

The Institute of Chartered Accountants of India

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Bengaluru Branch of SIRC Newsletter

English Monthly

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- Study Circle Meeting
FEMA – Foreign Direct Investment
Latest Regulations
4th January 2023
- Virtual CPE Meeting
Audit Planning for Effective Audit
7th January 2023
- Study Circle Meeting
Taxation of HUF, Trust & Family Settlement
11th January 2023

JNANA VIKASA

■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

CPE MEETINGS

- Study Circle Meeting
Budget Words and Phrases Demystified
18th January 2023
- Study Circle Meeting
Discussion on Business Expenditure
under Income Tax Act
25th January 2023
- 74th Republic Day Celebrations
26th January 2023
- 30th Awareness Programme on
"Analysis of Union Budget 2023"
2nd February 2023
- Clause by Clause Discussion on
Union Budget 2023 – Direct Taxes
11th February 2023

2023

Happy
New Year

Chairman's Communique . . .



Dear Professional Colleagues!!!

Wish you all very Happy, Healthy, Wealthy and Cheerful New Year 2023!!!

Dear friends hope you all are ready with your New Year resolutions. As true patriots, I wish along with all your resolutions you should also have one unique and special resolution to make this country great, because the contribution of intellectuals like us is necessary for any great things has to happen to this country, as we assist the government in effective collection of taxes, which in turn will be used for the development of the country. Let us march towards the goal of making this country a superpower. We strive to be ourselves in the right direction, then all other things fall in place automatically and the country as a whole can achieve the goal.

You have reached your current position because of your ability and hard work; you have all the ability to decide what is required for you and this country. You should lead from the front, you should not compromise or deviate your stand/goal, ethics and integrity in any situations, the destiny should change its path based on your commitment, then only you can serve in all best possible manner to your client and society.

For our profession we have two new years', one is the calendar year, the other is of course the financial year. The calendar year has already started, and I hope you have come out with

new year resolutions, by introspecting yourself, overcoming with your previous year shortcomings to make better than the previous, excel in your chosen fields and rejoice your achievement, ultimately whatever we do it should bring happiness to us and our surroundings, at this juncture I want to recite a very popular Sanskrit Shanthi Mantra.

ॐ सर्वे भवन्तु सुखिनः सर्वे सन्तु निरामयाः ।

सर्वे भद्राणि पश्यन्तु मा कश्चिद्दुःखभाग्भवेत् ।

ॐ शान्तिः शान्तिः शान्तिः ॥

In English:

Om Sarve Bhavantu Sukhinah,

Sarve Santu Nir-Aamayaah I

Sarve Bhadraanni Pashyantu,

Maa Kashcid-Duhkha-Bhaag-Bhavet I

Om Shaanti Shaanti Shaanti II

Meaning

May everyone be happy,

may everyone be free from all diseases

may every one see goodness and

auspiciousness in everything,

May none be unhappy or distressed

Om peace, peace, peace!

Friends don't panic/fear of any changes in the market, because change is only thing which is constant. Only situations will change nothing else, that changes bring little challenges to us not difficulties, let us face those challenges boldly, CAs' means **Challenge Acceptor** and **Challenge Accomplisher**. What is the life without any challenges? Never mind the struggles, you can sail through all those changes/challenges.

The memorable events of December:

Two Day's Seminar on Real Estate was organized on 2nd & 3rd December 2022 at Capitol Hotel. I thank On behalf of Bengaluru Branch, I thank the Chief Guest, CA. Rateesh Nambiar, Co-Founder – Nambiar Builders for sharing his knowledge on the practical aspects of the Real Estate Industry and Guest of Honour, Mr. D.P. Nagendra Kumar, Former Member CBIC & Special Secretary, Government of India for sharing his expertise on various transactions under this said sector. I also thank all the experts and experienced Speakers in sharing their expertise on the new updates about the impacts of the laws on Real Estate. Members participated were enriched their knowledge.

To know the Practical issues under Income Tax & GST and Recent amendments in TDS & TCS (from Finance Act 2020 to till date) Bengaluru Branch of SIRC of ICAI organized Two Day's CPE Conference on Friday & Saturday, 23rd & 24th December 2022 at Devaraj Urs Bhawan. I thank Shri. Prashant Bhushan, I.R.S. Chief Commissioner of Income Tax 2, Bengaluru for being the Chief Guest despite his busy schedule, Shri. Prashanth Bhushan inaugurated this Two Day's CPE Conference and made a memorable event in addressing members by sharing his knowledge on various aspects of Practical issues and aspects under Income Tax & GST. I also thank all our eloquent and eminent Speakers for deliberating on various professional interest in the said Conference. More than 650 Members were benefitted.

A member to undergo training and thereafter clear a test for being empanelled as a Reviewer as per the Peer Review Guidelines 2022, One Day Training Program for Peer Reviewers organized under the aegis of Peer Review Board of ICAI and hosted by the Bengaluru Branch on 21st December 2022 at Vasanthnagar Branch. CA. Chandrashekhar Vasant Chitale, Chairman, Peer Review Board of ICAI addressed Members on the Peer Review Guidelines 2022.

Branch has successfully started the Online Yoga classes for their members, Students & Family members. This online yoga classes going to be continued in the upcoming month and members, students and family members are benefitted from this classes.

Bangalore Branch and SICASA Bangalore Branch hosted the National SICASA Conference in Jnana Jyothi Auditorium on 16th and 17th December. More than 1300 students are participated for this conference. I thank SICASA Chairman, Committee, Speakers, Students Speakers and all the mentors of this program for their kind support.

The following Virtual CPE & Study Circle Meetings were organized :

Virtual CPE Meeting on Opportunities in Production Linked Incentive Scheme under Make in India Promotion by CA. Gautam Pai.

GST Preparations for Departmental Audit & Responses to Notices by CA. T.R. Rajesh Kumar & CA. Rishabh Singhvi.

How to develop Professional Opportunities in non-traditional and traditional areas – become Speaker & Writer organized by Continuing Professional Education Committee of ICAI and Hosted by Bengaluru Branch by CA. (Dr.) Rajkumar Satyanarayan Adukia, Chairman, CECLEA, CPE Committee & Convenor of Publication & CDS Directorate.

GST implications on Joint Development Agreements by CA. Ramakrishna Sangu, Vijayawada.

Fund Raising Instruments and Special Terms in Funding – An approach by Corporate and Investors towards Fund Raising Activity by CS. Narayan Desai.

Recent updates on Labour Laws by Mr. Ram K Navratna.

