

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Bengaluru Branch (SIRC) e-Newsletter

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UNION BUDGET 2026



CPE MEETINGS

- Awareness Programme
Analysis of Union Budget 2026
2nd February 2026
- 6-Day Workshop on
Setting up Practice of Real Estate Consultancy : Compliance, Advisory & Evolving Frontiers
7th, 8th, 14th, 15th, 21st & 22nd February 2026
- Study Circle Meeting
An overview of the DPDP Act, Significance of the DPDP Act for CAs
11th February 2026
- Half A Day Seminar at Tumkur
Budget 2026 Discussion
12th February 2026
- Clause by Clause Discussion on
Union Budget 2026 – Direct Taxes
14th February 2026
- Study Circle Meeting
TDS/TCS & related provisions under Income Tax Act 2025 including proposed amendments in Finance Bill 2026
18th February 2026
- Half A Day Seminar
Union budget 2026 GST amendments and ITC rejection on technical ground
21st February 2026
- Study Circle Meeting
Insights and deep dive into M&A tax
25th February 2026
- Study Circle Meeting
4th March 2026
- Study Circle Meeting
11th March 2026
- Study Circle Meeting
18th March 2026
- Study Circle Meeting
25th March 2026



Greetings of the Day Esteemed Members,

As I pen this message for the month of February, it carries a deep sense of gratitude, fulfillment, and reflection. This is also the last Chairman's Communique I write during my tenure at the Bengaluru Branch of the Institute of Chartered Accountants of India, and I do so with immense humility and heartfelt appreciation.

My sincere and respectful gratitude to my Guru, CA S. G. Hiremath Sir, his wisdom and guidance have been my constant source of strength. I would also like to place on record my sincere gratitude for the unwavering support and guidance of the leadership of The Institute of Chartered Accountants of India — especially CA Charanjot Singh Nanda Ji, Hon'ble President of ICAI; CA Prasanna Kumar D Ji, Hon'ble Vice President of ICAI; CA Revathi S Raghunathan Madam, Chairperson of ICAI SIRC; and CA Subba Rao Muppala Sir, Vice Chairman, along with all the esteemed Regional Council Members of ICAI SIRC, whose constant encouragement continues to strengthen our collective professional journey at Bengaluru Branch.

I also extend my heartfelt thanks to all Past Chairmen, Managing Committee Members of the Branch, Past Regional Council Members, Central Council Members, and our present Regional Council Members — CA Pampanna B E and CA Pramod R Hegde — for their continued encouragement and support.

My sincere appreciation to the leadership, and a special note of gratitude to Central Council Member CA Madhukar N Hiregange for his invaluable guidance. I also thank our dedicated Staff Members, the esteemed Members of the Branch, and our vibrant community of CA Students whose unwavering support has made every initiative meaningful and impactful.

This month has been particularly enriching with several landmark knowledge initiatives. We successfully conducted a 3-day Workshop on Preparedness of Chartered Accountants for GST Tribunal Practice at the Infosys Mysuru Campus, which witnessed enthusiastic participation and deep professional engagement.

The 33rd edition of our Public Awareness Program and Union Budget Analysis was another remarkable milestone. Moderated by CA T. V. Mohandas Pai Sir and CA H. Padamchand Khincha Sir, and enriched by the insights of distinguished panelists — Advocate Sri Vaitheeshwaran, R. K. Mishra, and CA Siddharth Pai — the program witnessed record participation of more than 1,000 delegates, including Members, Students, and the general public. The overwhelming response reaffirmed the importance of knowledge sharing and public engagement by our profession.

Further, the full day program on Clause-by-Clause Discussion on Direct Taxes of Union Budget 2026,

addressed by CA. Padamchand Khincha Sir and Senior Advocate CA K. K. Chaithanya Sir, was exceptionally well received, with more than 860 participants benefiting from their profound insights and clarity.

Sl. No.	DATE	Programme	CPE Hours	Total No. of Members Attended
1	02-Jan-26 to 04-Jan-26	Two Day's Residential Refresher Course on GST Tribunal Preparedness	12	123
2	05-Jan-26 to 10-Jan-26	465 th batch of Certificate Course on Concurrent Audit of Banks at Bengaluru	30	39
3	05-Jan-26 to 18-Jan-26	Information System Audit 3.0 Certificate Course - Bengaluru (DISA)	30	57
4	16-Jan-26 to 17-Jan-26	Two Days Grow Your Practice Workshop 2026: Innovation, Integrity & Impact on 16 th & 17 th January 2026 at Bengaluru	12	129

I also extend my sincere thanks to all the Office Bearers and Managing Committee Members of the Branch for their unwavering support, cooperation, and collective commitment throughout my tenure. Every milestone achieved has been a shared accomplishment.

To all CA Students who appeared for the January 2026 examinations — my heartfelt best wishes for your results. May your journey ahead be filled with success, continuous learning, and meaningful professional growth.

As I conclude this phase of service, I look forward with renewed dedication to continue serving CA students, Members, and the Institute of Chartered Accountants of India in every possible way.

With gratitude, pride, and commitment to the profession —

Jai Hind... Jai ICAI.

