

# The Institute of Chartered Accountants of India

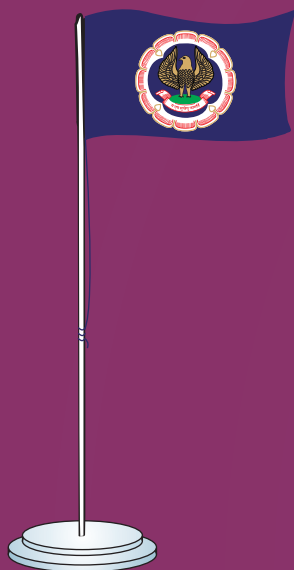
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## Bengaluru Branch of SIRC e-Newsletter

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75<sup>th</sup> year  
**CA DAY**  
1<sup>st</sup> July 2023



PRAGJNANA PRAYATHNA

Conscious Attempts

### CPE MEETINGS

## 19<sup>TH</sup> KARNATAKA STATE LEVEL TWO DAY CHARTERED ACCOUNTANT'S CONFERENCE

ON 11<sup>TH</sup> & 12<sup>TH</sup>  
AUGUST 2023



C P E :  
**12 hrs**

- Chartered Accountants Day Celebration  
1<sup>st</sup> July 2023

- Study Circle Meeting  
Latest Updates on ITR Filings  
5<sup>th</sup> July 2023

- Breakfast Meeting  
1. MSME Registration Benefits  
2. Emerging Trends in MSME Funding  
8<sup>th</sup> July 2023

- Study Circle Meeting  
One Person Company & its Compliance  
12<sup>th</sup> July 2023

- Study Circle Meeting  
Voluntary Liquidation in IBC  
19<sup>th</sup> July 2023

- One Day Workshop on  
FEMA  
22<sup>nd</sup> July 2023

- Study Circle Meeting  
Latest updates on NCLT  
26<sup>th</sup> July 2023

- Study Circle Meeting  
SBO Declarations  
2<sup>nd</sup> August 2023

- Study Circle Meeting  
Importance of Internal Audit for SMEs  
9<sup>th</sup> August 2023

- 76<sup>th</sup> Independence Day  
Celebrations  
15<sup>th</sup> August 2023

- Study Circle Meeting  
Start-up Structuring - Tax & Regulatory Aspects  
16<sup>th</sup> August 2023

- Breakfast Meeting  
CHAT GPT for CAs  
19<sup>th</sup> August 2023

- Study Circle Meeting  
Katha Sangama - Recent Corporate Law Cases  
23<sup>rd</sup> August 2023

- Study Circle Meeting  
Issue of Shares in Private Limited Company  
30<sup>th</sup> August 2023

at Anantya Palace Grounds

Gate No. 9, Princess Academy, Palace Ground  
Jayamahal, Bengaluru

JOINTLY BY BELAGAVI, BALLARI, HUBBALLI,  
KALABURGI, MANGALURU, MYSURU  
AND UDUPI BRANCHES OF SIRC OF ICAI



**Dear Professional Colleagues,  
Happy CA Day!**

I congratulate all our Members on the occasion of our noble profession's entrance into its glorious 75<sup>th</sup> year. 1st July 2023 a beginning of Celebration of 75<sup>th</sup> Year of ICAI is a move to start a new beginning of our profession. The Institute is celebrating its new beginning on 1st July 2023 and following are the major programmes conducted by our branch on this occasion –

- Blood Donation Camp
- Planting Saplings
- Honouring Senior Members of the profession who have completed 30 years of their Practice as on 30th June 2023
- Cultural Program by Students

The evolving Artificial Intelligence (AI) paradigm is nudging the accounting profession to readapt itself and move towards specialization and tasks involving more objectivity, thinking ability and skills to be relevant. The profession has been persistently passionate and has been upskilling its Members to meet the demands of the current technology and sustainability. The current challenging technology conditions serve as a catalyst for our profession's growth, rather than a limiting. It is vital for our Members to adapt and innovate in order to navigate the emerging realities successfully. This is

particularly critical due to the rapid pace of change we are currently experiencing. The transformations that lie ahead in the next five years may surpass the changes witnessed since our great nation gained independence.

#### **A brief about June 2023 programs :**

RERA has played a paradigm shift in changing the stuff of the Real Estate Sector in the form of regular improvement in transparency. To provide focused learning on most relevant and contemporary topics for modernizing knowledge of Members of our fraternity, Bengaluru Branch organized One Day Workshop on RERA on 3rd June. **Shri. Gurijala Ravindranadha Reddy, IRS (Retd.) Member, Karnataka Real Estate Regulatory Authority** delivered the Key Note address and inaugurated. I thank **CA. Vinay Thyagaraj, Advocate E. Suhail Ahmed & Advocate CA. Nipun Singhvi, Ahmedabad** for sharing their expertise and various aspects under RERA in this above said Workshop.

On 3rd June 2023, Bengaluru Branch organized a Discussion on audit, Income tax assessment and recent judicial pronouncements with respect to Co-operative Societies and Urban Co-operative Banks and Discussion on Amendments in Form 10B. I thank the expert and experienced Speakers **CA. D.R. Venkatesh** and **CA. T.R. Shivashankar** for deliberating the discussions at Tumkur on this day.

We had a Breakfast Meeting on 10th June 2023 on Landmark Judgement in favour of Assesses in Income Tax. **34** Members participated in this Meeting to get enriched from the deliberations by an expert & experienced speaker, **CA. Narendra J Jain**.

The Study Circle Meetings play a crucial role in disseminating knowledge, providing opportunities for upskilling and upgrading to our Members. The Bengaluru Branch is actively engaging with the expert and experienced Speakers for conducting every Wednesday's Study Circle Meetings. I thank the experts **CA. Udupi Vikram, CA. Annapurna D Kabra & CA. Sowmya** for sharing their insights, expertise and best practices in these Meetings' conducted on Wednesday's.

Two Days Conference on Recent Updates on Companies Act was organized on 23rd & 24th June 2023. This Conference was inaugurated by the Distinguished Speaker **Dr. K.V. Omprakash, Advocate and CS, Promoter Director of Conscientia Consultancy and Conscientia Law Associates.** Also, the Distinguished Speakers in this Conference **CA. Vijay Raja, CA. Srilakshmi P, CA. Heena Kauser A.P, CA. M.P. Vijay Kumar, Past Central Council Member, ICAI, Director – Sify Singapore (Pte) Limited, CA. A.M. Chinmaya, CA. K.S. Ravi & CA. Srihari R** had a fruitful discussions on the various aspects of issues and compliances related to Companies Act and also on the Role of Digital Transformation. With a remarkable attendance of more than 200 Members, this Conference was a resounding success.