India Entry Services : Packaging under One Umbrella by CA. Gopalakrishnan S & CA. Srilakshmi P.

Upcoming Programs for the month of January & February 2023 :

On 4th January 2023 : FEMA – Foreign Direct Investment Latest Regulations.

On 7th January 2023 : Audit Planning for effective Audit.

On 11th January : Taxation of HUF, Trust & Family Settlement

On 18th January : Budget words and phrases demystified.

On 19th January : ICAI Startup Programme – ICAI to held in establishing the Bridge among the various stakeholders & Startups at Vasanthnagar Branch.

On 26th January : 74th Republic Day Celebrations.

On 2nd February : Awareness Program on Union Budget Analysis 2023.

On 11th February : Clause by Clause Discussion on Direct Taxes.

The details of the programs are mentioned in our Calendar of events in this newsletter for your reference.

Happy New Year 2023

**Endeavour to Evolve
Engage to Excel**

CA. Srinivasa. T

Chairman

Bengaluru Branch of SIRC of ICAI



Bengaluru Branch of SIRC of ICAI

List of Holidays for the year - 2023

Sl. No	Particulars	Date	Days
1	Republic Day	January, 26	Thursday
2	Maha Shivarathri	February, 18	Saturday
3	Chandramana Ugadi	March, 22	Wednesday
4	Dr. Ambedkar's Jayanthi	April, 14	Friday
5	Ramzan	April, 21	Friday
6	May Day	May, 1	Monday
7	Bakrid	June, 29	Thursday
8	Independence Day	August, 15	Tuesday
9	Ganesh Chaturthi	September, 18	Monday
10	Gandhi Jayanti	October, 2	Monday
11	Mahalya Amavasya	October, 14	Saturday
12	Ayudha Pooja	October, 23	Monday
13	Vijaya Dashami	October, 24	Tuesday
14	Kannada Rajyotsava Day	November, 1	Wednesday
15	Balipadyami	November, 14	Tuesday
16	Christmas	December, 25	Monday

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

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CALENDAR OF EVENTS

CPE MEETINGS FOR THE MONTH OF JANUARY & FEBRUARY 2023

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE HOURS
04.01.2023 Wednesday	Study Circle Meeting FEMA – Foreign Direct Investment Latest Regulations CA. Santhosh Kumar Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
07.01.2023 Saturday	Virtual CPE Meeting Audit Planning for Effective Audit CA. J.K. Sharath Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
11.01.2023 Wednesday	Study Circle Meeting Taxation of HUF, Trust & Family Settlement CA. Sunil H Talati <i>Past President, ICAI</i> Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
18.01.2023 Wednesday	Study Circle Meeting Budget Words and Phrases Demystified CA. K.S. Ravi Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
25.01.2023 Wednesday	Study Circle Meeting Discussion on Business Expenditure under Income Tax Act CA. Madhusudhan Delegate Fees : Members – Rs.100/- Plus GST	Virtual 6.00 pm to 8.00 pm	2 hrs
26.01.2023 Thursday	74th Republic Day Celebrations	Vasanthnagar Branch 9.00 am to 10.00 am	—
02.02.2023 Thursday	30th Awareness Programme on "Analysis of Union Budget 2023"	<i>Details will be uploaded on the website</i>	—
11.02.2023 Saturday	Clause by Clause Discussion on Union Budget 2023 – Direct Taxes Speakers : CA. S. Ramasubramanian CA. K.K. Chythanya CA. H. Padamchand Khincha	<i>Details will be uploaded on the website</i>	6 hrs



QUALITY CONTROL FOR AUDIT OF FINANCIAL STATEMENT

CA. Kamal Garg



SQC 1 on Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the Institute of Chartered Accountants of India (ICAI) provides that the firm should establish a system of quality control designed to provide it with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements, and that reports issued by the firm or engagement partner(s) are appropriate in the circumstances. A system of quality control consists of policies designed to achieve the aforesaid objectives and the procedures necessary to implement and monitor compliance with those policies.

The quality control policies and procedures should be documented and communicated to the firm's personnel. The quality control policies and procedures shall describe the objectives for which they are designed, and shall include the message that each individual has a personal responsibility for quality and is expected to comply with these policies and procedures. The firm's system of quality control should include policies and procedures addressing each of the following elements:

- (a) Leadership responsibilities for quality within the firm.
- (b) Ethical requirements.
- (c) Acceptance and continuance of client relationships and specific engagements.
- (d) Human resources.
- (e) Engagement performance.
- (f) Monitoring.

Also, SA 230 on Audit Documentation, states that documentation should be made of the audit procedures performed and audit evidence obtained to ensure that the conduct of quality control review and inspection is in accordance with SQC1.

1. Appointment of Engagement Quality Control Reviewer: For audits of financial statements of listed entities, and those other audit engagements, if any, for which the firm has determined that an engagement quality control review is required, the engagement partner shall:

- (a) Determine that an engagement quality control reviewer has been appointed;
- (b) Discuss significant matters arising during the audit engagement, including those identified during the engagement quality control review, with the engagement

quality control reviewer; and (c) Not date the auditor's report until the completion of the engagement quality control review.

The firm's policies and procedures are designed to maintain the objectivity of the engagement quality control reviewer. For example, the engagement quality control reviewer:

- (a) Is not selected by the engagement partner;
- (b) Does not otherwise participate in the engagement during the period of review;
- (c) Does not make decisions for the engagement team; and
- (d) Is not subject to other considerations that would threaten the reviewer's objectivity.

2. Documentation by Engagement Quality Control Reviewer: Further, SA 220 on Quality control for an Audit of Financial Statements, states that the engagement quality control reviewer shall document, for the audit engagement reviewed:

- The procedures required by the firm's policies on engagement quality control review have been performed;
- The engagement quality control review has been completed on or

before the date of the auditor's report;

- The reviewer is not aware of any unresolved matters that would cause the reviewer to believe that the significant judgments the engagement team made and the conclusions they reached were not appropriate.

3. Difference of Opinion within the engagement team:

SA 220 also states that if differences of opinion arise within the engagement team, with those consulted or, where applicable, between the engagement partner and the engagement quality control reviewer, the engagement team shall follow the firm's policies and procedures for dealing with and resolving differences of opinion.

4. Procedures to be applied by an engagement partner taking over an audit during the engagement:

An engagement partner taking over an audit during the engagement may apply the following review procedures to review the work performed to the date of a change in order to assume the responsibilities of an engagement partner:

- The work has been performed in accordance with professional standards and regulatory and legal requirements;
- Significant matters have been raised for further consideration;
- Appropriate consultations have taken place and the resulting conclusions have been documented and implemented;

- There is a need to revise the nature, timing and extent of work performed;
- The work performed supports the conclusions reached and is appropriately documented;
- The evidence obtained is sufficient and appropriate to support the auditor's report; and
- The objectives of the engagement procedures have been achieved.

