

The Institute of Chartered Accountants of India

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INTERNATIONAL MSME DAY 27th June



CPE MEETINGS

- Study Circle Meeting
Corporate Valuation - Practical Insights
4th June 2025

- Certificate Course on
AI for CA's
6th to 8th June 2025

- National Conference for
CA Students - AAROHANA
6th to 7th June 2025

- Study Circle Meeting
ESOP's Beyond Basics: Structuring, Benchmarking Practices, Cross-Border Hurdles, and Taxation
11th June 2025

- Residential Refresher Course
13th to 15th June 2025

- Certificate Course on
AI for CA's
13th to 15th June 2025

- Study Circle Meeting
Preparation & Presentation of Appeals before the CIT (Appeals) and ITAT
18th June 2025

- Certificate Course on
AI for CA's
20th to 22nd June 2025

- 11th International Day of Yoga
21st June 2025

- Study Circle Meeting
Regulatory Framework for Related Party Transactions: An Insight under Companies Act, 2013
25th June 2025

- International MSME Day
27th June 2025

- Certificate Course on
AI for CA's
27th to 29th June 2025

- ICAI – 76th Year Celebration of
Chartered Accountants Day 2025
1st July 2025

- Study Circle Meeting
GST issues on Joint Development Agreements and Transfer of Development Rights
2nd July 2025



INTERNATIONAL Yoga Day 21st June



- Study Circle Meeting
Data privacy and AI for Accountants & Role of Chartered Accountants for Controls Review in New Application Implementation
9th July 2025

- Study Circle Meeting
Integrated Approach.. Capital Gains, PGBP and Other Critical Aspects in IT
16th July 2025

- Study Circle Meeting
GST Invoice Management System (IMS) - The effects of our action! Recent Judicial Pronouncements and Advance Rulings: Impact on Practice
23rd July 2025

- Study Circle Meeting
Designing a Future-Ready CA Firm: Systems, People, Process
30th July 2025



Dear Esteemed Members,

Namaste and warm greetings!

As I pen this message in the fourth month of my tenure as the Chairman of the prestigious Bengaluru Branch of SIRC of ICAI – the largest and one of the most vibrant branches in the country – I feel both humbled and energised by the journey so far.

The last few months have been a testament to our collective strength, professional unity, and the unwavering enthusiasm of our Members. Together, we have embarked on a path of innovation, inclusiveness, and excellence – keeping Member development and empowerment at the heart of all our initiatives.

Events and Initiatives So Far

From impactful CPE Study Circle Meetings for Members seminars to student-focused programs, we've maintained a dynamic calendar – be it the Bank Branch Audit Seminar, Women's Day celebrations, or our GST, Income Tax, Audit & Taxation workshops. I express my heartfelt thanks to all Managing Committee Members, Speakers, Volunteers, and our vibrant Members who have made every event a grand success.

I am happy to share that our recent Cricket Tournament for Chartered Accountants was a grand success. With 8 energetic teams participating, the event was not only competitive but also fostered camaraderie,

sportsmanship, and a much-needed break from our professional routines. It was heartening to see such enthusiastic involvement and appreciation from our Members.

As we approach a festival that signifies the spirit of sacrifice, compassion, and sharing, Bakrid (Eid al-Adha) on 7th June 2025,. It is a time for reflection, gratitude, and community bonding. On this occasion, I extend my heartfelt wishes to all our Members and their Families. May this festival bring peace, prosperity, and harmony in our lives and in Society at large.

We are also gearing up for International Yoga Day on 21st June 2025, in collaboration with the AYUSH Department, Government of Karnataka. Members and Students are encouraged to join this meaningful initiative to promote physical well-being and mental serenity – values that are especially relevant for professionals managing multiple responsibilities.

On 27th June 2025, we will observe MSME Day, recognizing the critical role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic fabric. As Chartered Accountants, we play a pivotal role in supporting MSMEs through financial guidance, compliance, funding facilitation, and growth strategies. Let us take this opportunity to reaffirm our commitment to empowering this vital sector.

As we approach 1st July 2025, it gives me great pleasure to extend my advance wishes to all our esteemed Members and Students on the occasion of Chartered Accountants Day. This day marks the founding of our Institute and serves as a reminder of our proud heritage, our unwavering professional standards, and our continued contribution to nation-building.

Focus on Continuous Learning

In an era of rapid regulatory and technological change, our commitment to capacity building remains resolute. We are continuously curating programs to

ensure our members stay ahead of the curve – not just in technical knowledge, but also in leadership and ethical practice.

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members Attended
1	03-05-25	Cricket Tournament for CA Members -2025	No CPE	8 Teams (125 Members approx.)
2	02-05-25 to 04-05-25	AI Certificate Course Batch-345	18	55
3	07-05-25	Study Circle Meet - General Information Technology Controls	2	36
4	09-05-25 to 11-05-25	AI Certificate Course Batch-346	18	51
5	14-05-25	Study Circle Meeting TOPIC: Growth of Global Capability Centers (GCC)	2	55
6	21-05-25	Study Circle Meeting TOPIC: Recent judicial development	2	54
7	23-05-25 to 25-05-25	AI Certificate Course Batch-347	18	41
8	28-05-25	Study Circle Meeting TOPIC: Maximizing Productivity	2	53
9	30-05-25 to 01-06-25	AI Certificate Course Batch-348	18	41

Totally 100 CPE hours of deliberation were done benefitting more than 386 Members.

Engaging with the Youth & Future CAs

We've amplified our focus on Students – the future torchbearers of the profession. Study circles, mentoring sessions, and motivational talks are now more accessible and interactive, keeping their evolving needs in mind. 6th and 7th June 2025, SICASA Bengaluru Branch has organized National Level Students Conference, **"Aarohana"** which definitely be making a remarkable milestone in the history of SICASA Bengaluru Branch in terms of number of Students participating, deliberation and discussion on the topics

Branch Infrastructure & Sustainability

Efforts to improve the Branch infrastructure and create a greener, smarter and more welcoming environment are underway. Member comfort and ease of access to services remain a top priority.