Yoga is another way of exercising that not only boosts our immune system, and reduces obesity but also relaxes our minds and gives the immense peace of mind. The practice of Yoga crossed the boundaries of households after the announcement of International Yoga Day and became part of the corporate world. The **Chief Guest CA. Dr. Vishnu Bharath A S, Past Chairman, Bengaluru Branch of SIRC of ICAI** inaugurated on International Yoga Day on 21st June 2023. **Mr. Shubham Pandey, Certified Yoga Teacher by the Government of India, Prenatal and Postnatal Yoga Teacher & Ms. Nikita Gupta, Faculty, Art of Living** taught Yoga to 75 Members & Students for healthy life in this program.

To empanel as Career Counsellors, **Half Day Mentorship Program** was organized under the aegis of Committee on Career Counselling, ICAI, Hosted by Bengaluru Branch of SIRC of ICAI on 22nd June 2023 at Vasanthnagar Branch.

**Cricket Tournament** was organized on 17th June 2023 at Gopala Sports Academy, Avalahalli Veerenahalli, Avalahalli, Bengaluru. 21 Team Members put their best foot forward and showed their team spirit. I thank Co-ordinators CA. Kishor Shetty & CA. Nagaraj and also the Team Winners - Namde Eleven & Runners - Varma Strikers of this Joyful Cricket Tournament.

### **The months ahead – July & August 2023**

Commencing the **75<sup>th</sup> year of ICAI** - this occasion is all the more special and is a move to start a new beginning of our profession. On this occasion, we have invited **CA. B.P. Rao, the Past President of ICAI**, to hoist the ICAI flag on 1st July 2023 at our branch premises. I request all the Members to participate and celebrate the CA Day.

**Breakfast Meeting** is being organized on 8th July 2023. The details are given in the Calendar of Events.

**One Day Workshop on FEMA – Destination India** is being organized on 22nd July 2023 at Vasanthnagar Branch.

The transformation of profession and professionals deliberated and strenuous efforts as partner in nation building – towards continuously enhancing standards and financial reporting practices, integrity, value addition, leadership, client satisfaction and more importantly the new age digital technology adoption. The accounting profession has been steadfastly introducing the best global practices in the country and upskilling its members to meet the demands of technology and sustainability.

In this light, the Bengaluru Branch of SIRC of ICAI is organising its Mega Conference of the year 2023, a 2-days **the 19<sup>th</sup> Karnataka State Level Conference on 11<sup>th</sup> and 12<sup>th</sup> of August 2023** at Anantya Palace Grounds, Bengaluru. The said conference is an annual feature programme of our Institute where technical deliberations on various topics of professional interest take place over the said 2 days. A Platform to connect Members and enhance their professional development and broaden their social networks. The best of the speakers, handpicked in the field of Taxation, GST, Audit, Technology, Real Estate, IBC and allied laws including speakers on special topics relating to economy, and spiritual learnings, would be roped in to deliver value additive talks. Details are posted elsewhere in this newsletter.

With warm regards,

**CA Divya S**

Chairperson

Bengaluru Branch of SIRC of ICAI



## CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF JULY 2023

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
01.07.2023 Saturday	<b>Chartered Accountants Day Celebration</b> - 75 <sup>th</sup> Year of its formation on 1 <sup>st</sup> July 2023  Flag Hoist by the <b>Chief Guest</b> <b>CA. B.P. Rao</b> <i>Past President – ICAI</i>	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 9.00 am Onwards	—
05.07.2023 Wednesday	<b>Study Circle Meeting</b> <b>Latest updates on ITR Filings</b> <b>CA. K. Kaushik Raj</b>  Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 6.00 pm to 8.00 pm	<b>2 hrs</b>
08.07.2023 Saturday	<b>Breakfast Meeting</b> <b>1. MSME Registration Benefits</b> <b>2. Emerging Trends in MSME Funding</b> <b>CA. Venkatesh Bhat</b>  Delegate Fees : <b>Members – Rs.250/-</b> Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> Breakfast : 7.30 am to 8.30 am Meeting : 8.30 am to 10.30 am	<b>2 hrs</b>
12.07.2023 Wednesday	<b>Study Circle Meeting</b> <b>One Person Company &amp; its Compliance</b> <b>CS. Thirupal Gorige</b>  Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 6.00 pm to 8.00 pm	<b>2 hrs</b>
19.07.2023 Wednesday	<b>Study Circle Meeting</b> <b>Voluntary Liquidation in IBC</b> <b>CA. Thummala Gandhi</b>  Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 6.00 pm to 8.00 pm	<b>2 hrs</b>
22.07.2023 Saturday	<b>One Day Workshop on FEMA</b> <i>Organized by : Bengaluru Branch of SIRC of ICAI</i>  Delegate Fees : <b>Members – Rs.850/-</b> Plus GST <i>Details at Pg. No.18</i>	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 9.30 am to 6.00 pm	<b>6 hrs</b>

Please Note All Virtual CPE Meetings are Unstructured CPE Hours.



## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF JULY & AUGUST 2023

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
26.07.2023 Wednesday	<b>Study Circle Meeting</b> <b>Latest updates on NCLT</b> CS. K. Dushyantha Kumar  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar Bengaluru 6.00 pm to 8.00 pm	<b>2 hrs</b>
02.08.2023 Wednesday	<b>Study Circle Meeting</b> <b>SBO Declarations</b> CS. Vivek Hegde  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar Bengaluru 6.00 pm to 8.00 pm	<b>2 hrs</b>
09.08.2023 Wednesday	<b>Study Circle Meeting</b> <b>Importance of Internal Audit for SMEs</b> CA. Ranganayakulu Boyapati  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar Bengaluru 6.00 pm to 8.00 pm	<b>2 hrs</b>
11.08.2023 Friday & 12.08.2023 Saturday	<b>19<sup>th</sup> Karnataka State Level CAs' Conference</b> <i>Hosted by : Bengaluru Branch of SIRC of ICAI</i> <i>Jointly Organized by Belagavi, Ballari, Hubballi, Kalaburgi, Mangaluru, Mysuru &amp; Udupi Branches of SIRC of ICAI</i>  Delegate Fees : <b>Members</b> – Rs.2,400/- Plus GST <b>Non Members</b> – Rs.5,000/- Plus GST  <i>Details at Pg. No.19</i>	Anantya Palace Grounds, Gate No.9, Princess Academy, Palace Ground, Jayamahal, Bengaluru – 560 006 10.00 am to 6.00 pm	<b>12 hrs</b>
15.08.2023 Tuesday	<b>76<sup>th</sup> Independence Day Celebrations</b> <i>Flag Hoist by the Chief Guest</i>	Vasanthnagar Bengaluru Flag Hoist: 9.00 am	—
16.08.2023 Wednesday	<b>Study Circle Meeting</b> <b>Start-up Structuring - Tax &amp; Regulatory Aspects</b> CA. Amithraj N  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar Bengaluru 6.00 pm to 8.00 pm	<b>2 hrs</b>

Please Note All Virtual CPE Meetings are Unstructured CPE Hours.



## CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF AUGUST 2023

DATE AND DAY	TOPIC / SPEAKER	TIME	VIRTUAL - UNSTRUCTURED / PHYSICAL - STRUCTURED CPE CREDIT
19.08.2023 Saturday	<b>Breakfast Meeting</b> <b>CHAT GPT for CAs</b> CA. Mohan R Lavi  Delegate Fees : <b>Members</b> – Rs.250/- Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar</b> Breakfast : 7.30 am to 8.30 am Meeting : 8.30 am to 10.30 am	<b>2 hrs</b>
23.08.2023 Wednesday	<b>Study Circle Meeting</b> <b>Katha Sangama – Recent Corporate Law Cases</b> CS. J. Sundharesan  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 6.00 pm to 8.00 pm	<b>2 hrs</b>
30.08.2023 Wednesday	<b>Study Circle Meeting</b> <b>Issue of Shares in Private Limited Company</b> CA. J.K. Sharath  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	<b>S. Narayanan Auditorium</b> <b>Vasanthnagar Bengaluru</b> 6.00 pm to 8.00 pm	<b>2 hrs</b>

Please Note All Virtual CPE Meetings are Unstructured CPE Hours.

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

EDITOR :  
**CA. DIVYA S**

SUB EDITOR :  
**CA. MANJUNATH M HALLUR**

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# WITHHOLDING TAX PROVISIONS ON BENEFITS / PERQUISITES – TRAVERSING AMBIGUITIES

CA. Sanjana Dawar



The government has introduced significant reforms in the direct tax legislation in the past few years, especially in the space of withholding taxes. Direct tax collections have witnessed a remarkable increase; as per the Government<sup>1</sup>, collection of direct taxes for the financial year 2023-24 stands at Rs. 3,79,760 crore, registering an increase of over 11% from the previous year, with withholding taxes being the highest contributor.

Finance Act 2022 introduced tax withholding on benefits or perquisites in respect of business or profession carried out by taxpayers. Section 194R of the Income-tax Act, 1961 ('IT Act') was inserted casting an obligation on any person responsible for providing to a resident, any benefit or perquisite arising from business or exercise of profession, to deduct taxes at the rate of 10%.

The memorandum to Finance Bill 2022 referred to taxability of benefits or perquisites under section 28(iv) of the IT Act and clarified that there are several instances where recipients of benefit or perquisite, do not report the receipt of such benefits or perquisites, in their returns of incomes. Thus, to deepen and broaden the tax base, provisions of section 194R of the IT Act were brought in.

The term benefit or perquisite is not defined under the IT Act and hence is subject to diverse interpretations. With the introduction of section 194R, one of the most commonly debated issues was whether cash benefits or perquisites are subjected to this section. It was a settled principle under section 28(iv), that based on judicial pronouncements, cash benefits or perquisites are not subjected to TDS under section 194R. This issue was addressed vide Finance Act 2022 wherein section 28(iv) was amended to clarify that the value or benefit arising from business or exercise of a profession, whether in cash or in kind or partly in cash or in kind, is taxable under section 28(iv).

The Central Board of Direct Taxes ('CBDT') has also issued two circulars<sup>2</sup> to provide clarification to remove difficulties in implementation of provisions of section 194R. As a result of this, while some issues were put to bed, there are certain practical challenges that continue to persist.

Some of these issues are discussed below:

- ***The scope of benefit or perquisite is not defined and hence leads to diverse interpretations***

For the purpose of section 28(iv) and section 194R, the meaning of

benefit or perquisite is not clearly defined. Further the CBDT circular 12 of 2022 states that it is not necessary for the person providing benefit of perquisite to check if the amount is taxable in the hands of the 'recipient of benefit'. The circular indicates that section 194R is to be applied without delving into the taxability of the recipient.

There are certain scenarios where the provisions are practically challenging to implement. Let us say there is a company V Ltd, that has sold products to W Ltd, for INR 100. Subsequently, owing to a dispute between the parties, W Ltd agrees to pay INR 30 to V Ltd. After months of dispute, V Ltd. accepts the payment of INR 30 and writes off the balance INR 70 in its books.

On a plain reading of the provisions of section 194R, there may be an obligation on V Ltd to withhold taxes on the write off, which it may have to gross up and deposit. However, from a commercial standpoint, this would result in double whammy for V Ltd., where it does not recover the amount due from W Ltd and thereon also deposited taxes out of its own funds.

Similarly, there are instances, where third parties negotiate terms in a commercial transaction that could

<sup>1</sup> <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1933298>

<sup>2</sup> Circular 18 of 2022 dated 13 September 2022 and Circular 12 of 2022 dated 16 June 2022



be favourable to one over the other (customisation in products at the original price, better payment terms, extended warranty, etc.).

In absence of clear guidance on the scope of benefit or perquisite, the obligation to comply with the provisions of section 194R remains unclear.

- **TDS applicability under section 194R of the IT Act on bonus and rights issue**

Circular 18 of 2022 issued by the CBDT, clarifies that section 194R is not applicable in case of issuance of bonus shares or rights shares by a company, in which public are substantially interested, where bonus shares are issued to all shareholders by such a company or right shares are offered to all shareholders by such a company, as the case may be.

A similar clarification has not been provided for privately held companies in which public are not substantially interested, even

though the same rationale and conditions can be extended to them. With the specific carve-out for companies in which public are substantially interested, this issue remains ambiguous.