5. Retention of Audit Documentation:

The needs of the firm for retention of engagement documentation, and the period of such retention, will vary with the nature of the engagement and the firm's circumstances, for example, whether the engagement documentation is needed to provide a record of matters of continuing significance to future engagements. The retention period may also depend on other factors, such as whether local law or regulation prescribes specific retention periods for certain types of engagements, or whether there are generally accepted retention periods in the jurisdiction in the absence of specific legal or regulatory requirements. In the specific case of audit engagements, the retention period ordinarily is no shorter than **seven years** from the date of the auditor's report, or, if later, the date of the group auditor's report

- 6. Rotation of Audit Partners:** The familiarity threat is particularly relevant in the context of financial statement audits of listed entities.

For these audits, the engagement partner should be rotated after a pre-defined period, normally not more than **seven years**. The provision of rotation of partners shall not be applicable in case the audit of listed entities is being done by a sole practitioner/ proprietor. However, in order to ensure that appropriate system of quality control exists in the firm and that appropriate reports are issued in the circumstances by sole practitioners/proprietors, such practice unit(s) shall be compulsorily reviewed under the process of peer review

7. Conclusion

Hence, if quality control is factored into the audit engagement, this will provide the auditor with reasonable assurance that the audit complies with professional standards and regulatory and legal requirements; and the auditor's report issued is appropriate in the circumstances. Thus, one CA in practice can independently assist other CA in Practice during/ for the Statutory Audit as follows:

1. Engagement Quality Control Reviewer
2. Financial Reporting Review
3. Implementation of Audit Quality Maturity Model
4. Expert in domain areas
5. Assisting in handling concerns raised by Quality Review Board and/ or Financial Reporting Review Board and/ or NFRA.

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WHITHER INDIAN ECONOMY?

CA. K.S. Ravi



India as an open economy:

The Indian Economy has taken a different hue, after the country was willing to accept an open economic policy of 1992. Did it have any choice at all? No way. In the first half of 20th century and the greater part of the second half, the economy did not think anything beyond, and remained complacent, with the Hindu Rate of Growth of around 3%. The developed nations marched faster and the developing economies showed a faster pace that India could not catch up with. To recapitulate it right, the Gulf crisis of 1991 threw the Indian economy into a tail-spin, and the economy had no wherewithal to manage its balance of payment responsibility.

Structural reforms thereafter helped the economy to improve its performance with a sustained growth, in spite of uncertainties both internally (political) and externally (increase in oil prices). This gave an impetus to savings and investments, which paved the way for access to public funds further stoking the economic growth story.

Savings then and now:

Investments and savings are some indicators of the capacity of the economy to grow. Most savings are from the household and private corporate sectors, while that of the public sector is low on account of revenue deficits encountered by the Centre and the State Governments, year after year.

Year	Household Savings (% of GDP)	Private Sector Savings (% of GDP)	Public Sector Savings (% of GDP)	Total (% of GDP)
1991-92	15.7	3.0	2.6	21.3
2020-01	21.4	5.8	1.0	28.2

Global Financial crisis:

While the growth story of the Indian economy remained euphoric at the beginning of 21st century, it was derailed in 2008-09 due

to the global financial crisis that not only affected India, but created a blood bath across the world. Though India had no direct impact like all other parts in the world, the tremor had an indirect influence that was followed by other disturbances, weakening the growth story. The exuberance was no longer there and the economy had to brace itself to the vagaries of international trade. This cast its shadow on the valuation of forex reserves as well. The banking system was unable to accommodate the stress in the economy, as the attention to growth did not foresee the inflation and as a result, the Indian economy was exposed to an inflation crisis in 2013. The Reserve Bank of India had to slash rates to bolster growth. Growth, no doubt, was visible but it was at the cost of financial stability and inflation. The exchange rate per dollar climbed up from Rs. 44 in 2011 to Rs. 68.8 by 2013. As stated earlier, this had its impact on international trade and balance of payments position.

It cannot be assumed that the economy will adjust itself whether or not there is any intervention. The quality of growth and welfare delivery will suffer resulting in muted competence in the world's economic scenario. Earnest efforts are required to build skills to cater to the changing economic environment, which is an offshoot to a stable economy. The skills of the younger population have to be harnessed to take on the leadership mantle on the world's economic stage, which are showing feeble signs of involvement that requires conscious strengthening. Probably, it should help in confronting unanticipated economic crisis, which is the order of the day.

Demonetization and its impact:

We are all aware that by declaration of demonetization on 8th November 2016, Rs. 500 and Rs. 1,000 notes ceased to be legal tender and were required to be deposited into banks for exchanging it. There were pros and cons discussed both by the commoners and the think tanks, but 86.9% of money value in circulation, almost equivalent to Rs. 15.4 trillion, was required

to be deposited into banks. The result was a sharp fall in stock of food grains, fall in trade, artificial fall in inflation, loss of confidence and severe shocks in the stock markets. It naturally wounded the economy and the sentiments of the general public. It curtailed economic activities to a great extent and growth temporarily remained stunted. Unorganized sector had to bear the brunt of the cleansing decision of the government. It was estimated then that fall in GDP could be to the extent of 2%. Even to this day, debate goes on only in certain circles, public memory being short, the crowd seems to have moved from then and there from the effects of demonetization. It is still a deep enigma whether demonetization was beneficial in its true sense. The Supreme Court is scheduled to pronounce its judgement on 02.03.2023, on a batch of petitions challenging demonetization, although it has now gone into oblivion.