Looking Ahead

The coming month is packed with events tailored for practitioners, industry professionals, and students alike. We invite your active participation and ideas – for, it is your engagement that powers this Branch. Details of the programs are made available.

Let us continue to uphold the values of Integrity, Independence, and Excellence that define our great profession. I look forward to your continued support as we work together to make Bengaluru Branch a benchmark not just in size – but in impact, innovation, and inclusiveness.

With Warm Regards,

Yours in Service,

CA Manjunath M Hallur
Chairman

ICAI - Bengaluru Branch (SIRC)



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JUNE 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
04.06.2025 Wednesday	Study Circle Meeting Corporate Valuation - Practical Insights Dr. V. Rajesh Kumar Delegate Fees: Members – Rs.200/- Plus GST Non Members – Rs.400/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
06.06.2025 Friday to 08.06.2025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i>	Hotel Holiday Inn, Race Course Road, 94, 16/1, Seshadri Road, Gandhinagar, Bengaluru-560009 9.30 am to 6.00 pm	18 hrs
06-06-2025 Friday to 07-06-2025 Saturday	National Conference for CA Students - AAROHANA	Dr. Babu Jagjivan Ram Research Institute 9:30 am to 6:00 pm	—
11.06.2025 Wednesday	Study Circle Meeting ESOP's Beyond Basics: Structuring, Benchmarking Practices, Cross-Border Hurdles, and Taxation CA. Sumanth Vankayala Delegate Fees: Members – Rs.200/- Plus GST Non Members – Rs.400/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
13.06.2025 Friday to 15.06.2025 Sunday	Residential Refresher Course <i>Jointly Organised by: Belagavi, Bengaluru and Kalaburgi Branches of SIRC</i>	Beleza by the Beach, Goa	12 hrs
13.06.2025 Friday to 15.06.2025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i>	Hotel Holiday Inn, Race Course Road, 94, 16/1, Seshadri Road, Gandhinagar, Bengaluru-560009 9.30 am to 6.00 pm	18 hrs

CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JUNE & JULY 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
18.06.2025 Wednesday	Study Circle Meeting Preparation & Presentation of Appeals before the CIT (Appeals) and ITAT CA. Mohit Ashok Parmar Delegate Fees: Members – Rs.200/- Plus GST Non Members – Rs.400/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
20.06.2025 Friday to 22.06.2025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i>	Hotel Holiday Inn, Race Course Road, 94, 16/1, Seshadri Road, Gandhinagar, Bengaluru-560009 9.30 am to 6.00 pm	18 hrs
21.06.2025 Saturday	11th International Day of Yoga <i>in association with Department of AYUSH, Government of Karnataka</i>	Yet to be decided	—
25.06.2025 Wednesday	Study Circle Meeting Regulatory Framework for Related Party Transactions: An Insight under Companies Act, 2013 CS. Vijay Kumar Sajjan Delegate Fees: Members – Rs.200/- Plus GST Non Members – Rs.400/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 6:00 pm to 8:00 pm	2 hrs
27.06.2025 Friday	International MSME Day	Yet to be decided	3 hrs
27.06.2025 Friday to 29.06.2025 Sunday	Certificate Course on AI for CA's <i>Organized under the aegis of Digital Accounting and Assurance Board</i> <i>Hosted by : Bengaluru Branch (SIRC)</i>	Hotel Holiday Inn, Race Course Road, 94, 16/1, Seshadri Road, Gandhinagar, Bengaluru-560009 9.30 am to 6.00 pm	18 hrs
01.07.2025 Tuesday	ICAI – 76th Year Celebration of Chartered Accountants Day 2025	ICAI Bhawan, Vasanthnagar, Bengaluru 9.00 am onwards	—



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JULY 2025

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
02.07.2025 Wednesday	Study Circle Meeting GST issues on Joint Development Agreements and Transfer of Development Rights CA. Kuber Vidyadhar Hundekar Delegate Fees: Members – Rs.250/- Plus GST Non Members – Rs.500/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
09.07.2025 Wednesday	Study Circle Meeting Data privacy and AI for Accountants & Role of Chartered Accountants for Controls Review in New Application Implementation CA. Venkatesh Padiyar Delegate Fees: Members – Rs.250/- Plus GST Non Members – Rs.500/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
16.07.2025 Wednesday	Study Circle Meeting Integrated Approach.. Capital Gains, PGBP and Other Critical Aspects in IT CA. Chandrashekara Shetty Delegate Fees: Members – Rs.250/- Plus GST Non Members – Rs.500/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
23.07.2025 Wednesday	Study Circle Meeting GST Invoice Management System (IMS) - The effects of our action! CA. Akash Srivatsan Raghavan Recent Judicial Pronouncements and Advance Rulings: Impact on Practice CA. Siddhartha S Javali Delegate Fees: Members – Rs.250/- Plus GST Non Members – Rs.500/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
30.07.2025 wednesday	Study Circle Meeting Designing a Future-Ready CA Firm: Systems, People, Process CA. Ganesh Kumar B N Delegate Fees: Members – Rs.250/- Plus GST Non Members – Rs.500/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs

AUDIT TRAILS BY DESIGN

HOW GOOD SYSTEMS ENSURE TRACEABILITY

CA. Ganesh Kumar B N



Every financial professional understands the value of a clear audit trail, yet not all systems deliver traceability with the same rigor. An audit trail's design can mean the difference between losing the path in a tangle of data and confidently retracing every step. This article explores why audit trails are indispensable in modern finance, what good audit trails look like, how traditional workflows fall short, and how to embed traceability by design.