- **TDS applicability under section 194R of the IT Act on reimbursement of out-of-pocket expenses**

Circulars issued by the CBDT require the service provider to withhold taxes on out-of-pocket expenses incurred by the service recipient in the course of rendering services, except where the bill is received in the name of the service provider. The rationale clarified in the circular is that any expenditure incurred in the course of rendering services, is the liability of the service provider; thus a reimbursement of such expense is in the nature of benefit/perquisite.

There are instances where the underlying expense being reimbursed has already been

subjected to tax withholding by the service provider, for which the service provider maintains bills. The service fee of the service provider is also subjected to TDS under the relevant section. In summary, the entire component of service fee and out-of-pocket expense would have suffered TDS. Casting an obligation on the service recipient to withhold taxes under section 194R on out-of-pocket expenses compounds administrative burden and results in cascading of tax withholding.

Clarifications issued by the CBDT in the context of this section facilitate implementation of the provisions and eased administration. However, a more comprehensive guidance is required, on the scope of the terms used in the section and the addressing of several practical challenges in implementing the section.

*Disclaimer: Views expressed by the author are personal.*

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on or before 31<sup>st</sup> July 2023**

Advt.



# TAXATION OF CRYPTOCURRENCY TRANSACTIONS IN INDIA

CA. Vivek Shah



## Introduction

In recent years, cryptocurrency has grown in popularity in India. According to certain statistics, there are an estimated 1.5 crore crypto investors in India as of March 2023. However, India is currently developing its taxes on crypto transactions.

In the 2022-23 budget, the Indian government included a variety of new tax measures for cryptocurrency transactions. These provisions include a 30% tax on capital gains from cryptocurrency, a 1% TDS on cryptocurrency transactions, and a TCS on cryptocurrency exchanges. These so-called cryptocurrency exchanges are not acknowledged as exchanges by any authority, nor are they governed by any regulatory body. SEBI, RBI & Ministry of Finance, none of them regulate or govern these crypto exchanges. The introduction of TCS on Indian crypto exchanges, led to a massive adoption of foreign crypto exchanges which were not covered by the said rule.

The first step in understanding the taxation of cryptocurrency transactions in India is to understand the meaning of a VDA. A VDA is termed as “a digital asset that is not considered to be legal tender, but is accepted by natural or legal persons as a medium of exchange, a unit of account, or a store of value, and can be transferred, stored or traded electronically”.

It includes all types of cryptocurrency, as well as other digital assets such as non-fungible tokens (NFTs). It is important to note that the definition of a VDA does not include digital assets that are used for gambling or gaming.

## Tax Treatment of Crypto Transactions

The tax treatment of capital gains from cryptocurrency is governed by Section 115BBH of the Income Tax Act, 1961. Section 115BBH provides that gains from the transfer of a VDA shall be taxed at a special rate of 30%.

The 30% tax rate applies to all capital gains from cryptocurrency, regardless of the length of time the asset was held. There is no exemption limit for capital gains from cryptocurrency.

Losses from the transfer of a VDA cannot be set off against income from other VDA transactions. There has been a lot of debate against this point and when the matter was brought up in the Rajya Sabha regarding set off of losses of VDA against the profits of VDAs, the Honourable Minister of State for Finance (MoS Finance) had clarified on the floor of the House that NO LOSSES, absolutely no losses can be set off against profits. Inter head set off & intra head set off of losses are not permitted under law.

Chartered Accountants can use multiple software's for accounting of crypto gains and tax liability thereon. One such tried & tested software is [www.binocs.co](http://www.binocs.co).

co - it can generate tax reports with a click of a button. These reports can easily be incorporated in the current ITR forms. Using specialised software's can help Chartered Accountants to ensure that tax liability is calculated accurately. Many end users (assesses) assume that crypto profits are taxed similar to equity shares, however, this assumption is absolutely incorrect and as professionals, it is our duty to change this perspective of the end users.

Failure to accurately calculate the tax liability on crypto transactions can lead to interest & penalties under the existing provisions of the Income Tax Act, 1961.

## TDS and TCS Provisions for Cryptocurrency Transactions

In addition to the 30% tax on cryptocurrency gains, the Indian government has also introduced a 1% TDS and a 0.1% TCS on cryptocurrency transactions

The TDS provision applies to all Indian residents who transact in cryptos. The term resident is as defined under Section 6 of the Income Tax Act, 1961. The TDS rate is 1% of the amount received. However, there could be cases where the PAN of the party with whom a person has dealt with is not available; in such cases, the rate of TDS shall be 20%, even if the transacting parties are resident in India. Also, in cases



where the receiver is not a resident in India, the rate of TDS shall be 20% under Section 195 of the Act.

The TCS provision applies to all Indian cryptocurrency exchanges. The TCS rate is 0.1% of the amount traded on the exchange.

### Implications of the New Tax Provisions for Cryptocurrency Investors

The taxation of cryptocurrency transactions in India is still evolving. However, the new tax provisions that were introduced in the 2022-23 budget have a number of implications for cryptocurrency investors. Investors

will need to keep track of their capital gains and losses from cryptocurrency transactions, and they will need to pay a 30% tax on all gains. Investors will also need to deduct TDS on all cryptocurrency transactions, and cryptocurrency exchanges will need to collect TCS on all cryptocurrency transactions. Several cryptocurrency traders having large volumes have shifted their base outside India since there is no regulation, the tax system is punitive & there is no legal recognition of cryptocurrencies in India. Whereas, in many countries, there is 0% tax on cryptocurrency gains and it is a legal activity in many jurisdictions.

Irrespective of the prevailing situation in India, CAs should always advise the end users to be compliant with all laws in India. Even if one may feel that the law is absurd & lacks rationale, the law of the land must be followed in true nature & spirit. Jai Hind.