Introduction of GST:

Introduction of Goods and Service Tax (GST) in 2017, by amending the Constitution, was yet another milestone in the economic development of our country. It was expected to usher in financial reforms that were supposed to be transparent and intended to be broad base indirect taxes in the country. It was expected to build competitiveness as cascading effect of taxes was supposed to have been given a go by. The economy saw certain pangs in the initial stages, for the trade to understand the new law and technology glitches that posed difficulties in its implementation. As all of us are given to understand, the new GST is here to stay and is gradually crawling to its maturity. We also understand that the cost of compliance has increased and initial mistakes may also cost the trade to a certain extent. The multiple-rate slabs may not augur well for an effective operation of the law, and the GST Council must remain seized of this thorn to find a more viable solution. If the Council can recommend methods and procedures for securing ease of doing business, it will go a long way in effective compliance of the law, by the trade. The statistical data of GST's performance over the years are tabled below:

(Rs. In lakh crores)

Year	Tax Collection	Month in 2022	Tax Collection
2017-18	7.19	April	1.68
2018-19	11.77	May	1.41
2019-20	12.22	June	1.45
2020-21	11.36	July	1.49

Year	Tax Collection	Month in 2022	Tax Collection
2021-22	14.76	August	1.44
-	-	September	1.48
-	-	October	1.52
-	-	November	1.46

Goods and Service Tax Website

Business and ultimate consumers seem to have accepted to the vagaries of the new law. It is now for the government to work earnestly and to ensure that the burden of indirect taxes on the common man is bearable and also ensures growth as time passes by. It has to be sensitive to the compliance cost borne by the trade, educating the small traders and making efforts to broad-base its reach to garner the taxes that can slip. The government has also to work in achieving a revenue neutral rate by ensuring tax buoyancy in the economy.

Impact of Covid-2019 on the economy:

Covid-19 has had a significant toll not only on the economic growth of the world but also on the Indian economy. In spite of conscious support and efforts by the government, the stock market had to naturally fall and there was panic all around. Ten million migrant workers returned home resulting in fiscal contraction. India's GDP shrank to such an extent, which was not heard any time after independence. Businesses were granted Covid loans and were generally made available to step up activities in the economy. RBI also reduced interest rates to ensure more money remained in circulation. India has been relatively resilient in spite of crises over the years.

Geopolitical warfare and waves of pandemic impact, has left economies in a precarious situation. Relatively, India is in a better position and both the Central and State governments have to act swiftly to keep the pandemic at bay, if the new wave is likely to stretch itself into India. The public too shall have to play its role as a matter of abundant caution, as India cannot take another strike with the vast population at her disposal. In fact, the stimulating action by the governments has had a soothing effect and the economy has quickly changed for the better.

RBI's initiatives:

With more money in circulation, inflation had raised its hood once again and RBI, though late, has acted to increase the Repo Rate in a carefully calibrated manner. Debates keep taking place



as to how RBI should have behaved in a given situation, be that as it may, keeping growth factors in mind, the Central Bank has done what best it could. The increase in Repo Rates over the years is tabulated below for ready reference.

Effective date	Repo rate (%)	Effective date	Repo Rate (%)	Effective date	Repo Rate (%)
28.01.2014	8.00	06.06.2018	6.25	22.05.2020 to 08.04.2022	4.00
15.01.2015	7.75	02.08.2018	6.50	04.05.2022	4.40
04.03.2015	7.50	07.02.2019	6.25	08.06.2022	4.90
02.06.2015	7.25	04.04.2019	6.00	05.08.2022	5.40
29.09.2015	6.75	06.07.2019	5.75	30.09.2022	5.90
05.04.2016	6.50	07.08.2019	5.40	07.12.2022	6.25
04.10.2016	6.25	04.10.2019	5.15		
04.04.2017	6.25	05.12.2019	5.15		
02.08.2017	6.00	06.02.2020	5.15		
07.02.2018	6.00	27.03.2020	4.40		

RBI Website

Repo Rate represents RBI lending interest rate to commercial banks against security of government bonds held by them. It is a tool for liquidity adjustment facility (LAF). Increase in rates results in expensive borrowing and constricts liquidity in the financial system. Inflationary pressures of 2013 forced RBI to keep the Repo Rate at a high for some time until it eased in 2019.

It should be known that managing repo rates can only be a limited tool to manage growth and inflation. There are many more reasons for growth and inflation to behave differently, and many other fiscal tools have to be adopted to monitor and manage them. Controlling inflation may stunt growth but Indian economic performance has been far better than many other countries.

Importance of the quality of labor force through right education:

It is extremely important to have the right-mix and adequately skilled labor supply to meet the needs of growing and changing economy. The challenge, therefore, is to have the right education system hinging more on aptitude rather than based on mass psychology of lucrative post-education job offers. Job oriented endeavors, like in Germany, may help build talents to get immediately absorbed into jobs that is to one's liking, rather

than to the drudgery of an unwanted initiative. The literacy levels have no doubt improved over the years but the output quality of education goes a begging and far more needs to be done. Is the government/s listening?

Political integrity and right policy initiatives:

Political interferences, and policy initiatives with populist measures, has thrown financial prudence to the four winds. The country needs a Statesman to set right the politically motivated policy measures. Drastic steps have to be taken to properly manage subsidies, improve tax collection, reduce non-productive government expenditure, disinvestment of ventures that are a drain on the national exchequer, setting priorities for growth, etc., as 5 trillion Indian economy, cannot be achieved without sweat and endurance. While being sensitive to the above, States have to cautioned on **fiscal and revenue deficits** that are causing additional burden to the federal economy.

If India has to develop and reach an acceptable level of maturity, reforms are required in specific areas of economic activity, which includes, (i) agriculture (ii) education (iii) health and family welfare and (iv) infrastructure. Education and infrastructure sectors are being exposed to gradual change and growth, but a lot needs to be done to turn the corner. However, agriculture and on the health front efforts seem to be dismal for a burgeoning population of our country. Again, productivity being low, whatever may be the sector, it entails an outflow not commensurate with the output.

It is a known fact that crude oil prices are unpredictable and keeps escalating north, to build pressure on import of other goods, and causing unmanageable strain on the balance of payments. Obviously, rupee value tumbles south and erodes the reserves position along with many other external factors contributing to such erosion. Business and livelihood comforts goes into oblivion as we are not able to build adequate buffers in different areas of our economy. It requires good policies and sound principles, that needs political will and robust institutions to iron out economic strains on the individuals in the society. It may look idealistic, but a sincere effort to harness the turbulent economy cannot be overlooked by the so-called leaders in the society.

World bank on India:

The World Bank in its India Development update, has upgraded the forecast for the Indian economy to 6.9% growth from 6.5% earlier. It sees an average retail inflation at 7.1% and believes that

the Indian government shall meet the fiscal deficit target of 6.4% of GDP. At the beginning of the fiscal year, it was anticipated that the growth in real terms would be 8-8.5% for 2022-23, but had to reconcile for a lower growth on account of prolonged Russia-Ukraine war, escalating crude prices, increased inflation, erosion of forex reserves and deteriorating balance of payments position. Tightening monetary policy and high commodity prices have also played significant role in subduing the economic growth.

