

# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



# Bengaluru Branch (SIRC) e-Newsletter

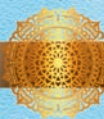
Volume 12 | Issue 5 | December 2023 | Pages : 24

English Monthly  
For Private circulation only



## Launch of New CA India Logo

As the Institute is celebrating its monumental journey and celebrating 75<sup>th</sup> year, on 24<sup>th</sup> November, 2023, the new CA India logo has been launched by the august hands of Hon'ble Vice-President of India His Excellency Shri Jagdeep Dhankhar. In presence of CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles and Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary, Secondary and Adult Education, Higher Education, Govt. of Gujarat.



PRAGJNANA PRAYATHNA

Conscious Attempts

## CPE MEETINGS

- Breakfast Meeting  
**How to take away the benefits of Multi-Disciplinary Practice**  
2<sup>nd</sup> December 2023
- ICAI Startup Manthan  
6<sup>th</sup> & 7<sup>th</sup> December 2023
- Study Circle Meeting  
**Auditing Standards - Key Findings based on recent Inspections**  
13<sup>th</sup> December 2023
- Two Day's  
**CPE Conference**  
15<sup>th</sup> & 16<sup>th</sup> December 2023
- Study Circle Meeting  
**Common Errors in Financial Reporting – AS & IND AS**  
20<sup>th</sup> December 2023
- Study Circle Meeting  
**Common Errors while filing Non Corporate Income Tax Returns**  
27<sup>th</sup> December 2023
- Study Circle Meeting  
**Recent developments in the Income-Tax law on Charitable Trusts**  
3<sup>rd</sup> January 2024
- Study Circle Meeting  
**SC Ruling on MFN - Unsettling the Settled?**  
10<sup>th</sup> January 2024
- Study Circle Meeting  
**Inventory – Audit & Accounting Issues**  
17<sup>th</sup> January 2024
- Study Circle Meeting  
**Presentations before NFAC/CIT (A)**  
24<sup>th</sup> January 2024
- Study Circle Meeting  
31<sup>st</sup> January 2024



## Dear Professional Colleagues,

In an ever-evolving and dynamic professional landscape, the need to re-engineer our approach is paramount. We Chartered Accountants have to stay updated and stay relevant where enhancing the quality of our deliverables becomes non-negotiable, and seizing emerging opportunities becomes our collective goal to meet the challenges. Now, we have to embrace ourselves for the GST audit and Annual return season.

December reminds us to check with the CPE requirements as per the ICAI guidelines. I request members to complete it by end of this month.

**ICAI unveils New CA India Logo :** The logo is a visual identity of the profession, and it not only denotes a qualification but also represents the accounting profession's attitudes, beliefs and values of commitment toward the economic growth of the country. Since ICAI is the largest professional body of Chartered Accountants in the world & its monumental journey and celebrating 75th year, ICAI launched the new CA logo for usage at all National and International platforms.

On 24<sup>th</sup> November, 2023, the new CA India logo has been launched by the august hands of Hon'ble Vice-President of India His Excellency Shri Jagdeep Dhankhar. In presence of CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles and Shri Praful Pansheriya, Hon'ble Minister of State for Parliamentary Affairs, Primary, Secondary and Adult Education, Higher Education, Govt. of Gujarat.

## A brief about November 2023 Programs :

**ICAI Convocation:** The ICAI Convocation, a significant event where new members of the ICAI are honoured, took place on November 4<sup>th</sup>, 2023, at Princess Shrine, Palace Ground, Bengaluru. We had the pleasure of welcoming 1347 CAs. witnessing their proud parents and relatives in the joyous moment was truly heart-warming.

To commemorate the **World Commerce Education Day** on 10<sup>th</sup> November, we organized Career Counselling programmes in 14 colleges in various parts of the city for the benefit of the students.

An expert and eminent Speaker CS. Bharath Lakshminarayana covered a session in the Breakfast Meeting on Impact on PMLA for CA's organized on 11<sup>th</sup> November 2023. 66 Members were benefitted from this Meeting.

One Day Seminar on Practical experiences in GSTR9, Treatment & Reporting in GST Notices organized on 18<sup>th</sup> November 2023. I thank all the eloquent & eminent Speakers, CA. Annapurna Srikanth, CA. Hanish.S, CA. A. Saiprasad & CA. Jatin Christopher for sharing their practical updates and its impact of the laws in the

GST Audit & Annual Returns. **314** Members were enriched their knowledge through the Seminar on this day.