Warm regards,

CA. Manjunath M Hallur

Chairman

ICAI Bengaluru Branch (SIRC)



CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF FEBRUARY 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
02.02.2026 Monday	Awareness Programme Analysis of Union Budget 2026 Moderator : CA. H Padamchand Khincha CA. Mohandas Pai Panelist : Mr. R.K. Misra Adv. K. Vaitheeswaran CA. Siddarth Pai Delegate Fees: Members – Rs.300/- Plus GST	Dr. B.R. Ambedkar Bhawan, Vasanthnagar, Bengaluru 4:00 PM to 7:00PM	3 hrs
04.02.2026 Wednesday	No Study Circle Meeting	—	—
07-02-2026 Saturday	Shuttle Badminton Tournament for Chartered Accountants 2026 with Income Tax Officers 1) Women Doubles 2) Women Singles 3) Men - Singles(40 & Below 40 Years) 4) Men - Singles(Above 40 Years) 5) Men - Doubles(40 & Below 40 Years) 6) Men - Doubles(Above 40 Years)	Sri Kanteerava Outdoor Stadium 9:30 AM	—
7 th , 8 th , 14 th , 15 th , 21 st & 22 nd Feb. 2026	6-Day Workshop on Setting up Practice of Real Estate Consultancy : Compliance, Advisory & Evolving Frontiers	ICAI Bhawan, Vasanthnagar, Bengaluru 10:00 am to 5:00 pm	3 hrs
11.02.2026 Wednesday	Study Circle Meeting Session 1: An overview of the DPDP Act: Session 2: Significance of the DPDP Act for CAs Mr. Sudhir Goel Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
12.02.2026 Thursday	Half A Day Seminar at Tumkur Budget 2026 Discussion CA. Naveen Khariwal Delegate Fees: Members – Rs.500/- Plus GST	Chartered Accountants association, TDCAA premises. Tumkur 10:00 am to 1:15 pm	3 hrs

CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF FEBRUARY & MARCH 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
14.02.2026 Saturday	Clause by Clause Discussion on Union Budget 2026 – Direct Taxes CA. H Padamchand Khincha CA. K.K. Chythanya Delegate Fees: Members – Rs.1,750/- Plus GST Non Members – Rs.3,500/- Plus GST	Bangalore Medical College and Research Institute, 6th Floor Auditorium, Bengaluru, Nearest Metro Station: KR Market 10:00 am to 6:00 pm	6 hrs
18.02.2026 Wednesday	Study Circle Meeting TDS/TCS & Related Provisions under Income Tax Act 2025 including Proposed Amendments in Finance Bill 2026 CA. H. Ganpatlal Kawad Past Chairman, ICAI, Bengaluru Branch (SIRC) CA. Shirish C Shah Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
21.02.2026 Saturday	Half A Day Seminar Union budget 2026 GST amendments and ITC rejection on technical ground CA. Naveen Rajpurohit Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
25.02.2026 Wednesday	Study Circle Meeting Insights and Deep Dive into M&A Tax CA. Aravind K R CA. Juhi Mandhyan Delegate Fees: Members – Rs.300/- Plus GST Non Members – Rs.600/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs



CALENDAR OF EVENTS CPE MEETINGS FOR THE MONTH OF MARCH 2026

DATE AND DAY	TOPIC / SPEAKER	VENUE & TIME	STRUCTURED CPE CREDIT
26.02.2026 Thursday	Half a Day Seminar Audit of Non Corporate Assessee and Income tax amendments CA. K. Gururaj Acharya CA. Dr. Girish Ahuja, New Delhi Delegate Fees: Members – Rs.500/- Plus GST Non Members – Rs.1,000/- Plus GST	ICAI Bhawan, Vasanthnagar, Bengaluru 2:00 pm to 5:00 pm	3 hrs
04.03.2026 Wednesday	To be confirmed	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
11.03.2026 Wednesday	To be confirmed	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
18.03.2026 Wednesday	To be confirmed	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs
25.03.2026 Wednesday	To be confirmed	ICAI Bhawan, Vasanthnagar, Bengaluru 5:00 pm to 8:00 pm	3 hrs

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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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TAXABILITY OF AMOUNT PAID BY GOVERNMENT TO CONCESSIONAIRE (CONSIDERATION OR CONDITION OF THE CONTRACT)

CA. RajeshKumarT.R., B'com, LLB, FCA, DISA



In several infrastructure projects implemented through concession-based models, the Government appoints a private entity as a concessionaire to operate, manage or maintain a project for a specified period. In certain cases, **instead of receiving a concession fee, the Government pays an amount to the concessionaire** to enable it to take up and operate the project. Such payments are often described as grants, viability gap funding (VGF), support payments or negative bid amounts. The GST implications of these payments require careful examination, particularly on the question whether such payments constitute **"consideration"** for a supply or merely represent a **"condition of the contract"**.

Under the GST law, tax is attracted only where there is a "supply" of goods or services for a consideration in the course or furtherance of business. While the definition of supply is wide, the presence of consideration having a direct and proximate nexus with the supply is a fundamental requirement. Not every payment made under a contract automatically assumes the character of consideration for supply. It is therefore necessary to examine the true nature and purpose of the Government payment.

In concession-based arrangements, the primary objective of the Government is to ensure development, operation and availability of public infrastructure. The concessionaire undertakes the project at its own commercial risk, invests capital, operates the facility and is subject to extensive performance, operational and regulatory obligations. The payment made by the Government is often structured to bridge viability gaps, ensure financial feasibility or support policy objectives, and **it is important to note that it is not as a price paid for any identifiable service rendered to the Government.**

From the perspective of the relationship between the parties, while the concession agreement contains mutual

rights and obligations, the Government cannot automatically be regarded as a recipient of services merely because it makes a payment. For a service provider–service recipient relationship to exist, there must be a clear obligation on the supplier to provide a service specifically to the recipient, and the payment must be made in return for such service. In many concession models, the concessionaire does not provide any service to the Government as such. On the other hand, it undertakes a project for public use, bearing entrepreneurial risks, with the Government acting as a facilitator or regulator.