Present economic indicators:

The wholesale price-based inflation (8.39% in October 2022) fell to a 21-month low of 5.85% in November 2022 as prices of food, fuel and manufactured items softened. The WPI based inflation gradually rose to double digits from February 2021 (4.83%) until it reversed the trend in May 2022. We cannot be sure as to how long the declining trend will persist. The consumer price index inflation has dropped to 5.88% against an estimate of 6.33% (11 month low).

India is expected to become 6th largest economy in the world very soon. A good indicator no doubt, but more important is the quality of life that it will deliver to its citizens. Coping with inflation, health services, agriculture becoming an important part of the Indian economy, and manufacturing quality products through Research and Development are the key ingredients of qualitative economic development. India has a younger working population and has the advantage of speaking in English. Timing differences and demographic dividend will play their respective roles. India has resources that can be carefully harnessed to meet the internal and external demand of goods and services. The only thing that India lacks is the political will and political integrity as stated elsewhere in this article.

India's GDP over the years is tabulated below:

Year	In US\$ Trillion
2014	2.039
2015	2.104
2016	2.295
2017	2.651
2018	2.701
2019	2.871
2020	2.667
2021	3.178
2022	3.534
2023	NA

data.worldbank.org

In order to improve our performance, in terms of a buoyant economy, focus obviously has to be on productive labor that is going to be engaged. Effective utilization of productive labor, both on the farm and non-farm sector, will not only improve productivity but will also increase consumption giving a fillip to the growing economy. Focus on improved quality of work has to be overemphasized in order to be economical and to meet world standards of performance. Labor in the farm sector has to be made lucrative and labor jobs have to be shifted to mofussil places to make rural economy more vibrant and prevent migration to avoid urban poverty. Further, India has to focus on drinking potable water, clean air, decongested living space, reliable power and utilities, which by themselves will add to economic expansion along with macro projects undertaken by the governments.

Digitalization and the Indian economy:

Whatever may be the topic of discussion, it will remain incomplete without talking of the digital impact on the economy. Although India has been slow in adopting it, much inroads have been made on account of its speed in transacting business and also in service delivery by the governments. Unless the governments (both the Central and the State) gear up to provide needed infrastructure, the whole process of digitalization and its benefits may get derailed. One must also understand that there is a huge gap in understanding the usefulness of a digital economy between urban and rural population and the young and the old. Gaps have to be bridged to take the advantage of speed and without having to encounter physical presence at various locations. This is going to make transactions more economical, and tremendous savings can be achieved in terms of money and time. One great contribution it can do to the Indian economy is that in all likelihood it can reduce the generation of speed money with the passage of time. If achieved, it shall be a great game changer, which requires political will and a sense of utmost integrity. Digitalization can change the structure of the Indian economy and the country can emerge as one of the leading economies in the world.

Economy on the Energy front:

Energy source and energy cost has a great deal to do in the Indian economy. Fossil fuels on this earth are going to last for a little more than 100 years. Also, as far as India is concerned the availability is scarce and requires to be imported. This has created a genuine hardship on the imports, valuation of forex reserves

(Contd. on page 14) ►



DEVELOPMENT AND SALE OF PLOTS UNDER GST

CA. Ramakrishna Sangu, LLB, M.Com, FCA



In view of recent clarification by the Central Board of Indirect Taxes through its Circular vide No. 177/09/2022 TRU dated 3rd August 2022, there is once again buzz in the real estate sector about the GST implications on development and sale of plots.

From the very beginning of GST era, there is a lot of confusion on GST implications on development and sale of land being plots. Notification no 3/2019 CTR has put to an end many confusions in so far as construction and selling of residential or commercial apartments. However, similar clarity is missing for development and sale of plots.

Moreover, in many parts of the country, show cause notices have been issued on developers of land to pay GST on their activity.

In view of the above, the latest Circular No 177 has gained lot of importance as it tries to clarify the confusion though not fully.

This article aims to discuss the GST implications on various types of activities involved in land development.

The following types of transactions takes place, in general, in Development and Sale of Plots:

- A. Developer owns the land
 - a. Sale of plots to the customers;

B. Developers enters a Joint Development Agreement with a Land Owner

- a. Transfer of Development Rights by the Land Owner to Developer;
- b. Sale of plots by the Developer to his customers (Developer share);
- c. Development of land owner share and handing over to Land Owner;
- d. Sale of plots by Land Owner to his customers (Land Owner Share).

A. Whether sale of plots to buyers thereof chargeable to GST – both the cases of Own Land and Joint Development Agreement?

- When a developer starts development of a land into plotting and other development activities like electricity, drainage, water facilities, parks, club house etc., he may enter into sale agreements with the prospective buyers either before commencement of such development or during the course of such development or after development is completed.
- Circular 177 cited above, clarifies that “As per S.No. (5) of Schedule III of the Central Goods and Service Tax Act, 2017 (CGST Act) sale of land is neither supply of goods nor a supply of service”. The S. No 5 of Schedule III reads as below:

5. Sale of land and, subject to clause (b) of Paragraph 5 of Schedule II, sale of building.

- Para 5 of Schedule II deals with GST on construction and selling of apartments when sold before the building gets occupancy certificate. The provisions of Para 5 of Schedule II are different from S.No. 5 of the Schedule III. Hence sale of land whether before development or after development it remains land, and in the absence of specific provisions similar to Para 5 of Schedule II the same shall not be subject to GST.

- Accordingly, the above-mentioned circular provides the following clarification:

Land may be sold either as it is or after some development such as levelling, laying down of drainage lines, water lines, electricity lines, etc. It is clarified that sale of such developed land is also sale of land and is covered by Sr. No. 5 of Schedule III of the Central Goods and Services Tax Act, 2017 and accordingly does not attract GST.

- Hence it can be concluded that sale of plots by a developer to his customers whether before development, or during the course of development or after

development shall be exempt from GST.

- Summary – Whether it is a case of own land or JDA case, the plots sold by the developer to his customers are not chargeable to GST in terms of the said Circular.

B. Cases where a project is developed under Joint Development Agreement:

The next crucial area which is not addressed by the Circular is -

- Whether Transfer of Development Rights by a land owner under a Joint Development Agreement would be liable to GST? And
- Whether development services provided by developer to the land owner towards land owner share under JDA would be liable to GST?