The Importance of Audit Trails in Financial Control

Audit trails form a cornerstone of the financial control environment, far beyond just an IT feature. At their heart, audit trails help reduce errors, deter fraud, flag unauthorized activities, and enforce accountability. Regulators and standards-setters echo their importance. For example, the National Institute of Standards and Technology (NIST) defines an audit trail as a set of records that provides documentary evidence of processing and enables tracing each transaction from source to output (and vice versa). In simple terms, an audit trail connects the dots in both directions—linking any figure in a report back to its original source documents, and tracing each recorded transaction forward into

reports—ensuring nothing material is left unverified. This traceability is fundamental to trust in financial information, since it allows any number in the accounts to be backed by concrete evidence.

Critically, audit trails bolster transparency. Internal or external reviewers can verify that approved procedures were followed because every step leaves a record. Without an accessible log of approvals, changes, and supporting documents, even an honest company would struggle to demonstrate that its controls operated as intended.

The emphasis on audit trails is also baked into compliance standards and audit outcomes. Indian Standard on Auditing (SA) 230, on Audit Documentation, requires auditors to maintain documentation sufficient to support their conclusions—which in practice means there should be a clear trail for every significant transaction. Similarly, SA 240 (on fraud) reminds auditors that fraud often involves management override of controls, which a strong audit trail can help prevent or expose. Indeed, many frauds involve fake entries or concealed modifications that remain undetected in the absence of a trail. Global audit regulators echo these points (hence the adage “*work not*

documented is work not done”). Auditors must obtain sufficient appropriate evidence—often via robust audit trails—before they can give a clean opinion on financial statements.

What Constitutes a Good Audit Trail?

Not all audit trails are created equal. A haphazard, incomplete, or alterable trail can be nearly as bad as none at all, because it can mislead or fail when needed.

So, what qualities make an audit trail “good”? Four key attributes are typically cited: **clarity**, **immutability**, **contextuality**, and **accessibility**.

Clarity and completeness: A good audit trail is easy to follow and comprehensive in its coverage of events. Anyone reviewing it should be able to trace each step of a process and spot anomalies quickly. For example, it should be evident **who did what and when**. If an error was corrected, the record should clearly show the original entry and the correction, so there's no guesswork. In essence, clarity turns an audit trail from a dense ledger into an intelligible narrative of actions.

Immutability (tamper-proof records): Trust in an audit trail hinges on its integrity. Once data



is recorded, it must be unalterable (or at least any alteration must leave evidence). The trail cannot be quietly edited after the fact. Modern systems enforce immutability through measures like append-only logs or cryptographic signatures that seal records. The goal is to ensure the audit trail itself cannot be manipulated without leaving a trace – otherwise it could be used to cover up wrongdoing.

Contextuality: Good audit trails capture context around each event—the business meaning and intent behind the raw data. This often means logging metadata and related information: *recording before-and-after values when a record is changed*, linking transactions to supporting documents, or even capturing the reason for a change (for instance, requiring a user to input a brief explanation when adjusting an entry). Contextuality answers not just “what happened” but “*why it happened.*” It weaves a narrative that clarifies the circumstances of each action, which is invaluable during audits or investigations.

Accessibility and availability: An audit trail is of little use if it’s locked away or fragmented across multiple systems. A good audit trail is readily accessible to authorized personnel and presented in a usable format. Ideally, all log information is centralized or at least logically connected, so an auditor isn’t forced to hunt through disparate sources to piece together the story. This also means the trail should be searchable and well-organized.

Where Traditional Systems and Workflows Fall Short

If audit trails are so critical, why do failures occur?

In practice, many legacy processes and tools lack traceability by design. Several common scenarios illustrate the gaps:

Spreadsheets and offline records: Excel and other spreadsheets, widely used for financial data, have minimal change tracking. It is often impossible to tell who modified what in a spreadsheet, allowing errors or tampering to go unnoticed.

Verbal or informal approvals: Decisions given via phone calls, hallway conversations, or chat messages leave no paper trail. Without a written record (such as an email confirmation or a signed document), auditors have nothing to verify—critical approvals may as well have never happened.

Disconnected systems and data silos: Companies often use one software for accounting, another for inventory, and separate channels like email for approvals. When data and authorizations are scattered across unlinked platforms, reconstructing the full story of a transaction becomes difficult and prone to error. Pieces of the trail remain isolated, undermining overall traceability.

Paper-based processes: Some processes still rely on physical forms and ink signatures. Paper records can be lost, misfiled, or altered without detection, and they require manual storage and retrieval. If a key paper document is missing, there may be

no backup, creating a single point of failure in the audit trail.

In all these cases, the common theme is the *lack of a dependable, searchable record of actions*. Auditing standards (for example, Indian SA 315 on risk assessment and SA 240 on fraud) warn auditors that poor documentation and weak audit trails are red flags for potential misstatements. If an entity cannot produce evidence of how transactions were authorized and processed, auditors must perform extra procedures and may ultimately conclude they cannot rely on the company’s internal controls.

Designing Audit Trails into Systems

Given the pitfalls of poor audit trails, forward-thinking organizations aim to embed audit trails by design. Rather than reacting after an issue is discovered (scrambling to assemble evidence), leading practices build traceability into the fabric of processes and systems from the start.

- **Comprehensive logging of actions:** At a minimum, any system handling financial data should *automatically log who did what and when* (and ideally where). Every significant user action should leave a footprint in the logs with a timestamp, user ID, and description. Nothing important should happen in the system without an audit log entry recording it.
- **Metadata and versioning:** Each transaction should capture relevant metadata (timestamps, user IDs, IP addresses, device

details) and even business context (like a project code or department). Equally important is version control: the system *should never overwrite data without preserving the prior state*. Each edit or update creates a new version or log entry rather than erasing history. This way nothing is truly lost – one can always reconstruct how a record arrived at its current state. Modern systems embrace this principle of preserving every change, which inherently supports clarity and immutability.