The payment made by the Government in such cases operates as a condition of the contract, enabling the concessionaire to undertake the project, and not as consideration flowing for the supply of services to the Government. The payment does not arise because the concessionaire provides a service to the Government. Instead, it arises because the Government has, as a matter of policy and contract structure, agreed to financially support the project. **The payment is therefore not made "for" the supply, but to enable the supply, which is a crucial distinction under GST law.**

It is also important to note that the concessionaire's obligations under the contract, such as operation, maintenance or performance standards, are intrinsic to the nature of the concession itself and cannot be viewed in isolation as services rendered to the Government. In fact it is carried out for oneself to operate the facility. Analogy can be drawn from clarification issued by CBIC in Circular No. 251/08/2025-GST, dated 12-9-2025 wherein it was clarified that once the goods were purchased, subsequent promotional activity is carried out by the dealer for himself. Hence, the obligations define the manner in which the concessionaire must carry on its business and safeguard public interest, but they do not, by themselves, create a taxable supply to the Government. The absence of a direct



quid-pro-quo between the payment and an identifiable supply to the Government weakens the characterisation of the payment as consideration.

The terminology used for such payments, including grant or VGF, further supports this interpretation. While nomenclature is not decisive, the substance of these payments reveals that they are not prices for services but financial support mechanisms linked to policy objectives. Such payments are generally not linked to measurable units of service supplied to the Government, nor do they reflect the value of any service received by the Government.

From a valuation perspective, GST valuation provisions presuppose the existence of a taxable supply and a consideration flowing for such supply. Where the payment itself does not qualify as consideration for a supply in the absence of underlying supply of service, the valuation provisions do not get triggered. The amount paid by the Government, being a contractual condition and not

consideration, does not form part of the value of any taxable supply.

In conclusion, where the Government pays an amount to a concessionaire to enable it to take up and operate a project, and such payment functions as a **condition of the contract rather than consideration for an identifiable supply**, the payment does not satisfy the essential elements of a taxable supply under GST. In the absence of a direct nexus between the payment and a service supplied to the Government, such payments should be regarded as outside the scope of GST. Each arrangement must, however, be examined based on its specific contractual terms to determine whether the payment is in the nature of consideration or merely a contractual and policy-driven support mechanism.

[The views expressed in this article are strictly personal views of the paperwriter and are based on an interpretation of the applicable provisions of the GST law as understood at the time of writing].



HOW TO SAVE 2 HOURS A DAY USING EXCEL – AND CHANGE THE WAY YOU WORK FOREVER



CA. Rohit R Gandhi & CA. Rahul R Gandhi

If you are a Chartered Accountant, Excel is not a tool. It is an **extension of your professional life**.

From bank statements to ledgers, MIS to reconciliations, audit workings to advisory dashboards—Excel runs silently in the background of almost every professional assignment we handle.

And yet, most of us are still using Excel the way we did **10–15 years ago**.

Let me make a bold but responsible promise: **If you use Excel in your day-to-day professional life, we promise to save at least 2 hours of your working time—every single day—by changing the way you use Excel.**

This article introduces **AI-enabled Excel**, not as a buzzword, but as a **practical productivity multiplier** for Chartered Accountants.

Why This Matters for CAs

A CA's biggest constraint today is **not knowledge**. It is **time**.

- Time lost in copying data
- Time lost in cleaning messy files
- Time lost in summarising information for clients
- Time lost in converting numbers into insights

AI in Excel does **not replace professional judgment**. It **removes the drudgery** so that judgment can shine.

Prerequisites – Read This Carefully

Before we go any further, let us be very clear about one thing.

Mandatory Requirement

- **Microsoft Office 365** (Desktop version)
(AI features are NOT supported in Excel 2007 to Excel 2021)

Alternative

- **Excel Online (Cloud Version)**

👉 <https://excel.cloud.microsoft/>

If you are on older versions of Excel, **this article will not work for you**—and that itself is a strong signal that an upgrade is overdue.

Decoding Excel Work – A 4-Phase Framework

Every Excel-based professional assignment—whether audit, tax, accounting, litigation support or advisory—can be broken into **four clear phases**.

Phase	Activity	AI Integration
Phase 1	Get Data	Image, PDF, Folder, ODBC
Phase 2	Clean	Ask GPT / Power Query
Phase 3	Summarize	Ask GPT / Power Query
Phase 4	Present Data	Dashboards, PPT, Reports

In this article, we will **decode Phase 1 – Getting Data**, because this is where **maximum time is wasted today**.

Phase 1: Getting Data – The AI Way

Traditionally, “getting data” meant:

- Manual typing
- Copy-paste
- Multiple Excel files
- Version confusion

AI-enabled Excel completely changes this phase—from **static data** to **dynamic data pipelines**.

Let us look at the most common CA use cases.

1. Getting Data from Images

Typical CA Use Case

- Client sends **Balance Sheet / P&L** on WhatsApp



- Supporting schedules are photographed
- Old financials available only as scanned copies

Earlier, this meant:

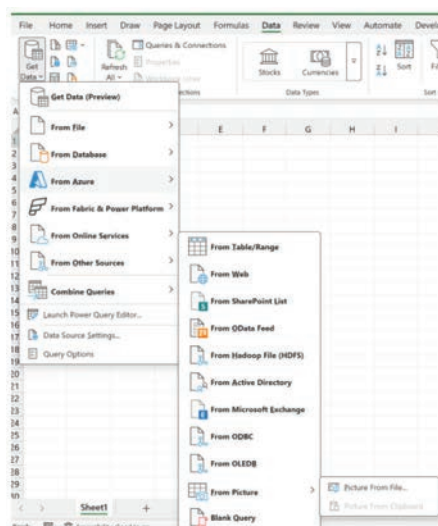
- Manual typing
- Risk of errors
- Time loss of 30–60 minutes per document

AI-Enabled Excel Approach

Excel can now **directly read images** and convert them into structured tables.