Let's take up one by one –

1. Whether Transfer of Development Rights by owner of the land under JDA to the developer attracts GST?

- For this we may refer Notification no. 13/2017 CTR (Reverse Charge Notification) S.No. 5B which provides that services supplied by any person by way of transfer of development rights or FSI for construction of a PROJECT by a promoter, the GST thereon shall be paid by the promoter under Reverse Charge Mechanism (RCM).
- The explanation to the Notification 13/2017 provides definition of the term "Project".
- Clause (K) of the explanation

provides that the term project shall mean a Real Estate Project or a Residential Real Estate Project.

- Clause (I) of the explanation provides that the term Real Estate Project shall have the same meaning assigned to it in clause (zn) of Section 2 of the Real Estate (Regulation and Development) Act, 2016.
- Section 2 (zn) of the RERA Act, 2016 defines the term Real Estate Project. The definition is defined in an exhaustive manner starting with the words "means". The definition contains the development of land into plots

Therefore, to sum up, transfer of development rights for construction of a project attracts RCM and project includes land development and therefore, it might be inferred that, in the case of transfer of development rights for development of land into plots may attract GST under RCM and the developer may be liable to pay GST.

Though there is no specific mention about the taxation of TDR on land in any notification etc., department may interpret in the above-mentioned manner and propose GST on TDR in the hands of the builder under RCM.

It is pertinent to mention at this juncture that the exemption available for transfer of development rights under Notification no 12/2017 is only for when it is for construction

and sale of residential apartments and hence not applicable to development of plots even if it is for residential purposes.

2. The Second question is whether the development services provided by the developer to the land owner under a JDA attracts GST?

- It is similar to that of payment of GST on land owner share of flats by the builder of apartments in terms of Notification No 3/2019 CTR based on value of first flat sold by the builder to a third party nearest to the date of JDA;
- The clarification as per Circular No 177 provides that sale of land whether before development or after development shall not attract GST.
- However, under a JDA there is no sale of land by the developer to the land owner, in fact the land is owned by the land owner and hence the question of sale of land by the developer to land owner does not arise.
- Then what the developer is doing for land owner might be termed as a service.
- Section 2 (102) of CGST Act defines the term service to mean – *"Anything other than goods, money and securities but includes activities relating to the use of money or its conversion by cash or by any other mode, from one form, currency or denomination, to another form, currency or*



denomination for which a separate consideration is charged”

Therefore, the development of land is an activity being done by one person called developer to another person called land owner and the consideration for such an activity is development rights being granted by land owner to the developer. Hence, it appears that development services being provided by developer to the land owner may attract GST in the absence of any specific clarification from the Board.

C. Whether sale of developed or under developed plots by land owner liable to GST?

In view of the above mentioned circular, the sale of land whether

before or after development is not liable to GST whether it is sold by developer or any other person and hence the sale of plots by land owner of his share, shall not attract GST.

D. Whether the developer can avail ITC in respect of goods and services used for development of plots?

- As per the provisions of Section 16 read with the provisions of Section 17, so long as the goods or services are used in the course or furtherance of business and it is not exclusively used for providing exempted services, the taxpayer shall be entitled to claim ITC subject to Section 17 (5).
- In the instant case of development

of plots, it is opined that (in the previous paragraphs) sale of plots by developer to his customers are exempt from GST whereas in the case of JDA, development services provided to land owner and transfer of development rights are taxable in the hands of the developer. Therefore, the developer shall be entitled to claim ITC in order to discharge GST payable.

(The article and opinions thereof are purely interpretation by the author of the law, rules, notifications and clarification issued by the Government from time to time. It should not construe any professional advice and we shall not be liable for any actions taken based on above clarification).

The author can be reached at
rksangugst@gmail.com

WHITHER INDIAN ECONOMY?

◀ (Contd. from page 11)

and balance of payments position. India has always had one or the other crisis on this front. India also depends upon thermal, hydro, nuclear and renewable energy sources. Each of them has its own limitations and a great deal has to be done to keep the economy safe and running. Government has been working under the National Mission for Enhanced Energy Efficiency, which is one of the missions under the National Action Plan on Climate Change. It has the mandate of innovative and sustainable business models to achieve energy efficiency. All said and done, it requires serious and sincere efforts to become energy sufficient without depending on imports. Sustained growth in GDP of 8%, or a 5 trillion economy, is hinged to energy source and its availability, at economical prices. Renewable energy too has its own limitation like bird kill and issues of noise (wind energy), use of high energy in production of toxic silicone tetrachloride (solar energy), fish

migration and reduction of stream water flow (hydro), apart from other technical issues in harvesting such energy, including the quantum of power generated from them.

Conclusion:

The rhetoric can go on, but uncertainties shall remain. To be balanced and to lead people through a comfort economic zone requires wisdom and thoughtfulness. These can be achieved only if the nation heart-in-heart believes in integrity, which is greatly lacking among most Indians. As citizens, we owe a lot to reach those moral standards that are well elucidated by our forefathers. At the outset there must be a genuine belief before it is practiced, and the leadership has to be driven from the top. As Indians we are at the threshold of being leaders of the world, both economic or otherwise, this requires putting our house in order.

**BENGALURU BRANCH
OF SIRC OF
THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)



JNANA VIKASA
■ Endeavor to Evolve ■ Engage to excel

**BENGALURU BRANCH OF ICAI
IS ORGANISING COACHING
CLASSES FOR
FOUNDATION & CA
INTERMEDIATE STUDENTS
FOR MAY & NOV. 2023
EXAMS**

CA Coaching Classes

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. 12500/- Rs. 4000/- for Single Subject	Starting from 29 th Dec. 2022 (Evening batch)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
CA Intermediate	Rs. 18,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,500/- for Single Subject	Starting from 23 rd Feb. 2023 (Morning Batch)	06.30 am to 09.30am (Morning) (Monday to Saturday) 07.00am to 01.30pm (Sunday)

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

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

Note: Fees once paid will not be refunded.

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

**CA. Srinivasa T
Chairman**

**CA. Pramod R. Hegde
Secretary**

Bengaluru Branch of SIRC of ICAI

"ICAI Bhawan", 16/O, Miller's Tank, Bed Area, Vasanthanagar, Bengaluru - 560052





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■ ENDEAVOR TO EVOLVE ■ ENGAGE TO EXCEL

**BENGALURU BRANCH OF SIRC OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**
(Set up by an Act of Parliament)

**BENGALURU BRANCH ICAI IS ORGANISING CA INTERMEDIATE COACHING
CLASSES FOR MAY 2023 EXAMS – PHYSICALLY MORNING BATCH**









Schedule from: 08th Sep. 2022 to 14th April 2023

Timings 06.30am to 09.30am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

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

**REGISTRATION OPEN FOR CA INTERMEDIATE
COACHING CLASSES FOR MAY 2023 EXAMS**

Online
Registration
Now open!