*Contents of this article are for educational purpose only. All views are personal.*

*The author of this article is an advisor to Crypto-Web3 Companies across the globe & can be reached at [info@shahvivek.com](mailto:info@shahvivek.com)*

## Bengaluru Branch of SIRC of ICAI

### Congratulations

#### RANK HOLDERS - MAY 2023 EXAMS

Sl No.	Name	SRO NO	Roll No	Total Marks Obtained	CITY RANK
Final - New					
1	MANASA RAMESH IYER	SRO0679021	608787	538	1
2	SNEHA MUKUNDH IYENGAR	SRO0640832	611084	480	2
3	CHANDANA T J	SRO0627366	609268	467	3
4	SAI SANDESH	SRO0656180	612156	454	4
5	RAMABATHRAN M	SRO0584758	610265	452	5
6	RAMAKRISHNAN G	SRO0679139	608864	452	5

Intermediate - New					
1	G V HARSHAVARDHAN	SRO0793520	113055	646	1
2	MRUDULA R CHINHALLI	SRO0786720	113037	617	2
3	SUBHIKSHA A	SRO0785563	112945	572	3
4	ABHAY BHANDARKAR	SRO0791539	117709	571	4
5	AISHWARYA M	SRO0760418	116140	523	5

# VIRTUAL PRESENCE - THROUGH THE LENS OF INDIAN TAXATION

CA. Sandeep Jhunjhunwala and CA. Dilip M Gokhale



## Virtual Presence/ Virtual PE- Product of Digital Revolution

The Permanent establishment (PE) is a well-known concept, the evolution of which, dates back since German rule flowing through the League of nations and network of bilateral tax treaties under OECD (Organisation for Economic Co-operation and Development) Model Tax Convention. PEs cropped up significantly across the globe, on account of the exploration of opportunities by MNCs to carry out business operations in foreign tax jurisdictions. The existence of physical PEs has become an obvious phenomenon at present. As we are in a virtual world as a result of big bang of digital revolution, a new phenomenon of virtual presence materialised as 'Virtual PE' has come into existence, surrounded by intangibles. How different it is from physical PE and what are the challenges from taxation point of view – it's time to explore.

### I. Virtual PE – A pandora's box

To start with, the PE (Permanent Establishment) can be understood traditionally to be a fixed place of establishment (having sufficient degree of permanence and suitable structure of human and technical resources for carrying out business operations) and having a substantial physical presence in a jurisdictional location other than its resident country carrying out its economic activities/ business operations, wholly or partially. However, over the decades, this theory has diluted, as a result of big bang of digital revolution giving birth to newer technologies coupled with compatible tech-driven business/ commercial practices across the globe which gave birth to parallel concept of 'Virtual PE'. This dilution was more from the point of view of requirement of physical presence which meant that the criterion for presence, being, more inclined towards continuous commercially significant conduit of business activity.

Distinction between physical PE and virtual PE can be summarised in the following manner:

Physical PE	Virtual PE
Physical existence in a foreign tax jurisdiction	Existence of electronic equivalent in a foreign tax jurisdiction
Human resources exceed technical resources	Technical resources exceeds/overhaul human resources
Tangible	Intangible
Fixed establishment having substantial degree of economic activities	Having business connection in terms of continuous commercially significant conduit of business activity

In a nutshell, the Virtual PE is a *twist in the traditional tale of constitution of PEs*, which is more tech-driven surrounded by intangibles ie, the presence of digital resources of an entity at a particular jurisdiction in a country other than its resident country, to carry out economic activity.

The Virtual PE has evolved in various forms which are as follows:

- Virtual fixed place of business - An electronic equivalent of Traditional PE which covers a scenario where an enterprise maintaining a website on a server of another enterprise located in a jurisdiction carries on business through that website and as a result a PE is configured and the place of business is the website, being virtual.
- Virtual Agency - An electronic equivalent of the Dependent Agent PE which covers a scenario where contracts are habitually concluded on behalf of the enterprise with persons located in the jurisdiction through technological means rather than through a person.



- iii. On-site business presence which covers a scenario where an enterprise provides on-site services or other business interface (which could be a computer or phone interaction or internet connection) to users located in certain country.

## II. Practical challenges to identify Virtual PE

Theoretically, a virtual PE has been defined in the Indian and international tax laws. However, it is a no-brainer to say that there lies a huge challenge on a practical front, to identify virtual presence of an establishment. Few of the key challenges includes the following:

- ❖ *Universal nature of websites:* A website of an entity being universal in nature cannot be confined to particular tax jurisdiction
- ❖ *User behaviour:* As the users are spread across various jurisdictions, the digital presence of an entity cannot be easily limited to a particular tax jurisdiction
- ❖ *Backend processes:* Most of the tax events triggers in the backend of the digital platform in the course of execution of transactions, which cannot be easily detected upfront, unless thorough analysis of the facets of the respective e-business model is carried out and unless, the trail of such events are traceable on a digital platform
- ❖ *Mode of execution of transactions:* The transactions driven by telephonic interactions eg. BPOs or KPOs, cannot be easily detected upfront as generally it lacks trail on a digital medium.

As a result, there exists a potential risk wherein an entity having virtual presence in a foreign tax jurisdiction, which in essence to be taxed, would escape the tax net, across international tax laws.

## III. Jurisdictional Challenges in taxation-Virtual PE

The PE (virtual or physical), acts as a thin line between the trading with the country and trading in that country. PE indirectly creates a right of a country to tax the profits of its resident entity derived at another country. Virtual PE acts as a virtual representative of an enterprise operating in a foreign country other than its resident country.

In this regard, a deeming fiction has been created under the Indian Income tax laws wherein it is clear that, if a business connection can be established of a foreign entity in the Indian soil satisfying minimum thresholds as specified, then, it is deemed that the foreign entity has virtual PE in India and thus can be taxed in India.

The identification of virtual economic activities and source of revenue generation still remains a herculean task for the tax jurisdictions in order to prove the existence of virtual PE and tax the foreign enterprise accordingly in Indian soil. In the same breath, the inability to define virtual PE under current tech-driven increases the possibility of adoption of BEPS (Base Erosion and Profit Shifting) or harmful tax practices.

However, a cue can be taken from the rulings of the Indian tax tribunals and courts which have examined various cases and created theories to determine the existence of virtual PE. Some of the significant rulings have been highlighted below:

Citation	Essence of the ruling	Inferences
<i>CIT vs Visakhapatnam Port Trust (1983) 144 ITR 146 (AP)- Andhra Pradesh High Court</i>	The words “permanent establishment” postulate the existence of a substantial element of an enduring or permanent nature of a foreign enterprise in another country, which can be attributed to a fixed place of business in that country. It should be of such a nature that it would amount to a virtual projection of the foreign enterprise of one country into the soil of another country.	Permanence and virtual projection are key factors to trigger existence of PE
<i>Formula One World Championship Ltd vs CT (International Taxation) (2017) 291 CTR 24 (Delhi)- Supreme Court of India</i>	Buddh International Circuit located in India where Grand Prix races are held is at the disposal of FoWC and it represents virtual projection of foreign enterprise (FoWC) as FoWC having right to use the said place coupled with control – The circuit satisfies the features of fixed place i.e., stability, productivity and dependence, based on examination of contractual arrangements entered into between contracting parties. The timeperiod of such control is immaterial.	Full access and control of the resources of foreign entity is criterion (irrespective of its duration) to establish PE.