- **Integrations and unified platforms:** To avoid audit trail gaps, ensure that when data flows between systems, the linkage is recorded. If an HR system's expense approval triggers an accounting journal entry, the two systems should share a reference or link so the transaction can be traced end-to-end. Critical approvals or documents should not reside solely in someone's inbox or a separate tool; wherever possible, pull them into the main system or at least reference them. The goal is a holistic trail across the organization's IT landscape, not isolated pockets of information.
- **Security and tamper-proofing:** An audit trail only builds trust if it cannot be altered retrospectively. Thus, protecting the logs is as important as logging the transactions. Access to audit logs should be restricted, and the logs should

ideally be write-once or append-only. Any attempt to modify or delete log entries – or to disable the logging feature – should itself be logged or prevented. By treating audit logs as sacrosanct data (often reinforced with encryption or hash checks), organizations ensure the trail maintains its integrity over time.

Designing with these principles doesn't mean users are burdened by red tape. A well-implemented audit trail operates mostly in the background, silently recording activities until needed. In essence, **audit trails by design** transform compliance from a reactive scramble at year-end or after a scandal into a continuous, built-in aspect of operations. This philosophy aligns with the broader trend in governance and technology: *moving from after-the-fact audits to continuous monitoring and "compliance by design."*

When Audit Trails (or Lack Thereof) Influence Audit Opinions

Audit trails are not just theoretical ideals on paper; their presence—or absence—has directly influenced audit outcomes. Many financial scandals and audit failures stem from insufficient traceability, while conversely, strong audit trails have helped organizations catch problems early and ensure accurate reporting. One notable case demonstrates the stakes:

The Satyam Scandal (India's "Enron"): The 2009 Satyam Computer Services scandal illustrated how the absence of a

verifiable audit trail can enable massive fraud. Satyam's executives falsified accounts on a huge scale—fabricating sales, customers, bank balances, even employees on the payroll—to create phantom profits and assets. Normal audit checks were evaded by forged documents and a lack of independent cross-checks, allowing the fraud to persist undetected for years. In response, regulators introduced stricter rules to reinforce audit trails. Starting in 2023, Indian companies are required to *use accounting software with an immutable audit log*, and auditors must confirm that this trail was maintained throughout the year without tampering. If a company fails to maintain such a trail, the auditor must issue an adverse opinion. The lesson from Satyam is that without a reliable audit trail, the very foundation of an audit—its evidence—can collapse.

Audit opinions and documentation: Auditing standards make clear that if an auditor cannot obtain sufficient appropriate evidence—often due to missing records or lack of a trail—they may have to issue a qualified opinion or even disclaim an opinion.

There have been instances where auditors simply could not verify major balances because the underlying records were inadequate. In such a case, the audit report explicitly notes the limitation (e.g. "unable to verify inventory quantities due to incomplete records") and warns readers via a qualified opinion that the financials may not be fully reliable. Such an outcome is obviously damaging to stakeholder



confidence. In contrast, companies with well-maintained audit trails tend to have smoother audits and receive unqualified (clean) opinions. When auditors can trace transactions and verify figures directly through a complete trail, they don't need to bombard management with endless queries. A strong audit trail thus reduces the risk of undetected errors and gives auditors the comfort to render a clean opinion.

Towards a Culture of Proactive Traceability

Too often, audit trails are treated as an afterthought—checked only when something goes wrong or at audit time. To truly strengthen financial governance, that mindset must change. *Organizations should make traceability a proactive design feature and core cultural value.* When systems are built for auditability and teams embrace a “document everything” ethic, the financial control environment becomes far more resilient. Issues are caught earlier, accountability improves, and audits—internal, external, or regulatory—become less onerous.

In India, regulators have begun mandating audit trails in accounting software, reinforcing

that being audit-ready is part of running a responsible business. Auditing standards such as SA 230 (documentation) and SA 240 (fraud) echo that traceability and proper records are non-negotiable for credible financial reporting. Auditors now explicitly evaluate a company's audit trail, and if logging is missing or insufficient, they treat it as a serious internal control weakness—one that can lead to a modified audit opinion.

But beyond regulatory compliance, there is a strong business case for embracing audit trails. A culture of transparency will naturally weave traceability into everyday processes. Employees begin to see keeping records and evidence not as bureaucracy, but as essential professionalism. Managers come to demand systems that show who did what and when—not to micromanage, but to gain confidence that operations are under control. And when mistakes or fraud do occur (as they inevitably will at some point), a robust audit trail makes the difference between a minor issue that can be quickly corrected and a full-blown crisis that is hard to untangle. In this way, the audit trail serves as both a safety net and

a detective's trail, enabling quick resolution of problems.

To embed this mindset in practice, companies should train staff to always document transactions, require audit logging in new systems by default, involve internal auditors in system implementations, and encourage a culture where bringing forward issues (with evidence) is rewarded, not punished.

In essence, **designing systems “with audit trails in mind” means making traceability a forethought rather than an afterthought.** When organizations build processes that inherently record their own evidence, financial integrity is continuously reinforced instead of being retroactively tested. The payoff is a finance function that is not only compliant but smarter, faster, and more trustworthy—a win for management, auditors, and stakeholders alike.

Ultimately, whether one is navigating a labyrinth of data or just the daily ledger, the journey is much safer when it's illuminated by a reliable trail of evidence leading all the way home.

*The author can be reached at
ganesh@sheshi.ai*

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

EDITOR :
CA. MANJUNATH M HALLUR

SUB EDITOR :
CA. TUPPAD VIRUPAKSHAPPA

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THE GOLDILOCKS ZONE OF VALUATION

CA. Anjan Babu

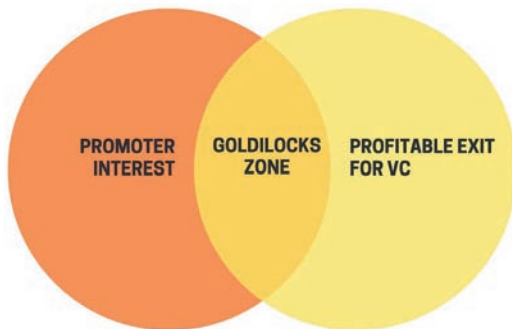
Goldilocks zone is where conditions are *just* right, where life can thrive.