Subject and dates	Faculty name
Paper -1: Accounting (Gr-1) Dates: 08.09.2022 to 10.10.2022	CA. MURALI NAGARAJ All-India Rank Holder 
	CA. G. CHALAPATHI RAO 
Paper-2: Corporate and Other Laws Dates: 11.10.2022 to 04.11.2022	CA. MRIDUL AGARWAL 
	CA ANU SHREE AGRAWAL 
Paper-3: Cost and Management Accounting Dates: 05.11.2022 to 02.12.2022	CA. PUNITH KUMAR N 
	CA. NARENDRA KUMAR B 
Paper-4: Taxation - Direct Tax Laws Dates: 03.12.2022 to 24.12.2022	CA. PRASHANTH BHARADWAJ 
Paper-4: Taxation - Indirect Tax Laws Dates: 25.12.2022 to 11.01.2023	CA. VENKATA KRISHNA KOTHARI 

Subject and dates	Faculty name
Paper-5: Advanced Accounting Dates: 12.01.2023 to 11.02.2023	CA KAMESWARAN.S 
	CA. KALESHWARA PRASAD 
Paper-6: Auditing and Assurance Dates: 12.02.2023 to 03.03.2023	CA. VIKAS OSWAL 
	CA. POOJA KHATRI 
Paper-7: Enterprise Information Systems & Strategic Management Dates: 04.03.2023 to 25.03.2023	CA. ANAND P JANGID 
	CA. NIDHI PARAKH 
Paper -8: Financial Management & Economics for Finance Dates: 26.03.2023 to 14.04.2023	CA. CHINMAYA HEGDE 
	CS. KASHYAP BELLUR 

Course	Fees	Timings
CA Intermediate	Rs. 18,000/- for Both Groups Rs. 10,000/- for Single Group Rs. 4,500/- for Single Subject	06.30am to 09.30am (Monday to Saturday) 07.00am to 1.30pm (Sunday)

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

Email: blrstudentevents@icai.org

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

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

Venue: Bengaluru Branch of SIRC of ICAI

'ICAI BHAWAN' #, 16/O, Millers Tank Bed Area, Vasanth Nagar, Bangalore - 52.

CA. Srinivasa T.
Chairman

CA. Pramod. R. Hegde
Secretary





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BENGALURU BRANCH OF SIRC OF ICAI IS ORGANISING COACHING CLASSES FOR CA FOUNDATION STUDENTS FOR JUNE 2023 EXAMS

Starting from: 29th Dec. 2022 onwards.

Tentative scheduled faculty may change due to non availability at that point of time
Timings 04.30pm to 07.30pm (Monday to Saturday) 07.00am to 1.30pm (Sunday)

REGISTRATION OPEN FOR FOUNDATION COACHING CLASSES FOR JUNE 2023 EXAMS - PHYSICALLY

Online
Registration
Now open!

Subject and dates	Faculty name	
PRINCIPLES AND PRACTICE OF ACCOUNTING	CA. BALAJI NATARAJAN	
BUSINESS CORRESPONDENCE AND REPORTING	CA. ARUN M B	
BUSINESS LAWS	CA ANU SHREE AGRAWAL	
BUSINESS MATHEMATICS	CA. PUNITH KUMAR N	
LOGICAL REASONING & STATISTICS	Mr. SHIVA NANJUNDA SASTRY	
BUSINESS ECONOMICS	CS. KASHYAP BELLUR	
BUSINESS & COMMERCIAL KNOWLEDGE	CA. ARUN M B	

Fee Rs. 12,500/- 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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CA. Srinivasa T.
Chairman

CA. Pramod R. Hegde
Secretary





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

APPLICATION FORM FOR GRANT OF SCHOLARSHIP

The Chairman

Bengaluru Branch of SIRC of ICAI

No. 16/O, Millers Tank Bed Area

Bengaluru – 560 052

Dear Sir,

I hereby apply for the grant of Merit-cum-Need Scholarship under the Bengaluru CA Students' Education Fund. I give below the relevant particulars for your consideration. I understand that the information contained herein forms the basis for the grant of the scholarship and that, if the information is found to be wrong, the scholarship may be withdrawn immediately without prejudice to the recovery of the amounts already advanced to me.

PARTICULARS

1. Name in full (CAPITAL LETTERS) _____
2. Registration No. _____
3. Date of Birth _____
4. Full Address _____
(a) Present _____
(b) Permanent _____
(c) Contact Number _____
5. (a) Father's/Guardian's Name in full _____
(b) Occupation (Service/Business/Other means of livelihood). Please furnish below the name of the organisation and designation of the post held, name of the firm and nature of business Carried on or other relevant particulars as may be applicable.

6. Total yearly income of parents/guardian from all sources: _____
(Enclose Income Certificate)



7. Particulars of passing the University Examination and/or Foundation/Intermediate Course Examination of the Institute.

- (i) Examination passed: _____
- (ii) Name of the University/Institution: _____
- (iii) Aggregate of marks secured in Degree Course: _____
- (iv) Percentage of marks: _____

(Please enclose photocopies of marks sheets of I, II and III years/Foundation /Intermediate Examination).

8. (a) Name, Membership Number and address of the Chartered Accountant under whom the candidate is receiving training under the Chartered Accountants Regulations.

- (b) Date of Commencement of Articles: _____
- (c) Date of completion _____
- (d) Date of first eligible attempt for Exam _____

(e) Students who are completed One year of Articleship at Bengaluru Branch jurisdiction is only eligible.

9. Particulars of the Scholarship or financial assistance received from other sources:

Name of the Institution _____

Amount _____ Period _____

10. List of the documents attached.

- (i)
- (ii)
- (iii)

I hereby declare that the statements made by me in this application form are true to the best of my Knowledge and belief. I further agree to abide by the terms and conditions of the award if I am selected for the Scholarship applied for.