What changes:

- Image → Table in seconds
- Automatic column identification
- Minimal manual correction



Data Tab → Get Data → From Picture

Professional Impact

- Faster advisory turnarounds
- Reduced junior-level rework

2. Getting Data from PDFs

Typical CA Use Case

- Bank statements
- Credit card statements
- Loan statements
- GST / regulatory PDFs

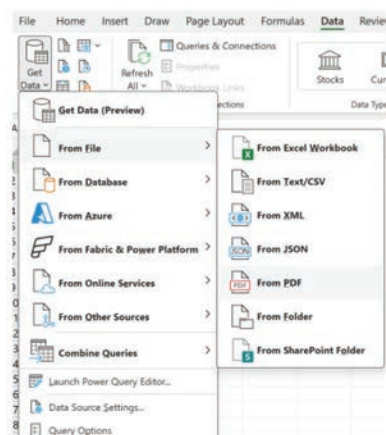
The most common instruction given in CA firms: “Convert this bank statement into Excel.”

AI-Enabled Excel Approach

Excel now reads **tabular data from PDFs directly**.

What changes:

- PDF → Structured Excel table
- No copy-paste
- Uniform format for analysis



Data Tab → Get Data → From PDF

Professional Impact

- Bank reconciliations in minutes
- Cash flow analysis becomes real-time
- Significant reduction in clerical effort

3. Getting Data from a Folder (Bulk Automation)

Typical CA Use Case

- Audit evidence folders
- Multiple bank statements
- Branch-wise data

Earlier approach:

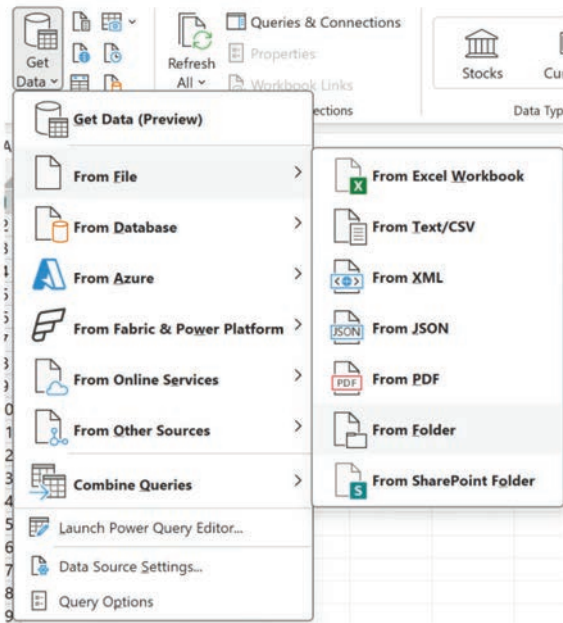
- Open each file
- Copy sheets one by one
- Pray nothing is missed

AI-Enabled Excel Approach

Excel can connect to an **entire folder** and treat it as a **live data source**.

What changes:

- Drop files into a folder
- Excel auto-updates
- No repeated imports



Data Tab → Get Data → From Folder

Professional Impact

- Perfect for audits & MIS
- Zero dependency on file count
- Scales beautifully with volume

4. Getting Data via ODBC / System Connectors

Typical CA Use Case

- Ledger extraction
- Trial balance pull
- ERP or accounting software integration

This is where CA firms lose **hours every week** coordinating exports.

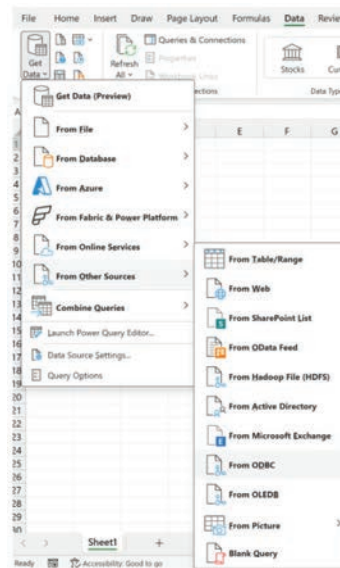
AI-Enabled Excel Approach

Excel can connect **directly to databases** using:

- ODBC
- APIs

What changes:

- Live ledger extraction
- No manual export/import
- Real-time numbers



Data Tab → Get Data → From Database / ODBC

Professional Impact

- “Ledger extract in no time” becomes reality
- Enables continuous audit & MIS
- Strong base for advisory dashboards

Once Phase 1 is automated, **everything else becomes faster.**

What Comes Next (Brief Preview)

This article focused only on **Phase 1 – Getting Data.**

In subsequent parts, we will explore:

- **Phase 2:** Cleaning messy data using GPT & Power Query
- **Phase 3:** Summarising data using natural language prompts
- **Phase 4:** Presenting insights via dashboards & client-ready PPTs

If implemented correctly, it can **easily save 2 hours per day**, per professional—without hiring, without stress, and without compromising quality.



TRANSFER PRICING AND GST - A RELATION THAT NOT MANY SPEAK ABOUT

CA. Kiran R Jain



Year-end transfer pricing adjustments often feel like waiting for the climax twist in a blockbuster movie—you don't know what the final picture looks like until the year ends (PS: rather audit ends). GST, on the other hand, is more like an impatient OTT release (No offense TSIP :()—it wants every episode delivered on time, invoice by invoice. This mismatch in timing often leaves companies wondering whether year-end adjustments should trigger fresh GST obligations or if they are merely accounting entries with no tax impact. This article unpacks the dilemma, explores the legal framework and discusses how businesses can practically align these adjustments.

At a glance:

At its core, transfer pricing deals with how related party transactions are valued to ensure they reflect an arm's length standard. Any deviation discovered at year end leads to an adjustment for income tax purposes. Any understatement or overstatement of value of any supply of goods or services or import of goods or services triggers our very own friend GST.

Broadly, a corresponding GST adjustment may be required where the TP adjustment results in:

- An increase in the value of outward supply on account of adjustment made to the price originally charged on such supply.
- A decrease in the value for import of goods or services due to upward reduction in cost claimed by the assessee for income-tax purposes.