Not too hot nor too cold. Not too near nor too far. In case of start-ups, it is when the company valuations are just right for the company to grow incredibly fast, and everyone can make huge money off of it.

The Goldilocks zone for early stage start-ups is between the valuations where:

1. the VC can predict a profitable exit, 5-7 years down the line, and where
2. the promoter holds enough ownership percentage to incentivise their continued participation

Nothing else matters.



Valuations in early-stage companies appear to work in contrarian ways. The adage is higher cash flows equals higher valuations. Yet, those that 'burn cash' rather than generate them seem to be displayed on the headlines these days.

This has irked many a valuation conservative and traditional business investor who stress on business fundamentals like profitability, cash flows and the business experience of the promoter, often ascertainable by the colour of their hair. VC investing seems to defy this. For an outsider, VCs appear to particularly invest

in loss-making, cash burning companies run by young promoters.

The disagreement between the purists and the pragmatists stems from a misconception of what a VC does. Fundamentally, VC investing is about having the appetite to take huge risks for higher returns. A VC takes risky bets with the understanding that they may lose everything they put in. What works in their favour is the concept of Power Law. Across all the high risk bets the VC takes, even if most of them fail and only a handful succeed, they would still not only recuperate the losses but also provide stupendous returns.

"Zero to One" start-ups with future high growth potential are in essence, high risk projects. High growth early stage start-ups and VCs are a match made in heaven. The former wants to do risky things using lots of money, while the latter wants to give lots of money to do risky things.

Traditional Valuation Approaches are tossed out

Early stage startup valuations defeat all conventional valuation approaches.

In the early days, when you are unable to predict whether you can continue to keep the lights on, predicting the next 5-10 years of performance to do valuations is outlandish. This rules out the discounted cash flow approach of valuations, which primarily relies on the forecasted performance of the company.

You cannot apply a comparable company valuation as well. The comparable company valuation method works by taking a similar company's value as a multiple of its revenue or profits and applying it on your company. This is an attempt to do an apples-to-apples comparison. The problem with this method is that early stage start-ups neither have revenue nor profits. How are you going to



do an apples-to-apples comparison, when you don't have any **APPLES** of your own?!

The basic math surrounding any investing is that the more money you invest, the more ownership stake you get in the company. So, if a company is valued at \$5M and you invest \$1.25M, you get 25% stake, and likewise, more ownership stake if you invest more.

VC investing inverts this math by determining how much money you need from the VC and how much ownership they want for it. Valuation then becomes a derivative of this. So if you, the founder, need \$2M as an investment and the VC wants 20% for it, your company's valuation invariably becomes \$10M ($\$2M/20\%$).

VC's generally ask anywhere from 10% to 20% for seed stage investments. We will learn the "why?" of this next.

To be a Predator or a Mouse?—VCs lose if they are either

Early stage investors ideally should take between 10-20% stake in the company. Any higher than this, they would become predatory in nature and any lower than this, would not provide them sufficient upside in the future for their power law to work.

Both the VC and the Promoter undergo dilution in every round of funds raised by the company. A VC starting out with a 20% stake may be left with less than 10% at the end of 5 years while the promoters may be down to less than 40%, when starting out from 80%. This is because of new investors coming in over a period of 4 to 5 subsequent funding rounds.

A predatory VC wanting more stake at the beginning would leave the promoter with too low of a stake later on, resulting in the promoter not having sufficient incentive to go 'all-in' on the start-up.

Being a mouse and taking a lower stake obviously may not provide sufficient returns when they (VC) exit, even if the company exceeds expected performance.

Exit first thinking

The goal of every VC is to exit at an extraordinary valuation once the company achieves exceptional growth. To secure a good exit, the company must have a huge growth potential, such that it can also excite investors to buy in, later in the future.

Valuations go up with more investors being interested in the company, thereby giving the VC a great exit valuation (simple demand-supply reasons). Early stage VCs go about choosing their "hot" investments by building an investment thesis. They check for a great exit valuation by predicting "exit multiples".

Hot Sectors and Investment Thesis

An Investment Thesis lays out the VC's preferences on where and how they would be allocating their money and defines the sectors they consider "hot". For example—Blume Ventures' Conviction 3 Fund focuses on Deep-tech, Software, FinTech and Indian Consumer Market. For start-ups, it is a way to check whether the VC is a good fit for them. For VCs, it is a framework on how they can become profitable.

Early-stage VCs desire an exit within 5-6 years of their investment so that they can return money to their Limited Partners. (LPs are those who contribute to the corpus of the VC)

Investing in sectors that many other investors consider "hot" may leave the VC with a deeper market where they can discover buyers easily and exit at a good valuation. Investing in obscure sectors runs the risk of not finding sufficient people interested in the venture and being at their mercy with regard to the exit valuation.

Exit Multiples

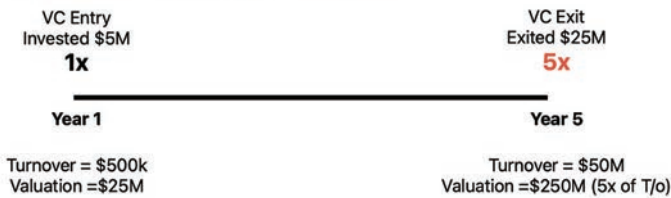
We can say that a VC is more concerned about exit valuations rather than entry valuations. As discussed earlier, conventional valuation methods like discounted cash flow method or comparable company method are almost impossible to apply and make sense of.

Conventional valuation approaches become relevant and applicable only 5-6 years into the life of the start-up, when the VC would be looking to exit. The company would be mature and the founders would have figured out all the driving factors for either projecting their performance or to benchmark themselves against their peers to arrive at a fair valuation. An incoming investor, who is "buying out" the VC would have much more visibility of the company and, of course more valuation computation tools at their disposal.