X _____

(Signature of the student)

Place : _____

Date : _____

(For students undergoing Articled Training)

Certified that Shri/Ms. _____ was admitted in our service as an articled/
audit Assistant from _____ and that he/she would be
completing the prescribed period of training under the Chartered

Accountants Regulations on _____

X _____

(Signature of the Member)

Full Name: _____

Membership No: _____

Name of the Firm: _____

Address: _____

Date: _____

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

BENGALURU CA STUDENTS' EDUCATION FUND

ELIGIBILITY CRITERIA FOR GRANTING OF SCHOLARSHIP TO CA STUDENTS

- Students should have registered for articles in Bengaluru jurisdiction/Karnataka State
- **Students who are completed One year of Articleship at Bengaluru Branch jurisdiction is only eligible.**
- **Students already availed scholarship earlier from Bengaluru Branch are NOT eligible.**
- Students should have passed Foundation/Intermediate preferably in first attempt
- Annual Income of their parents should not exceed 1.50 Lakhs per annum
- Relaxation for deserving students (in case of meritorious students) irrespective of their Parent's income exceeds Rs.1.50 Lakhs per annum
- Physically handicapped students will be given preference irrespective of their parents income exceeds Rs.1.50 Lakhs.
- Scholarship Committee decision is final for granting of Scholarship to students.
- **Last Date to submit Scholarship Application Form : 17.01.2023.**
- Application can be downloaded from website www.bangaloreicai.org

Two Day's CPE Conference



Inauguration of the Conference by lighting the lamp



CA Srinivasa T.
Chairman
Bengaluru Branch of
SIRC of ICAI



Chief Guest
Shri. Prashant Bhushan, I.R.S.
Chief Commissioner of
Income Tax 2 Bengaluru



CA A. Shankar



CA Deepak Chopra



CA G.S. Prashanth



CA Hanish S



CA Naveen Khariwal G



CA Naveen Rajpurohit



CA Pramod R Hegde
Secretary, Bengaluru Branch
of SIRC of ICAI



CA Sandeep C



CA Shivshankar T R



Felicitation to the Chief Guest



Felicitation to the CA A. Shankar

One Day Training Programme for Peer Reviewers



Inauguration of Training Programme by lighting the lamp



CA Srinivasa T.
Chairman, Bengaluru Branch
of SIRC of ICAI



CA Chandrashekhar Vasant
Chitale, Chairman
Peer Review Board of ICAI



CA Cotha S Srinivas
Central Council Member
ICAI



CA Pramod R Hegde
Secretary, Bengaluru Branch
of SIRC of ICAI



CA Guruprasad M



CA Vijay Srinivas
Kothapalli, Hyderabad



CA Shyam
Ramadhyani



CA Abdul Majeed



CA V. Jawahar
Hyderabad



CA Gopal Krishna Raju
Chennai

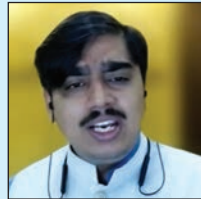


Felicitation to the Chairman
Peer Review Board of ICAI

Virtual Session Speakers



CA Srinivasa T., Chairman
Bengaluru Branch of
SIRC of ICAI



CS Narayan Desai



CA Gautam Pai



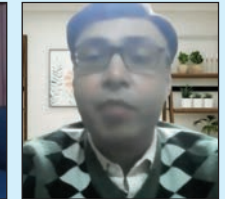
CA T.R. Rajesh Kumar



CA Rishabh Singhvi

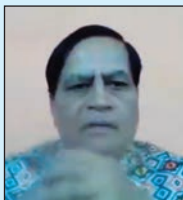


CA Ramakrishna Sangu

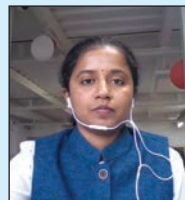


CA Kamal Garg

Study Circle Meeting at Tumkur



Mr. Ram K Navratna



CA Srilakshmi P



CA Gopalakrishnan S



CA. (Dr.) Rajkumar Adukia
Central Council Member, ICAI



Two Day's Seminar on Real Estate



Inauguration of Seminar by lighting the lamp



Release of Souvenir of the Seminar



CA Srinivasa T.
Chairman
Bengaluru Branch of SIRC of ICAI



Chief Guest CA. Rateesh Nambiar
Co-Founder - Nambiar Builders



Guest of Honour
Mr. D.P. Nagendra Kumar
Former Member CBIC &
Special Secretary, Gov. of India



Shri. Kishore Chandra H.C, IPS (Retd.)
Chairman
Karnataka Real Estate
Regulatory Authority



Felicitation to the Chief Guest



Felicitation to the Guest of Honour



Felicitation to the
Shri. Kishore Chandra H.C, IPS (Retd.)



CA Pramod R Hegde
Secretary
Bengaluru Branch of SIRC of ICAI



Adv. Arvind Raghavan



Adv. Suhail Ahmed



CA Vishnu Moorthi H



CA AmithRaj A N



Adv. K. Vaitheeswaran
Chennai



CA S. Baaskaran Deekshadar



CA Ramesh S Prabhu
Mumbai



CA Vinay Thyagaraj



CA Ashok Raghavan

Career Counselling Program December 2022



Government First Grade College, Arakulgudu, Hassan



B M Shetty Grade College, Kannur, Hassan



Govt Pu College, Debagatta



SKR PU & Degree College Gangavathi



KSHITHIJA CA Students National Conference 2022



Inauguration of the Conference by lighting the lamp



CA Srinivasa T.
Chairman
Bengaluru Branch of
SIRC of ICAI



CA Aniket Sunil Talati
Vice President
ICAI



Mr. Reguraj
MD of NTTF



CA Sridhar Muppala
Vice Chairman
Board of Studies, SSEE



CA Cotha S Srinivas
Conference Director and
Central Council Member
ICAI



CA Kavitha Paramesh
Chairperson
SICASA Bengaluru



CA Geetha A B.
Regional Council Member
SIRC of ICAI



Session Chairmen



CA Vishwanath Rao



CA Ajay Rotti



CA Aparna Iyer



CA N Santosh



Mr. Raghavendra



CA Rajiv Gupta

Special Session Speakers



CA Vinayak Pai



CA Rajesh Kumar T R



CA Vivek



CA Hanish S



Ms. Bhavani Jois



Capt. Naveen Nagappa



Mr. Arjun Gowda

Student Speakers



Mr. Akash Hatte



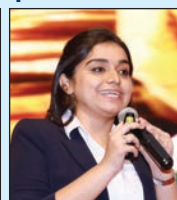
Ms. Apeksha Pai



Mr. Anis Sayani



Ms. Gunjun Chajjer



Ms. Krupa D



Mr. Chekka Uttej



Ms. Muskan Agrawal



Ms. Nidhi S. Kakkat



Mr. Karthikeyan
Sakthivel



Ms. Nishi Kamlesh
Jain



Ms. Shubhangi
Gautam



Mr. Shahinsha Khan



Ms. Simran K. N.



Ms. Vanshika Giria



Mr. Srivatsa G N

KSHITHIJA CA Students National Conference 2022



The Shark Tank Competition