Transfer Pricing Adjustments:

"Primary adjustment" means determination of Transfer Price (TP) in consonance with the arm's length principle (ALP) which shall result in an increase in the total income or reduction in the loss of the assessee leading to increased tax liability.

"Secondary adjustment" means an adjustment in the books of accounts of the assessee and its associated enterprise (AE) to ensure that there is appropriate allocation of profits between the assessee and its AE in line with the primary adjustment made for tax purposes.

All the relevant provisions of GST Act are herewith produced for ease of reference:

Time of Supply (Section 12 r/w Section 31):

Under GST Regime, the tax liability arises on triggering time of supply which is dealt with in Section 12 of the Act.

The provisions of law states that the time of supply—

In case of goods: shall be earliest of issue of invoice (or the last date invoice is required to be issued as contained in Section 31) or the date of payment.

In case of services: shall be earliest of issue of invoice or date of payment (in case the invoice is issued within the time prescribed under Section 31). Else, date of provision of service or date of payment, whichever is earlier.

Value of Supply (Section 15 and Rule 28):

Where the supplier and recipient are not related and price is the sole consideration – The price actually paid or payable.

Where the supplier and recipient are related – Open market value or value of supply of goods or services of like kind and quality.

GST treatment for increase in value of outward supply:

Barring the administrative concessions under GST on certain supplies, any upward revision in the value of outward supply of goods or services or downward movement in the value of import of goods or services must be mirrored in GST reporting.

Where the TP adjustment relates to an outward supply for which an original invoice was issued earlier, the supplier

not being able to issue a revised invoice, will be required to make the requisite adjustment by way of a issue of debit note and thus shall be required to report it under GST in that particular accounting period.

Importantly, the GST liability arises at the time of raising the debit note, not at the time of the original invoice, since the time of supply is effectively reset by the TP adjustment.

Here's lies a critical nuance:

At the time of issue of invoice, the provisions of Rule 28 shall be invoked (as enumerated above) which clearly requires consideration of open market value in case of supply of goods or services where the supplier and recipient are related.

Therefore, it was the responsibility of the supplier to issue an invoice originally at open market value. Any subsequent increase in the value cannot be regularised by issue of Debit note. Instead, such non-compliance may invite penal consequences under GST.

Import of goods or services:

Time of supply of goods or services:

In case of supplies in respect of which tax is required to be discharged under Reverse Charge Mechanism (RCM), the time of supply rules are as under:

- **Goods** - earliest of date of receipt of goods or date of payment or date following 30 days of the date of issue of invoice by the supplier.
- **Services** – the time of supply shall be earliest of date of payment or date of issue of invoice or date immediately following 60 days from the date of issue of invoice by the supplier.

GST Adjustments for TP adjustments:

TP adjustments on imports typically arises on overstatement of imports leading to excess allowance of expenses.

Taking into consideration the provisions of Rule 28 and time of supply provisions

w.r.t import of goods or services, the value of supply for the original invoice raised shall be open market value which is the very basis for determination of arm's length price as well. Thus, GST under RCM would have to be remitted at the time of issue of original invoice.

If, however, a TP adjustment results in an downward revision of import value beyond what was considered at the time of the original invoice, the issue of revised self- invoice/ credit note is not a matter of concern. What could turnout an epiphany is – all the Input Tax Credit (ITC) claimed shall become ineligible. Thus, excess ITC claimed shall be subject to reversal along with applicable Interest.

Specified Domestic Transaction (SDT)–

The primary objective of SDT is to curb the benefits obtained by companies under an arrangement with companies covered under concessional regimes or any other like methods within India.

It can be understood that the companies involved in such an arrangement may be related to each other and thus Rule 28 shall be applicable.

Therefore, the taxpayer shall be subject to GST adjustments as enumerated for any other international transaction.

Delay in receipt–

It is an established principle that any delay in receipt of difference in ALP and price charged shall be treated as advance or loan. Accordingly, interest on such loan shall also be charged till the date of payment.

Interest charged on advance or loan granted to any party including related parties shall be exempt from GST.

However, there are certain interpretations to this law –

- Where the value of Outward supply has been revised to reflect the ALP – In the instant scenario, delay in receipt is still considered as receivable and interest on the same is charged. The interest being charged may be considered to be part of value of supply and shall be subject to revision of invoice again.
- In any other case, the value of Outward supply would not be revised to reflect the ALP and only loan receivable is disclosed – this scenario may be disputed to still include the interest as part of value of supply.

Maintenance of supporting documents–

In order to respond to the GST department faster than they can draft a notice, all the requisite documents shall be maintained by the taxpayer – original invoices, debit notes or credit notes issued and supporting documents of



ALP computation along with any other supporting records as may be appropriate.

Refund mechanism on payment of tax–

In cases where refund of Integrated Tax (IGST) paid on exports is automatically sanctioned upon furnishing the Shipping Bill through the ICEGATE portal, no separate refund application is required for the original export invoices. However, in situations where additional IGST liability arises due to issuance of a debit note linked to such exports, the taxpayer shall be required to file a separate application for claiming refund of the IGST so paid.

The moral of the story? TP adjustments may be for Income Tax, but the GST lens never blinks. Stay ahead, document

well, and ensure your tax screenplay doesn't end in suspense — or worse, litigation.

Disclaimer –

This hotline does not constitute a legal opinion and may provide information existing at the time of drafting. It is recommended that professional advice be taken based on specific facts and circumstances. The article does not substitute the need to refer to the original pronouncements.

