai
Roll No. 149106
Marks obtained: 502
83.67%



Chandak Sakshi
Nashik
208221
Marks obtained: 502
83.67%



Shruti V
Chennai
131423
Marks obtained: 492
82.00%



Prem Agarwal
Surat
233554
Marks obtained: 490
81.67%

The results of the Chartered Accountants Intermediate Examination was declared recently. The details of percentage of candidates passed in the above said examinations are given below:

	Group(s)	No. of candidates appeared	No. of candidates passed	% of pass
I	Group I	1,00,301	23,210	23.14
II	Group II	68,400	12,938	18.92
III	Both Groups	38,339	5,066	13.21

The total number of candidates who have passed the Intermediate Examination held in September 2026 stands at 14,818.

Certificate Course



Certificate Course on FAFD Dates 3rd, 4th, 10th, 11th, 17th, 18th and 24th October 2026.



GST Certification Course From 9th, 10th, 11th, 16th, 17th, 18th, 23rd, 24th, 25th and 26th Oct. 2026.

Study Circles



CA Ankit Marlecha



CA. Narendra Kumar J Jain

Half Day Seminar:

Code of Ethics - Celebration of Ethics Day



Inauguration of Seminar



CA. K. T. Kuthalingam, Speaker

Half Day Workshop:

Annual Compliance under Companies Act and LLP Act



CA CS Pracheta Raghuveer

Review of

Scheme of Education and Training for CA Course



Inauguration of the Programme by Lighting the Lamp



Participants



Ayudha Pooja & Dasara







Inauguration of ICAI Global Summit



CA. Kavitha Paramesh, Chairperson, Bengaluru Branch (SIRC)



CA. Shripad H N, Secretary, Bengaluru Branch (SIRC)



CA. Pramod Hegde, Secretary, SIRC of ICAI



CA. Sanjib Sanghi, Chairman, Global Trade Services Committee



Mr. K. S. Viswanathan, Keynote Speaker

ICAI Global Summit
From GCCs to Global Leadership



CA. Mukul Pachisia, Speaker



Mr. Rakesh Sinha, Speaker



CA. Arun Ramasubramanian, Moderator



CA. Jayashree, Panelist



CA. Chetan Venugopal, Panelist



Mr. Narayan Ram, Panelist



Ms. Shipra Sooden, Speaker



CA. Vijai Jayaram, Speaker



Mr. Abhilash Raghavan, Moderator



Ms. Priyanka Rai, Panelist



Ms. Neha Govila, Panelist



Ms. Divya Veerabhadra, Panelist



CA. Vaishnavi Rajaraman, Speaker

Bengaluru Branch (SIRC) News Letter English Monthly Printed, Published & Edited by Editor CA Kavitha Paramesh, Chairperson, on behalf of Bengaluru Branch (SIRC), No.16/0, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bengaluru-560052, Karnataka Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, www.bangaloreicai.org e-mail : bangalore@icai.org
Printed at: CommWorks, #37, Ground Floor, 20th A Main, 1st R Block, Rajajinagar, Bangalore-560010, Ph: 9886349794, e-mail : srimatesh@commworks.in