Citation	Essence of the ruling	Inferences
<i>eBay International AG v. Assistant Director of Income Tax (2013) 140 IDT 20 (Mum)- Mumbai ITAT</i>	e-Bay India involved in creating awareness among Indian sellers about the websites of e-Bay AG (tax resident of Switzerland) facilitating the purchases and sales of goods and services. The role of e-Bay India ends in creating awareness and further negotiations occurs directly between Indian prospective customers and e-Bay. Hence, there is no dependent agency PE in India and hence business profits cannot be taxed.	The entity performing activities prior to negotiations with the customers on behalf of overseas company cannot be considered as PE
<i>Motorola Inc. v. Dy. CIT [2005] 95 ITD 269 (Delhi)- Supreme court</i>	The remuneration paid to the associated enterprise, being constituted as service PE and engaged into in negotiation and conclusion of contracts and supply of equipment in India by the PE of the taxpayer, was already at arm's length and justified by a transfer pricing analysis, there is no further need for attribution of profits to it.	Service PE contracts involving remuneration to associated enterprises if at arm's length does not require attribution of profits.
<i>Galileo International Inc. Dy. CIT [2009] 116 ITD 1/2018 19 SOT 257 (Delhi)-ITAT</i>	15% of total revenues were considered to be attributable to the Indian PE on the basis that the PE played a role in negotiating contracts and PE configured on account of existence of business connection on account of the Company providing equipment, connectivity and configuration through a continuous, process available to travel agents in India; there was a fixed place of business, since part of the reservation services performed with Galileo's system took place in the premises of the clients where the computers were placed; and Inter globe constituted a dependent agent PE for Galileo in India, as it was functionally and financially dependent on the company.	Functional and financially dependency on the overseas companies is criterion for business connection and establishment of 'PE'
<i>Right Florists Pvt Ltd. [2013] 32 taxmann.com 99 (Kolkata – Trib.)</i>	Presence of search engines of Google and Yahoo through websites, when servers are located outside India did not constitute a business connection or PE in India which triggers virtual presence.	Location of servers is a key criterion to establish 'PE'
<i>Union of India v. U.A.E. Exchange Centre [2020] 116 taxmann.com 379 (SC)</i>	Fund remittance services handled by Indian liaison office of UAE based Company does not constitute PE as such services are preparatory and auxiliary in nature.	Preparatory and auxiliary nature of services performed for overseas company does not constitute PE

#### IV. Impact on GST

Virtual PE is a concept re-invented for the purposes of handling e-commerce transactions. It can be closely connected to the concept of OIDAR coined under GST laws. The OIDAR services are mediated by information technology over the internet or an electronic network wherein the supply cannot be ensured without information technology. The parameter of necessity of automation and minimal human intervention has been omitted vide Finance Act, 2023 thereby widening the scope of OIDAR services.

From an Indian Income tax perspective, such digital transactions executed without PE, relating to online advertising and related activities has been brought into the ambit of 'Equalisation levy' in the form of withholding tax at the rate of 6% in 2016 which proved to be a gamechanger attempt to plug challenges of taxing virtual supplies/transactions. Subsequently, the equalisation levy of 2% was introduced on consideration received/ receivable by non-resident e-commerce operator from e-commerce supplies in India.



Let's take an example wherein the Company based out of UK which is engaged in a digital data storage services through a digital platform the software Companies across the globe. The UK Company has entered into a contract with online advertising Companies in India to endorse the digital platform of UK Company. In the instant case, from the GST perspective, the following moot questions arise, and the corresponding impact are as follows:

Moot questions	GST implications
Whether UK based Company has to register itself under Indian GST laws?	YES – To issue B2C tax invoice and liable for forward charge
Whether the customers in India are liable to remit taxes under reverse charge for import of services?	YES -taxes under reverse charge applicable only for customers who are registered under GST in India
Whether the online advertising Companies in India endorsing UK based website and providing services to UK Company qualifies as 'export of services'?	NO - It does not fulfil one of conditions of 'export of services' laid down under Section 2(6) of IGST Act, 2017 ie, place of supply not being outside India
Whether the online advertising Companies in India rendering services to UK Company qualifies as 'intermediary' under GST?	YES - Online advertising Companies act as 'intermediary' by way of connecting UK Company and customers in India and accordingly arranging and facilitating supply of services. The place of supply for intermediary being location of intermediary, the services rendered by Online advertising Companies are liable to GST in India*

*\*In terms of Section 2(13) of IGST Act, 2017 read with Circular No. 159/15/2021-GST dated 20.09.2021*

There might be much more complicated digital business models apart from the aforesaid business model, which may require multi-fold in-depth analysis on impact of GST as well as equalisation levy for a non-resident entity who is conducting due diligence of such business models.

## V. Key considerations

Currently, it is important to note that India's Central Board of Direct Taxes (CBDT) and Central Board of Indirect Taxes and Customs (CBIC) exchange information both on request and on a spontaneous basis, in addition to regular exchanges of data to detect incidents of tax evasion. With such wide sharing of information between the Authorities, the enforcement of taxes may be expected to become more stringent, and it is pertinent to ensure alignment between the GST and equalisation levy positions.

Hence, a non-resident e-commerce operator have to relook into various factors such as involvement of intermediary or e-commerce operator in processing payments or interacting with end users, GST registration of end users, in order to evaluate the impact of levy of GST and equalisation levy.

## VI. Conclusion and Way Forward:

At this juncture, the parameters such as business connection and degree of technical resources and human involvement are the best way to establish the existence of virtual PE and evaluate impact from direct taxes and GST.

However, the newer and future business models like Cryptocurrency exchanges and the modality of execution of such transactions across the multiple tax jurisdictions will surely going to pose a different challenge altogether for Indian judiciary to determine the establishment of virtual PE and the related levy of taxes. It seems that there is a considerable ground to cover for the Government in order to catch up with the growth of digital world and there is a need to pro-actively act on the same.