References:

- IRAS GST- TP Adjustments (Fifth edition)
- ICAI material on Transfer Pricing

Bengaluru Branch (SIRC) - List of Holidays for the Year - 2026			
Sl.No	Particulars	Months & Date	Day
1	Makara Sankranti	14/01/2026	Wednesday
2	Republic Day	26/01/2026	Monday
3	Ugadi	19/03/2026	Thursday
4	Id-ul-Fitr/ Ramzan	21/03/2026	Saturday
5	Mahavir Jayanthi	31/03/2026	Tuesday
6	Good Friday	03/04/2026	Friday
7	Buddha Purnima /May Day	01/05/2026	Friday
8	Id-ul-Zuha (Bakrid)	27/05/2026	Wednesday
9	Muharram	26/06/2026	Friday
10	Independence Day	15/08/2026	Saturday
11	Milad Un Nabir or ID-E-Milad (Birthday of Prophet Mohammed)	26/08/2026	Wednesday
12	Ganesh Chaturthi	14/09/2026	Monday
13	Mahatma Gandhi Jayanthi	02/10/2026	Friday
14	Dussehra (Vijayadashami)	20/10/2026	Tuesday
15	Diwali (Dipawali)	08/11/2026	Sunday
16	Guru Nanak Jayanthi	24/11/2026	Tuesday
17	Christmas Day	25/12/2026	Friday



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

**ICAI BENGALURU BRANCH IS ORGANIZING MOCK TESTS FOR FINAL STUDENTS
FOR THE MAY 2026 EXAMS - SERIES I AND II**

The schedule for the same is as follows:

Series - I

Date	Subject	Time
16.03.2026	Paper-1: Financial Reporting	2:00pm to 5:00pm
18.03.2026	Paper-2: Advanced Financial Management	
20.03.2026	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
23.03.2026	Paper-4: Direct tax Laws & International Taxation	
25.03.2026	Paper-5: Indirect Tax Laws	
27.03.2026	Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)	

Series - II

Date	Subject	Time
01.04.2026	Paper-1: Financial Reporting	2:00pm to 5:00pm
03.04.2026	Paper-2: Advanced Financial Management	
06.04.2026	Paper-3: Advanced Auditing, Assurance and Professional Ethics	
08.04.2026	Paper-4: Direct tax Laws & International Taxation	
10.04.2026	Paper-5: Indirect Tax Laws	
13.04.2026	Paper-6: Integrated Business Solutions (Multidisciplinary Case Study with Strategic Management)	

Fee details

All subject **Rs. 600/-**

Single Subject **Rs. 100/-**

- Registration on first come first served basis. **NO SPOT REGISTRATIONS**
- **Fees once paid will not be refunded**
- Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
- Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org
- For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904
- Venue: ICAI BHAWAN, #16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

ICAI BENGALURU BRANCH IS ORGANIZING MOCK TESTS FOR FOUNDATION STUDENTS FOR THE MAY 2026 SERIES I AND II EXAMS.

The schedule for the same are as follows:

Series I

Date	Subject	Time
13.04.2026	Paper-1 : Accounting	2:00 pm to 5:00 pm
16.04.2026	Paper-2 : Business Law	
18.04.2026	Paper-3 : Quantitative Aptitude	2:00 pm to 4:00 pm
20.04.2026	Paper-4 : Business Economics	

Series II

Date	Subject	Time
23.04.2026	Paper-1 : Accounting	2.00 pm to 5.00 pm
25.04.2026	Paper-2 : Business Law	
27.04.2026	Paper-3 : Quantitative Aptitude	2.00 pm to 4.00 pm
29.04.2026	Paper-4 : Business Economics	

Fee details	
All subject	Rs. 400/-
Single Subject	Rs. 100/-

- Registration on first come first served basis. **NO SPOT REGISTRATIONS**
- **Fees once paid will not be refunded**
- Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
Email: blrstudentevents@icai.org | Website: www.bangaloreicai.org
- For further details /Queries Pls call 080 - 4394 4868 /4876 Mob: 9880007904
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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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BENGALURU BRANCH (SIRC)



ICAI Bengaluru Branch – Coaching Classes Announcement

The ICAI Bengaluru Branch is pleased to announce that it is organizing coaching classes for:

- ☐ **CA Foundation**
- ☐ **CA Intermediate**

ADMISSIONS OPEN FOR SUBJECTWISE COACHING

In pursuance of our objective to provide fruitful and quality teaching to our students, we are pleased to inform you that **PHYSICAL** coaching classes for **CA FOUNDATION & CA INTERMEDIATE** students & will commence as follows

Why you Should Choose ICAI – Bengaluru Branch

Salient features

- Experienced, Expert and Dedicated faculty members
- Methodology – Concept Oriented Teaching
- Affordable Coaching Fee, Library Facility, Reading Room Facility
- Mock Tests, Revision Classes, Crash Course, Quiz Programme & Classroom presentations.
- The journey of CA student with Bengaluru branch will be filled with Innumerable knowledge oriented activities coupled with motivational sessions & orientation classes, guided by our senior members, renowned faculty & resource persons to make student life productive and fruitful.
- It is a golden opportunity to be part of the Bengaluru branch by enrolling as a student to become a prestigious member of this glorious profession.

**Online
Registration
Now open!**

Course	Fees	Starting Dates	Timings
CA Foundation	Rs. 15,000/- (Including Mock Test and Crash Course)	Starting from April 2026, for the Sep. 2026 Exams.	04.30pm to 07.30pm (Monday to Saturday) 8.00am to 2.00pm (Sunday) (Evening batch)
CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course) Rs. 6000/- for Single Subject	Starting from April 16th, 2026 for January 2027 Exams.	7:00am to 10:00am (Monday to Saturday) 7:00am to 2:00pm (Sunday) (Morning batch)

Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org

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

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

Please Note: 1) Fees once paid will not be refunded.

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

3) In case of less registration, it may be changed or cancelled.