Let us say that a Healthcare Start-up today, requires about \$5M as an investment and is willing to give up 20% for it.. Applying inverse math, the valuation of the company would be \$25M (\$5M/20%).

The founders have the aspiration to disrupt the health care sector and have high growth potential. Assuming mid-stage health sector companies are at about 5x of Turnover Valuation, the VC can predict the exit valuation 5 years down the line as follows:

A high growth startup can 5x VC investments



Of course, the two biggest variables here are the 5x turnover valuation for this company and the turnover growing from \$500k to \$50M (CAGR of 150%). While the former ties into the investment thesis of the VC, where "hot" sectors can claim these valuations on exit, the latter is about the high growth bet that the VC takes on the founders of the company.

This is an ideal case scenario where both promoters and VCs have a win-win.

Once these conditions are confirmed, the Goldilocks zone gets established.

M.S. Badarish

B.E., CE, MIE, FIV, M.Sc. (Rev)

Chartered Engineer & Approved Valuer

Valuer :

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Malleshwaram, Bengaluru - 560 003.

Mob : 85530 70005

E-mail : badari4686@gmail.com

msbadarish@gmail.com

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- Panel Valuer of Nationalized Bank
- Valuation for Net Worth Purpose / VISA

Advt.



PRACTICAL QUERIES AROUND INPUT SERVICE DISTRIBUTOR (ISD) IMPLEMENTATION

CA. Kalyan Kumar K, B.com, FCA, CS, LLB, AMP (IIM B)



Input Services Distributor (ISD) became mandatory and effective from April 01, 2025. The ensuing paragraphs reflect some of the common issues being faced by companies implementing ISD and the comments are at a high-level captured for reference.

Frequently Asked Questions (FAQs)

Sl. No.	Query	Challenge	Additional details on query
1	Distribution of common credit among SEZ units.	Many companies have import of services or such other common services which are to be allocated proportionally among other DTA locations including SEZ units.	Credit distributed through ISD to SEZ units would end up in accumulation of credit at SEZs
Question & Preliminary high level Comments Can there be a Zero-rated invoice from ISD to SEZ unit? <u>Comments:</u> In terms of Section 16 of the IGST Act, 'zero rated supply' means export of goods or services or supply of goods or services for authorised operations to SEZ developer or unit. ISD is merely a mechanism for distribution of credit attributable to the distinct persons (branch offices) and also cases where invoices for common input services are initially issued upon the Head office (HO). Since, there isn't any supply transaction between ISD and SEZ to be treated in the nature of 'zero rated supply', a zero-rated invoice cannot be issued in this instance. In consonance with Sections 2(61), 20(1) of the CGST Act read with Rule 39(1) of the CGST Rules, an ISD is liable to distribute the credit attributable to the recipient. Accordingly, the credit attributable to SEZ shall be distributed to SEZ through a separate ISD invoice. Is refund option by the SEZ unit the only option. If so, it's the situation results in additional working capital issue. Do provisions support for filing refund? <u>Comments :</u> Section 54 of the CGST Act read with Rule 89 provides for refund of accumulated ITC. First proviso to Rule 89(1) provides that in respect of supplies to SEZ, the supplier/service provider is liable to file application for refund of accumulated ITC. In the present instance, the refund claim for accumulated ITC, on account of credit distributed by ISD, will be filed by the SEZ and not by the supplier. Therefore, the refund application by supplier in terms of the aforementioned refund provisions would not be a possibility.			

Sl. No.	Query	Challenge	Additional details on query
	Similar issue arose wherein the Gujarat HC in <i>Britannia Industries Limited</i> (R/SCA No. 15473/2019) had permitted the SEZ to file refund application for the accumulated ITC lying in Electronic Credit ledger (ECL). The decision was based on the principle established in <i>M/s. Amit Cotton Industries</i> (R/SCA No. 20126/2018) wherein the petitioner was allowed to claim refund of the IGST lying in the ECL as there is no specific supplier who can claim the refund under the provisions of the CGST Act and the CGST Rules given, the input tax credit is distributed by the ISD. The Gujarat HC in <i>M/s. IPCA Laboratories Ltd.</i> (2022 (136) taxmann.com 68) and <i>SE Forge</i> (2023 148 taxmann.com 37) have also held same. Similar ruling was also pronounced in <i>Platinum Holdings (P.) Ltd.</i> (2021 (131) taxmann.com 142) and <i>ATC Tires (P.) Ltd.</i> (2022 (138) taxmann.com 2) by the Madras HC. Should refund applications be supported by judicial pronouncements or litigate in the absence of specific provision supporting refund claim. Comments: Refund applications in such instances should be supported by judicial pronouncements to avoid refund denial.		
2	Common services invoice raised on regular DTA registration	Rule 54 1 (A) allows a register person viz DTA with same PAN and State code to transfer common input services to ISD	Transfer through Invoice which is governed by Section 31 with certain particulars prescribed
Question & Preliminary high level Comments Given its only a transfer with no supply, should a Tax invoice still be issued? <u>Comments:</u> Section 31 of the CGST Act provides that tax invoice is issued against provision of taxable supply of goods or services. Moreover, Rule 54(1A) of the CGST Rules permits the issuance of an invoice/credit/debit note from normal registration for transferring common input tax to ISD containing the requisite information as specified. In the present instance, the normal registration would transfer credit through issuance of an invoice in terms of Rule 54(1A). The document is not an invoice on which tax is to be charged against a supply of service, rather a special invoice for allowing normally registered entity to transfer credit of common services on which tax is paid, to an ISD registration. Reliance in this regard may be placed on the Agenda document of 25th GST Council Meeting: <i>'It was observed that there was no mechanism for an ISD to receive and pay tax on services under reverse charge, except for taking a normal registration. Even after taking a normal registration, there was no mechanism for the normally registered entity to transfer credit, in respect of such common services received under reverse charge, to the ISD. It is felt, therefore, that a provision for generating a special invoice needs to be provided for normally registered persons to allow passing of such credit to ISD for further distribution.'</i> Basis the above, the invoice in line with Rule 54(1A) would be issued. Should the invoice be an e-invoice? ISD for now is excluded from issuance of e-invoice <u>Comments:</u> No, since it is a special invoice and not an invoice against any 'supply', e-invoicing requirements would not be triggered. (Refer Sl. No. 9 of the CBIC FAQs on e-invoicing). Furthermore, ISD is also excluded from e-invoicing provisions (Refer: Sl. No. 23 of the CBIC FAQs).			