On Wednesdays' in the Regular Study Circle Meeting were conducted on Practical experience on Internal Control Reporting, Revised Code of Ethics & Sustainability reporting – Business Responsibility and Sustainability Reporting on 8<sup>th</sup>, 15<sup>th</sup> & 29<sup>th</sup> November 2023. I thank the Speakers CA. J.K. Sharath, CA. Vikas Oswal & CA. Pradeep Mysore Suresh.

We had Half Day Seminar on Common Notices under GST and its compliances & ITR 1 of Income Tax & related issues at Tumkur on 4<sup>th</sup> November & 25<sup>th</sup> November 2023 by CA. T.R. Rajesh Kumar & CA. T.R. Shiva Shankar.

### **The months ahead – December 2023 & January 2024**

Breakfast Meeting on How to take away the benefits of Multi - Disciplinary Practice is being organized on 2<sup>nd</sup> December 2023.

To create awareness and increase the Startups Registration as well as to boost in economy to achieve 5 Trillion dollar economy, **ICAI Startup Manthan** is being jointly organized by Committee for Development of International Trade, Services & WTO & Committee on MSME and Startup, Hosted by Bengaluru Branch of SIRC of ICAI on 6<sup>th</sup> & 7<sup>th</sup> December 2023.

Two Day's CPE Conference is being organized on 15<sup>th</sup> & 16<sup>th</sup> December 2023 at Devraj Urs Bhavan, Vasanthnagar, Bengaluru. The details are presented elsewhere in this Newsletter.

We have a CPE Program on GSTR-9 and 9C on 12<sup>th</sup> December 2023 at Tumkur.

### **Programmes for Students:**

The two days **Mega CA Students' Annual Conference** is fast approaching. This conference is organized on 8<sup>th</sup> & 9<sup>th</sup> December 2023 at Jnana Jyothi Auditorium, Bengaluru. Interesting topics and Speakers are handpicked from their respective fields. Details are presented in this newsletter elsewhere. I request my professional colleagues to encourage your CA students to register in the above said conference.

Before we sign off 2023, I wish all Members and Students a Merry Christmas!!

With warm regards,

**CA Divya S**

Chairperson

Bengaluru Branch of SIRC of ICAI



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

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
02.12.2023 Saturday	<b>Breakfast Meeting</b> <b>How to take away the benefits of Multi-Disciplinary Practice</b> CA. Girish Kaushik  Delegate Fees : <b>Members</b> – Rs.250/- Plus GST	S. Narayanan Auditorium Vasanthnagar Breakfast : 7.30 am to 8.30 am Meeting : 8.30 am to 10.30 am	<b>2</b> hrs
06.12.2023 Wednesday & 07.12.2023 Thursday	<b>ICAI Startup Manthan</b> <i>Jointly Organized by :</i> Committee for Development of International Trade, Services & WTO & Committee on MSME & Startup of ICAI <i>Hosted by :</i> Bengaluru Branch of SIRC of ICAI  Delegate Fees : <b>Members</b> – Rs.1,000/- Plus GST <i>Details at Pg. No.20</i>	API Bhavan, Millers Tank Bed Area, Vasanthnagar, Bengaluru 2.30 pm to 8.45 pm	<b>12</b> hrs
13.12.2023 Wednesday	<b>Study Circle Meeting</b> <b>Auditing Standards - Key Findings Based on Recent Inspections</b> CA. Pritesh Shah  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar Bengaluru 6.00 pm to 8.00 pm	<b>2</b> hrs
15.12.2023 Friday & 16.12.2023 Saturday	<b>Two Day's CPE Conference</b> <i>Organized by :</i> Bengaluru Branch of SIRC of ICAI  Delegate Fees : <b>Members</b> : <b>Per Day</b> – Rs.1,500/- Plus GST <b>Both Days</b> – Rs.2,000/- Plus GST <i>Details at Pg. No.22</i>	Devraj Urs Bhawan, Vasanthnagar, Bengaluru 9.30 am to 6.00 pm	<b>12</b> hrs
20.12.2023 Wednesday	<b>Study Circle Meeting</b> <b>Common Errors in Financial Reporting – AS &amp; IND AS</b> CA. Mohan R Lavi  Delegate Fees : <b>Members</b> – Rs.100/- Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2</b> hrs