With newer digital business models coming up in near future, there is an increased need to redefine the concept of PE considering emerging business models to establish logical parameters to assess the thresholds of existence of virtual PE, as it's a no brainer to say that the pace of the growth of digital business models will surely multi-fold in the times to come. ■



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(Set up by an Act of Parliament)



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<b>CA Intermediate</b>	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5,000/- for Single Subject	Starting from 07 <sup>th</sup> Sep. 2023 for May 2024 Exams. (Morning Batch)	06.30 am to 09.30am (Morning) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

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

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Email: [blrstudentevents@icai.org](mailto:blrstudentevents@icai.org) | Website: [www.bangaloreicai.org](http://www.bangaloreicai.org)

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

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Chairperson**

**CA. Manjunath M. Hallur  
Secretary**

**Bengaluru Branch of SIRC of ICAI  
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<b>PRINCIPLES AND PRACTICE OF ACCOUNTING</b> <b>Date: 15.07.2023 to 18.08.2023</b>	<b>CA. BALAJI NATARAJAN</b>	
<b>BUSINESS LAWS</b> <b>Date: 19.08.2023 to 29.08.2023</b>	<b>CA. PRASHANTH BHARADWAJ</b>	
<b>BUSINESS MATHEMATICS</b> <b>Date: 30.08.2023 to 14.09.2023</b>	<b>Mr. G. T. RAJASEKHARIAH</b>	
<b>BUSINESS ECONOMICS &amp; BUSINESS AND COMMERCIAL KNOWLEDGE</b> <b>Date: 15.09.2023 to 10.10.2023</b>	<b>Mr. SHASHI KIRAN M.</b>	
<b>LOGICAL REASONING &amp; STATISTICS</b> <b>Date: 11.10.2023 to 04.11.2023</b>	<b>CA. PUNITH KUMAR N.</b>	

<b>Fee</b> <b>Rs. 12,500/- for all Subjects</b>	<b>Registration Fees - Mode of payment: Cash / Online <a href="http://www.bangaloreicai.org">www.bangaloreicai.org</a></b> <b>Email: <a href="mailto:blrstudentevents@icai.org">blrstudentevents@icai.org</a></b> <b>Note: Fees once paid will not be refunded.</b> <b>For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904</b>
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**Tentative scheduled faculty may change due to non availability at that point of time**



**REGISTRATION OPEN FOR CA INTERMEDIATE  
COACHING CLASSES FOR NOV. 2023 EXAMS  
GROUP-II**

**Registration  
Now open!**

Subject and dates	Faculty name
<b>Paper-5: Advanced Accounting</b> <b>Dates: 06.07.2023 to 14.08.2023</b>	<b>CA KAMESWARAN.S</b> 
	<b>CA. KALESHWARA PRASAD</b> 
<b>Paper-7: Enterprise Information Systems &amp; Strategic Management</b> <b>Dates: 15.08.2023 to 07.09.2023</b>	<b>CA. ANAND P JANGID</b> 
<b>Paper-6: Auditing and Assurance</b> <b>Dates: 08.09.2023 to 30.09.2023</b>	<b>CA. VIKAS OSWAL</b> 
<b>Paper -8: Financial Management &amp; Economics for Finance</b> <b>Dates: 01.10.2023 to 22.10.2023</b>	<b>CA. CHINMAYA HEGDE</b> <b>All-India Rank Holder</b> 
	<b>CS. KASHYAP BELLUR</b> 

Course	Fees	Timings
CA Intermediate	Rs. 10,000/- for Group II Rs. 4,500/- for Single Subject	06.30am to 09.30am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

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# One Day Workshop on FEMA – Destination India

**6 hrs**  
**CPE**

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

On **Saturday, 22<sup>nd</sup> July 2023**

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

Time: **9.30 am to 6.00 pm**

TIMINGS	TOPICS	SPEAKERS
9.30am to 10.00am	<b>REGISTRATION &amp; NETWORKING</b>	
10.00am to 11.30am	Destination India - Foreign Investment into India, with specific focus on startups and new generation businesses	<b>CA Himanshu Aggarwal</b>
11.30am to 12.00 noon	<b>TEA BREAK</b>	
12.00 noon to 1.30pm	Overseas Investment Paradigm, given new rules, regulations and directions	<b>CA Vivek Mallya</b>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	1. Leveraging cross border funds as loans / ECBs 2. Redressal mechanism, including appeals and compounding	<b>CA Adv. B G Chidananda Urs</b>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	1. LRS, NRI / OCI Transactions and other reporting aspects 2. Interplay with Income tax	<b>CA Ravi Jain</b>

**CA. Divya S**

CHAIRPERSON

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**PRAGJYANA PRAYATHNA**

Conscious Attempts



**19<sup>TH</sup>**

**KARNATAKA**

**STATE LEVEL**

**TWO DAY**

**CHARTERED ACCOUNTANT'S**

**CONFERENCE**

**ON 11<sup>TH</sup> & 12<sup>TH</sup>  
AUGUST 2023**

**C P E :  
12 hrs**

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

JOINTLY BY BELAGAVI, BALLARI, HUBBALLI,  
KALABURGI, MANGALURU, MYSURU  
AND UDUPI BRANCHES OF SIRC OF ICAI

Day -1 Friday, 11<sup>th</sup> August 2023



# PROGRAMME SCHEDULE

9.00am to 10.00am	Registration
10.00am to 11.00am	Inauguration by the Distinguished Personality
11.00am to 11.30am	TEA BREAK
11.30am to 1.00pm	I Technical Session Global Opportunities & Future of CA Profession CA. K. Raghu Past President - ICAI
1.00pm to 1.30pm	Special Session
1.30pm to 2.30pm	LUNCH BREAK
2.30pm to 4.00pm	II Technical Session Handling of Show Cause Notices & Departmental Audits in GST CA. S. Venkataramani
4.00pm to 4.30pm	TEA BREAK
4.30pm to 6.00pm	III Technical Session - Panel Discussion Issues in real estate and search (23(5), 40A(3), 45(5A), 50C, 43CA, 54, 54F, 132, 132A, 132B, 147, 148, 148A, 149, 151, 269SS, 269T etc) Moderator : CA. Naveen Khariwal G Panelists : 1. CA. A Shankar, Senior Advocate 2. Shri. T. Suryanarayana, Senior Advocate 3. CA. Ashok Raghavan