Sl. No.	Query	Challenge	Additional details on query
	Can a consolidated invoice be raised on the ISD or at a invoice and/or supplier level? <u>Comments:</u> As of now no clarity pertaining to the above is available. However, the special invoice in terms of Section 54(1A), must specify the details mentioned below: “(i) name, address and Goods and Services Tax Identification Number of the registered person having the same PAN and same State code as the Input Service Distributor; (ii) a consecutive serial number not exceeding sixteen characters, in one or multiple series, containing alphabets or numerals or special characters -hyphen or dash and slash symbolised as “-” and “/” respectively, and any combination thereof, unique for a financial year; (iii) date of its issue; (iv) <u>Goods and Services Tax Identification Number of supplier of common service and original invoice number whose credit is sought to be transferred</u> to the Input Service Distributor; (v) name, address and Goods and Services Tax Identification Number of the Input Service Distributor; (vi) taxable value, rate and amount of the credit to be transferred; and (vii) signature or digital signature of the registered person or his authorised representative. (b) The taxable value in the invoice issued under clause (a) shall be the same as the value of the common services.” Can transfer be made to ISD registered in other state? Comments: No, given Rule 54(1A) permits credit transfer between registered unit which is in the same State as that of ISD. Once the credit is transferred, the ISD would issue a separate invoice in line with Rule 54(1).		
3	Apportionment of credit next year based on previous year turnover	The above transaction in SI 2 would result in turnover being reported in the Tax returns	Allocation of credit for next year based on the previous year turnover would inflate the turnover of DTA from where invoices are transferred to ISD.
	Question & Preliminary high level Comments Should Rule 54 1A turnover be considered/excluded in allocation of credit in next year given such turnover has been reported in the tax returns of the DTA GSTIN <u>Comments:</u> As understood, the special invoice is issued on account of a mere transfer of credit to ISD for distribution, the same should not be accounted/considered for computation of ‘aggregate turnover’ for the allocation of credit in next year. The GST tax returns are filed basis aggregate turnover which is comprises of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies. In the given case, the credit is being transferred without undertaking any supply, such invoice value can be excluded from the turnover for determination/allocation of credits If the turnover is included, the credit allocation to DTA would be inflated.		

Sl. No.	Query	Challenge	Additional details on query
5	Can ISD registration be taken at a location where there is no place of business	ISD has been defined as an office of the supplier of goods or services or both which receives tax inputs towards receipt of common input services	Given definition is office of supplier of goods or services and not related to office of taxable person, Can ISD be taken of office only where there is no taxable supplies. Can there be overlap?
Question & Preliminary high level Comments Performance based PoS. Ex. office events, etc. in Goa where there is no office. Can ISD be taken and transferred the credit to main registered location of the assessee? Comments : The term "ISD" has been defined under Section 2(61) of the CGST Act which provides that it is "<u>office of the supplier of goods or services or both</u> which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20;" The term "office of supplier" is used which need not be a place of outward supply or taxable activity. Accordingly, even if there is no taxable supply from a state but an office has been established, ISD registration can be taken for same. ISD is a mechanism through which credit is distributed to the respective branches.			
6	Common input services for location-based service rendered by supplier	Supplier invoice raised on the ISD for non-recipient-based services viz location based or performance-based services	Say Place of Supply (PoS) is in Delhi and ISD is in Bangalore.
Question & Preliminary high level Comments What is the appropriate tax to be charged by supplier on ISD? <u>Comments:</u> Tax is determined basis the location of the supplier and place of supply. In the present case, given location of the supplier is flexible, there can be 2 scenarios: Scenario 1: Supplier is located in Delhi, place of supply is in Delhi and ISD is registered in Karnataka - Section 12(3) of the IGST Act provides in case of performance/location-based services (such as maintenance of immovable property, organizing events at a location), the PoS is where the service is performed. - In the present scenario since the service is provided in Delhi, place of supply will be Delhi. - Further, Section 8(1) of the IGST Act provides supply of goods where the location of the supplier and the place of supply of goods are in the same State or same Union territory shall be treated as intra-State supply. - In the present case since the place of supply is Delhi, CGST+SGST will be charged. Now, if the invoice is raised to Bangalore, the credit will reflect as ineligible in Form GSTR 6B given the transaction does not pertain to that location and therefore ISD cannot avail credit and distribute it further.			