## CALENDAR OF EVENTS

### CPE MEETINGS FOR THE MONTH OF DECEMBER & JANUARY 2024

DATE AND DAY	TOPIC / SPEAKER	TIME	STRUCTURED CPE CREDIT
27.12.2023 Wednesday	<b>Study Circle Meeting</b> <b>Common Errors while filing Non Corporate Income Tax Returns</b> CA. Deepak Chopra Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>
03.01.2024 Wednesday	<b>Study Circle Meeting</b> <b>Recent developments in the Income-Tax law on Charitable Trusts</b> CA. Bharadwaj Sheshadri Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>
10.01.2024 Wednesday	<b>Study Circle Meeting</b> <b>SC Ruling on MFN - Unsettling the Settled?</b> CA. Priya Narayanan Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>
17.01.2024 Wednesday	<b>Study Circle Meeting</b> <b>Inventory – Audit &amp; Accounting Issues</b> CA. Vikas Oswal Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>
24.01.2024 Wednesday	<b>Study Circle Meeting</b> <b>Presentations before NFAC/CIT (A)</b> CA. Siddesh Gadi Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>
31.01.2024 Wednesday	<b>Study Circle Meeting</b> Delegate Fees : <b>Members – Rs.100/-</b> Plus GST	S. Narayanan Auditorium Vasanthnagar 6.00 pm to 8.00 pm	<b>2 hrs</b>



## ANNOUNCEMENT

### Weekend Certificate Course on Information System Audit (ISA)

This is to inform your good-self that the Bengaluru Branch is conducting **Weekend Certificate Course on Information System Audit (ISA)** that is going to be held in Bengaluru from 6<sup>th</sup> January 2024. Please click [www.bangaloreicai.org](http://www.bangaloreicai.org) to fill the google form. Please express your interest in the website. Kindly share this information with your peers as well. The details are as under:

No. of days :

**12**

Batch Days :

**Weekends only**

Dates :

**January, 2024 - 6<sup>th</sup>, 7<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>,  
20<sup>th</sup>, 21<sup>st</sup>, 27<sup>th</sup>, 28<sup>th</sup>  
February, 2024 – 3<sup>rd</sup>, 4<sup>th</sup>, 11<sup>th</sup>, & 12<sup>th</sup>**

Timings :

**9:30 am to 5:30 pm**

Course Fees :

**Physical - Rs.20,000/- Plus GST**

Venue :

**Hotel Citrus, 34, Cunningham Road,  
Bengaluru 560 052**

Batch Size:

**Minimum & Maximum is 51 & 60.**

**Total CPE Hours : 30 Hrs.**

25 CPE Hours with 90% attendance

The remaining 5 CPE Hours after successful clearance of ISA AT Exam

**Note : Batch will be Cancelled / Postponed if minimum number of Members are not registered for the above said course.**

*Please do let us know if you require further assistance / support / clarifications by email to [blrprogrammes@icai.org](mailto:blrprogrammes@icai.org)*

#### Advertisement

**Tariff for the  
Branch  
e-Newsletter**

#### COLOUR FULL PAGE

Outside back ₹ 40,000/-

Inside back ₹ 30,000/-

#### INSIDE BLACK & WHITE

Full page ₹ 20,000/-

Half page ₹ 10,000/-

Quarter page ₹ 5,000/-

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

EDITOR :  
**CA. DIVYA S**

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

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

# REVOLUTIONIZING FINANCIAL OFFICES WITH FRUGAL TECHNOLOGIES: STREAMLINING EFFICIENCY AND COST-EFFECTIVENESS



CA. Neelima Jayanthi

As a practicing CA What comes to your mind when we talk about technology in a CA office -

- a) Additional budget for tech initiatives? Or Return on investment mindset
- b) Challenges of training the team to use the tech tools? Or
- c) The implementation challenges. Or
- d) Client related issues? or
- e) .....

The list might not stop here.

In this article would focus on importance of getting married to various frugal technology initiatives and bringing a culture change and holding it and ensure organisational tech transformation. Any tools mentioned here are purely illustrative, descriptive, and in means am making a recommendation for the reader to be influenced by the name of the tool.

We need to start this somewhere.

## DCMM

How many of us are aware and have undergone evaluation under the DCMM, Digital Competency maturity model version 2.0, a step towards fortifying accountants leveraging modern technology.