**For further details /Queries
Pls call 080 - 4394 4868 /4876
Mob: 9880007904**

CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

BENGALURU BRANCH (SIRC)

BENGALURU BRANCH ICAI IS ORGANISING CA INTERMEDIATE COACHING CLASSES FOR SEP. 2026 EXAMS – PHYSICAL

Schedule from: 15.01.2026 to 04.08.2026

Timings 7:00am to 10:00am (Monday to Saturday)




7:00am to 2:00pm (Sunday)(Morning batch)

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

REGISTRATION OPEN FOR CA INTERMEDIATE COACHING CLASSES FOR SEP. 2026 EXAMS

GROUP – I

Registration
Now open!

Subject and dates	Faculty name
Paper -2 : Corporate and Other Laws Dates: 16.04.2026 to 12.05.2026	CS. BHARATH K L 
Paper - 1 : Advanced Accounting Dates: 13.05.2026 to 25.06.2026	CA. MURALI NAGARAJ All-India Rank Holder 
	CA. ASHWINI K 
Paper-3: Taxation A: Income Tax Law Dates: 26.06.2026 to 18.07.2026	CA. VENKATA KRISHNA KOTHARI 
	CA. KARTHIK SHASTRY 
Paper-3: Taxation Section B: Goods and Services Tax Dates: 19.07.2026 to 04.08.2026	CA. ANIL BHARADWAJ 



GROUP – II

Subject and dates	Faculty name
Paper-6 Section B: Strategic Management Dates: 15.01.2026 to 26.01.2026	CA. RAKSHA KUTHNIKAR 
Paper-4: Cost and Management Accounting Dates: 27.01.2026 to 03.03.2026	CA. NARENDRA KUMAR B 
Paper-5: Auditing and Ethics Dates: 04.03.2026 to 29.03.2026	CA. VIKAS OSWAL 
Paper-6 Section A: Financial Management Dates: 30.03.2026 to 12.04.2026	CA TRILOK CHANDRA 

Course	Fees	Timings
CA Intermediate	Rs. 25,000/- for Both Groups Rs. 15,000/- for Single Group (Including Mock Test and Crash Course) Rs. 6000/- 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

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

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BENGALURU BRANCH (SIRC)

ANNOUNCEMENT

**BENGALURU BRANCH IS ORGANISING MOCK TEST SERIES – I & II FOR
CA INTERMEDIATE STUDENTS FOR MAY 2026 EXAMINATION**

The schedule for the same is as follows:

Series - I

Date	Subject	Time
16.03.2026	Paper-1: Advanced Accounting	10:00am to 1:00pm
18.03.2026	Paper-2: Corporate and Other Laws	
20.03.2026	Paper-3: Taxation	
23.03.2026	Paper-4: Cost and Management Accounting	
25.03.2026	Paper-5: Auditing and Ethics	
27.03.2026	Paper-6: Financial Management & Strategic Management	

Series - II

Date	Subject	Time
02.04.2026	Paper-1: Advanced Accounting	10.00am to 1.00pm
04.04.2026	Paper-2: Corporate and Other Laws	
06.04.2026	Paper-3: Taxation	
08.04.2026	Paper-4: Cost and Management Accounting	
10.04.2026	Paper-5: Auditing and Ethics	
13.04.2026	Paper-6: Financial Management & Strategic Management	

Fee details	
All subject	Rs. 600/-
Single Subject	Rs. 100/-

- Registration on first come first served basis. **NO SPOT REGISTRATIONS**
- Fees once paid will not be refunded
- Registration Fees - Mode of payment: Cash / Online www.bangaloreicai.org
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CA. Manjunath M Hallur
Chairman

CA. Tuppad Virupakshappa Muppanna
Secretary

ICAI – Bengaluru Branch (SIRC) Faculty Recruitment for Orientation Course & MCS Course

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

Criteria for Empanelment of faculty for OC/MCS Course

Following eligibility criteria, based on their qualifications and experience, be adopted for empanelment of faculties:

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

How to Apply: Send your CV to: blrchairman@icai.org ; blrstudentevents@icai.org ; blradmin@icai.org

Address: The Chairman, ICAI Bengaluru Branch (SIRC), Bengaluru, Karnataka

38th KSCAA Annual Conference 2026



Friday, 27th & Saturday, 28th February 2026



Prestige Centre for Performing Arts
Konanakunte Cross, Bengaluru



The Learning Flow

27th Feb '26
Friday

9:00 AM **Registration**

10:00 AM **INAUGURAL SESSION**

Inaugural Address by Chief Guest*
Key Note Address by Guest of Honour
Mr. Irfan Razack
Co-Founder, Chairman - Prestige Group

11:00 AM **Release of Souvenir & Publications**

11:15 AM **INAUGURATION OF EXHIBITION
AND TEA BREAK**

11:45 AM **FIRST TECHNICAL SESSION**

Topic:
Income Tax Act 2025: Practitioner's Perspective
What to Unlearn, What to Relearn, What to Ignore
Speaker: CA Gururaj Acharya

1:00 PM **LUNCH BREAK**

1:45 PM **SECOND TECHNICAL SESSION**

Topic: AIFs Unlocked – Opportunities for CAs
Moderator: CA Vishnu Bagri
Panelists: CA Subramaniam Krishnan, *Mumbai*
CA Siddarth Pai, *Partner and CFO, 3One4 Capital*
Adv. Divaspati Singh, *Mumbai*
Eminent Panelist*

2:45 PM **THIRD TECHNICAL SESSION**

Topic: Judiciary, Legislature and Executive:
Roles, Boundaries and Tensions
Speaker: Sr. Adv. Arvind Datar, *Chennai*

4:15 PM **FOURTH TECHNICAL SESSION**

Topic: The Real Estate Playbook: Tax, RERA,
FEMA & Structuring
Moderator: CA Vinay Mruthyunjaya
Panelists: CA Venkataramani S, *National President, AIFTP*
CA Ashok Raghavan
CA Vinay Thyagaraj
CA Krishna Prasad

28th Feb '26
Saturday

8:30 AM **BREAK FAST**

10:00 AM **SPECIAL SESSION**

Speaker: Eminent Speaker*

11:00 AM **CA Talk**

Journey Within: A Transformative Experience

11:15 AM **FIFTH TECHNICAL SESSION**

Topic: Technology Session
Speaker: Eminent Speaker*

12:00 PM **SIXTH TECHNICAL SESSION**

Topic: Audit Readiness for India's
New Labour Codes
Speakers: CA Amarpal Singh Chadha
CA Archana Bhutani, *New Delhi*

1:00 PM **LUNCH BREAK**

1:45 PM **SEVENTH TECHNICAL SESSION**

Topic: Advertising, MDPs & Networking —
Is our Ethics framework future ready?