Sl. No.	Query	Challenge	Additional details on query
	Scenario 2: Supplier is outside Delhi, place of supply is in Delhi and ISD registered in Karnataka - Section 7(3) provides where location of supplier and place of supply are in two different states, then it shall be treated as inter-state supply. In the present case IGST shall be charged by the supplier. - In this case, the IGST credit would reflect as eligible in Bangalore. However, availing credit of such transaction would be highly litigative given the place of supply is in Delhi and not Bangalore.		
7.	Common services availed by Head office and branches and distribution of ineligible ITC	Additional compliance cost	Is it mandatory to take registration if credit is not availed or if there is an exempt supply
Question & Preliminary high level Comments Comments : In terms of Section 2(61) of the CGST Act, "Input Service Distributor" means an office of the supplier of goods or services or both which receives tax invoices towards the receipt of input services, including invoices in respect of services liable to tax under sub-section (3) or sub-section (4) of section 9, for or on behalf of distinct persons referred to in section 25, and liable to distribute the input tax credit in respect of such invoices in the manner provided in section 20. Further, Section 20(1) of the CGST Act mandates ISD shall distribute the credit of central tax as central tax or integrated tax and integrated tax as integrated tax or central tax, by way of issue of a document containing the amount of input tax credit being distributed in such manner as may be prescribed. On combined reading of Section 2(61) and Section 20 of the CGST Act, it can be inferred that registration under ISD is mandatory whenever the office of supplier receives the common invoices. Further as per Section 2(63) of the CGST Act, the term input tax credit means the credit of input tax. It is irrespective of the fact that whether it is eligible or ineligible credit. Moreover, GSTR-6 specifically provides provides a section to report ineligible input tax credit in the return. Therefore, it can be concluded that ISD registration is mandatory whenever the office of supplier receives common invoice irrespective of the fact that whether they tend to claim ITC or not.			

Please note that the comments are personal in nature and are purely based on my ability to understand the provision of the CGST Act & Rules. There could be alternative view to the queries which cannot be ruled out. There can be no reliance and implementation based on the comments provided. The comments provided are purely for academic purpose and reflected based on the practical experiences garnered and having supported the clients regarding ISD implementation. The above comments needs to be evaluated keeping in mind your business transactions and accordingly apply. Any decisions based on the comments would be purely discretionary at your end and I should not be held or made party to such decisions.

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CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course)	Starting from 3rd July 2025 for January 2026 exams.	07.00am to 1.30pm (Monday to Sunday)
CA Intermediate	Rs. 6000/- for Single Subject	Starting from 22nd Sep. 2025 for May 2026 exams.	7:00am to 10:00am (Monday to Saturday) 7:00am to 2:00pm (Sunday) (Morning batch)

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

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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
Pls call 080 - 4394 4868 /4876
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CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
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Accounting Date: 21.04.2025 to 25.05.2025	CA. NARENDRA KUMAR B	
	CA. ASHWINI K	
Business Mathematics Date: 26.05.2025 to 10.06.2025	Mr. SHIVA NANJUNDA SASTRY	
Logical Reasoning and Statistics Date: 11.06.2025 to 04.07.2025	CA. PUNITH KUMAR N.	
Business Laws Date: 05.07.2025 to 27.07.2025	CS. BHARATH K L.	
Business Economics Date: 28.07.2025 to 22.08.2025	Mr. ANANTH KUMAR N	

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

Fee Rs. 14,000/- for all Subjects	Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org Email: blrstudentevents@icai.org Note: Fees once paid will not be refunded. For further details /Queries Pls call 080 - 4394 4868 /4876 Mob:9880007904
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Tentative scheduled faculty may change due to non availability at that point of time

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GROUP – II

Registration
Now open!

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

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

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Media Coverage

ప్రజా ప్రగతి

ವ್ಯಕ್ತಿ ಮಾರ್ಗದರ್ಶನ ಸಲಹೆ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ವ್ಯಾಖ್ಯಾನ
ಪ್ರತಿಭೆ ನೀಡುವ ದೇಶದ ಆರ್ಥಿಕತೆಯ ಜೀವನಾಡಿ

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ವೃತ್ತಿಪರ ಕೋರ್ಸುಗಳ ಓರಿಯಂಟೇಶನ್

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ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ ವೃತ್ತಿ ಸಮಾಲೋಚನ ಕಾರ್ಯಕ್ರಮ

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Career options are aplenty, says SIT CEO

Career options are aplenty, says

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ವಿಶ್ವ ಕನ್ಯಾಧಿ
ಕೃಷಿ ಪರಿಶೋಧನೆ ಅರ್ಥಿಕತೆಯ ಜೀವನಾಡಿ



ಕೆ. ಪರಮೇಶ್ವರ

ప్రజా వాణి
వ్యక్తిపర కులీన్ పునర్జీవన శిబిరం



ಮಧುಗಿರಿ ಸರ್ಕಾರಿ ಪ್ರಥಮ ದರ್ಜೆ ಕಾಲೇಜಿನಲ್ಲಿ ಆಯೋಜಿಸಿದ್ದ ವ್ಯಕ್ತಿವರದಿ ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಕಿರೀರವನ್ನು ಅನುಷ್ಠಾನ ಮಾಡುತ್ತಿರುವುದು

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ಕಾಲೇಜಿನಲ್ಲಿ ವಾಣಿಜ್ಯಶಾಸ್ತ್ರ ವಿಭಾಗ,
ಐಕ್ಯೋಪಿ, ಕಾದ್ಯೋಗ ಕೋಶ, ಹಳೆ
ವಿದ್ಯಾರ್ಥಿ ಸಂಘ ಮತ್ತು ಬೆಂಗಳೂರಿನ

ತುಮಕೂರು ವಾರ್ತೆ

ಕಾಲೇಜಿನಲ್ಲಿ ವೃತ್ತಿಪರ ಕೋರ್ಸ್‌ಗಳ ಒಂದು ದಿನದ

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ಲಕ್ಕ ಪಂಚಾಯತ್
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ಪರಗಣೆ: ಲಕ್ಕಪಂಚಾಯತ್
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24 ಮೇ 2025
MAY 2025

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Bengaluru all the other questions'

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Sri Siddhartha Institute of Business Management



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The Hindu Career Counselling 2025 on 18.05.2025



Collegedunia Career Carnival 2025 on 17.05.2025



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CA. Kalyan Kumar K



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Winners



Runners



CA. Dinesh Prabhu, Man of the Series



CA. Ganesh M Bhat, Best Batsman



CA. Pradeep Nayak, Best Bowler



Felicitation to coordinators CA. Nagaraj and CA. Kishore Shetty



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Tel: 080 - 4394 4868 / 876, Mob: 96069 13003 / 004, www.bangaloreicai.org e-mail : bangalore@icai.org

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