19<sup>TH</sup>

KARNATAKA  
**STATE LEVEL**  
TWO DAY  
CHARTERED ACCOUNTANT'S  
**CONFERENCE**





# Day -2 Saturday, 12<sup>th</sup> August 2023



## PROGRAMME SCHEDULE

8.30am to 9.15am	BREAK FAST
9.15am to 10.00am	Spiritual Session / Motivational Session Guruji Pavagada Prakash Rao
10.00am to 10.30am	Key Note Address by Hon'ble Justice B.V. Nagrathna Judge of Supreme Court of India
10.30am to 11.30am	IV Technical Session Gadag to Bengaluru - Every CA needs Ring fencing CA. Guruprasad M
11.30am to 12.00noon	TEA BREAK
12.00noon to 1.30pm	V Technical Session Audit Quality Maturity Model CA. M.P. Vijay Kumar Past Central Council Member - ICAI Director, Sify Singapore (Pte) Limited
1.30pm to 2.30pm	LUNCH BREAK
2.30pm to 4.00pm	VI Technical Session Group Insolvency & Balancing interest of stake holders under the process of IBC Mr. Arjun K Perikal Advocate
4.00pm to 4.30pm	TEA BREAK
4.30pm to 6.15pm	VII Technical Session - Panel Discussion Issues in Income Tax Act, 1961 (Salary, House Property, Business, Capital Gains, Other Sources, Set off and carried forward of loss, clubbing provisions, deduction under Chapter VIA, assessment procedures, appeals and revisions, penalties etc) Moderator : CA. Naveen Khariwal G Panelists : 1. Hon'ble Dr. Justice Vineet Kothari Arbitrator & Senior Advocate, Supreme Court of India 2. CA. K.K. Chythanya, Senior Advocate 3. CA. H. Padamchand Khincha 4. CA. K.R. Pradeep
6.15 pm to 6.45 pm	Valedictory Session
6.45 pm Onwards	Entertainment & Cultural Program





**19<sup>TH</sup> KARNATAKA  
STATE LEVEL  
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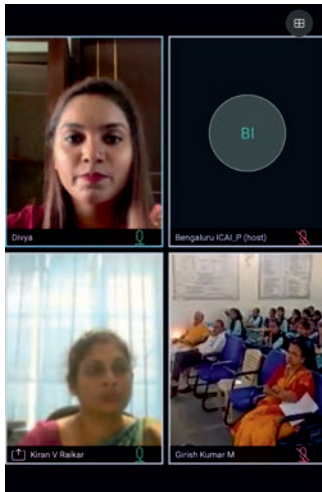
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Inauguration of Conference by lighting the lamp



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Bengaluru Branch of  
SIRC of ICAI



Dr. K.V. Omprakash



CA. Manjunath M Hallur  
Secretary, Bengaluru Branch  
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CA. K.S. Ravi



CA. Srihari R

## One Day Workshop on RERA



Inauguration of Workshop by lighting the lamp



CA. Divya S, Chairperson  
Bengaluru Branch of SIRC of ICAI



Keynote Address by  
Shri. Gurijala Ravindranadha Reddy  
IRS (Retd.), Member,  
Karnataka Real Estate Regulatory Authority



CA. Vinay Thyagaraj



Advocate CA. Nipun Singhvi



Advocate E. Suhail Ahmed



Felicitation to Shri. Gurijala Ravindranadha Reddy, IRS (Retd.)  
Member, Karnataka Real Estate Regulatory Authority

## Mentorship Development Programme



Inauguration of the Programme by lighting the lamp



CA. Cotha S Srinivas  
Central Council Member  
ICAI



CA. Pramod R Hegde  
Vice Chairman  
Bengaluru Branch of SIRC of ICAI



CA. Manjunath M Hallur  
Secretary, Bengaluru Branch  
of SIRC of ICAI

## Breakfast Meeting



CA. Vikas Oswal



CA. Muthu Ram



CA. Narendra Kumar Jain

## Study Circle Meetings



CA. Sowmya



CA. Annapurna D Kabra



CA. Udupi Vikram



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CA. Divya S, Chairperson  
Bengaluru Branch of  
SIRC of ICAI

CA. Manjunath M Hallur  
Secretary, Bengaluru Branch  
of SIRC of ICAI



Prize Distribution to Winners of Cricket Tournament

Prize Distribution to Runners of Cricket Tournament



## SICASA - Half day Seminar on Transfer Pricing



Inauguration of the Seminar by lighting the lamp



CA. Divya S, Chairperson  
Bengaluru Branch of SIRC of ICAI



CA. Upendra Tewari



CA. Tuppada Virupakshappa M  
Chairman, SICASA



CA. Abhishek Saha



Participants



# 75<sup>th</sup> Year Chartered Accountants Day Celebration



Flag Hoisting by the Chief Guest CA. B.P. Rao, Past President - ICAI



Senior Members of the Profession & Students of Bengaluru Branch of SIRC of ICAI



Inauguration by lighting the lamp & Launching of logo for 75<sup>th</sup> Year CA Day Celebrations



Address by the Chief Guest  
CA. B.P. Rao  
Past President, ICAI



Welcome Address by  
CA. Divya S, Chairperson  
Bengaluru Branch of  
SIRC of ICAI



CA. Manjunath M Hallur  
Secretary, Bengaluru Branch  
of SIRC of ICAI



Honouring Senior Members of the profession



Honouring Senior Members of the profession



Blood Donation Camp



## 75<sup>th</sup> Year Chartered Accountants Day Celebration



Honoured 47 Senior Members of Profession by the Managing Committee Members & the Past Chairman of Bengaluru Branch of SIRC of ICAI



### Plantation of Saplings at APS PU College, Sommanahalli, Kanapura Road, Bengaluru



### International Yoga Day



Welcome Address by  
CA. Divya S, Chairperson  
Bengaluru Branch of  
SIRC of ICAI



Chief Guest  
CA. Dr. Vishnu Bharath A. S.  
Past Chairman, Bengaluru Branch  
of SIRC of ICAI



CA. Manjunath M Hallur  
Secretary, Bengaluru Branch  
of SIRC of ICAI



Mr. Shubham Pandey  
Certified Yoga Teacher by the  
Government of India,  
Prenatal and Postnatal Yoga Teacher



Ms. Nikita Gupta  
Faculty, Art of Living



Yoga by Members & Students for healthy life



Felicitation to the Chief Guest

### SICASA - Youth Fest



### Past Chairmen Birthday Celebrations



CA. Geetha A B, Vice Chairman, SIRC of ICAI



CA. Vinay Mruthyunjaya



CA. Pampanna B E



CA. Bhat Shivaram Shankar



CA. Nithin Mahadevappa

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