Moderator: CA Pattabhi Ram V, *Chennai*

Panelists:

CA Chandrashekhar Vasant Chitale
Chairman - Ethical Standards Board, ICAI

CA Madhukar Hiregange
Chairman - Committee for Members in Practice, ICAI

CA Aniket Talati, *Past President, ICAI*

CA P R Ramesh, *Hyderabad*

4:00 PM **FAMILY CULTURAL EVENT**

5:00 PM **VALEDICTORY SESSION**

6:30 PM **FAMILY ENTERTAINMENT PROGRAM**

8:00 PM **FAMILY THEME DINNER**

*Confirmation Awaited



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visit xcelerate.kscaa.com

Passes are currently available at
discounted prices.

**Special
Discount
for**

- Mofussil Members of ICAI
- Members qualified in last 3 years
- Students
- 25% Additional discount for
New KSCAA Life Members enrolled
after 1st Aug 2025

**10 CPE Hrs.
UNSTRUCTURED**

Helpdesk Contact:
9535 715 015



CA. Charanjot Singh Nanda, President, ICAI, along with CA. Manjunath M. Hallur, Chairman, ICAI Bengaluru Branch (SIRC), met Gurudev Sri Sri Ravi Shankar in Bengaluru. They exchanged views on leadership, ethics, and nation-building. During the meeting, an invitation was extended to Gurudev to grace the ICAI World Forum of Accountants (WOFA 2.0).

Grow Your Practice Workshop 2026, Innovation, Integrity and Impact



Inauguration of Programme by lighting the lamp



CA. Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



CA. Madhukar N Hiregange
Chairman
CMP, ICAI



CA. Amarjit Chopra
Past President, ICAI



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



CA. Premnath D



CA. Ramajayam J



CA. Vijay Srinivas Kothapalli



CA. Anwesh Shetty



CA. Rohit Pradhan



Ms. Sreedevi Hegde



CA. Kandlur Sudhir Prabhu



CA. Rajesh Kumar T. R.



CA. Vinay T.



CA. Ramesh Prabhu



CA. Navjot Singh



CA. G. B. Modi



CA. Sasthana Shantharama
Nayak



CA. Shreyas Kumar



CA. Karanjeet Singh



Participants

Certificate Course on Concurrent Audit



Participants

Diploma in Information Systems Audit (DISA)



Participants

Republic Day Celebration 2026



CA Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



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



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



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



Scholarship distribution to Students



Participants

SICASA has secured First Place in the Best Branch Students' Association Award – Mega Category 2025



The Southern India Chartered Accountants Students' Association (SICASA), Bengaluru, has secured First Place in the Best Branch Students' Association Award – Mega Category 2025 at the World Forum of Accountants 2.0 (WOFA 2.0), held at the India Expo Mart and Centre. With this achievement, SICASA Bengaluru has bagged the prestigious award consistently for four consecutive times at a national level, reaffirming its position as one of the leading students' associations in the country.

**Two Days Residential Refresher Course on GST Tribunal Preparedness
held at the Infosys Ltd., Mysuru Campus, Mysuru, from 2nd to 4th January 2026**



Inauguration of Programme by lighting the lamp



CA. Manjunath M Hallur
Chairman
Bengaluru Branch (SIRC)



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



Adv. Naveen Kumar KS



CA. Badrinath N R



CA. Deepak Kumar Jain



CA. Prateek Marlecha



CA. Gaurav Shagh



CA. Siddeshwar Yelemalli



CA. Kuber V Hundekar



CA. Raghavendra TN



CA. Annapurna Kabra



CA. Annapurna Srikanth



CA. Subramanya B L



CA. A Jatin Christopher



CA. Rajesh Kumar T R



CA. Sai Prasad A



Mr. Santosh
Infosys, Mysuru



**Two Days Residential Refresher Course on GST Tribunal Preparedness
held at the Infosys Ltd., Mysuru Campus, Mysuru, from 2nd to 4th January 2026**



Felicitation to CA. A Jatin Christopher



Felicitation to CA. A. Sai Prasad



Felicitation to CA. Badrinath N R



Felicitation to CA. Rajesh Kumar T R



Felicitation to Mr. Santosh, Infosys Mysuru



Participants



Career Counselling Programme



Dayananda Sagar PreUniversity
College - Bengaluru - 02.12.2025



DE Preethi School - Chintamani
on 01.12.2025



Government High School
SIRA - 17.12.2025



Government High School for Girls
Channapattana on 08.12.2025



Karnataka Education and
Cultural Society on 23.01.26



PES University on 19.01.2026



Vishwamanava High School, Kommerahalli - Mandya on 18.12.2025



Bengaluru Branch (SIRC) News Letter English Monthly Printed, Published & Edited by **Editor CA. Manjunath M Hallur**, Chairman, on behalf of
Bengaluru Branch (SIRC), No.16/O, 'ICAI Bhawan', Millers Tank Bed Area, Vasantnagar, Bengaluru-560052, Karnataka

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