Please do it if not done.

In other words, the article emphasizes that adoption of new-age innovative technologies by professionals and CA firms is the need of the hour.

## Automation can be two ways.



### A) Inhouse process

- Billing
- Document management
- Workflow
- Cyber Security
- Compliance with regulations for data protection

### B) Client process



- Audit process
- Tax & Compliance process
- Accounting process

## A - Internal processes

Automation of internal processes would bring in greater efficiency especially in routine but critical functions like billing, document management, workflow status, cyber security measures and compliance with regulations related to data protection coupled with service capability enhancing tools like CRM, tools for planning, collaborative tools etc.

## B - Client process

i - **Audit & Assurance functions:** Assurance function is primarily, where automation can bring in enhanced productivity and speed. Maintenance of digital evidence, IT systems audit, review of controls, audit planning, selection of sample size, audit focus areas and risk mitigation can be automated through red-flagging exceptions. Considering huge responsibility cast on auditors' technology counts a vital role.

**For ex, Tools like Assure AI can address audit needs for small and mid-sized firms.**

ii - **Tax and compliance services:** Tax litigation is often prolonged due to lack of adequate document maintenance and lack of awareness of the updated tax provisions. To ensure in-house access to latest automation tools with customisation as per requirements and digital updates on latest amendments would address the challenges.

**For ex: Tools like Jamku work wonders for tax notice related matters, Prowess, Acetp for transfer pricing data base.**

iii - **Accounting function:** Digital accounting software platforms ensure adequate quality control procedures are built into every stage of the accounting process to reduce errors- end to end



from the bookkeeping stage to the end financial reporting.

**For ex: Cloud Solutions like Zoho can create wonders and at a much affordable cost. Tools like Zoho provide wide range of integration across various applications like CRM, books, HR modules, payroll, dashboarding etc.**

**Bringing technology into the firm is all about partnering with the right people at the right time.**

A lot of big firms have already a separate vertical to handle technology solutions. In House teams can add an immense value and flexibility in this digital journey.

A right mix and match can be experimented based on

- Readily available free / plug and play solutions.
- Customised Solutions on need basis based on ready tool.
- In house developed completely

**Someone from the firm must lead the digital initiative to make this happen.**

**The recent sensation - CHATGPT**

This has surely been a revolution in the digital era. ChatGPT, has not only revolutionized our interactions with AI but has also permeated our daily lives, elevating productivity, and efficiency across professional domains.

Be it sourcing a relevant case law for a tax matter or drafting a content for a notice to be replied, chat gpt can do this 80-90% precision with little tweaking involved on a human front.

Though the security reasons many organisations have restricted the usage of Chatgpt versions [ exception to Enterprise version] the usage continues.

What if the team member has generated a beautiful analysis out of financial data shared with Chat GPT? What about data security and confidentiality?

Are we aware of this? If yes what has been your organisational stand on usage of Chatgpt?

**FRUGAL TECH SOLUTIONS**

The fields of artificial intelligence (AI) and blockchain technology have indeed garnered significant attention in recent years due to their potential to revolutionize various industries. However, the adoption of these technologies in certain professions, including chartered accountancy, has been slower for several reasons:

Frugal technologies, characterized by their cost-effectiveness and efficiency, have become a catalyst for transforming traditional financial office setups, optimizing workflows, and maximizing resources.

<p><b>Cost-Effective Analytics and Reporting</b></p>	<p>Incorporating data analytics tools that offer a frugal approach allows finance offices to leverage insights from financial data without extravagant expenses. These tools aid in budget forecasting, risk analysis, and trend identification, empowering financial professionals to make informed decisions while keeping costs in check.</p> <p><b>For ex: One Note, power BI, Excel solutions</b></p>
<p><b>Automation and Process Optimization</b></p>	<p>Frugal technologies excel in automating repetitive tasks. Robotic Process Automation (RPA) and intelligent workflow systems streamline routine financial processes, reducing human error and increasing operational efficiency. By automating tasks such as invoice processing, payroll management, and compliance checks, financial offices can reallocate human resources to more strategic and value-adding activities.</p> <p><b>Ex: Power automate to set up auto flows and reminders for regular processes</b></p>
<p><b>Mobile Solutions for Accessibility</b></p>	<p>The integration of mobile-friendly financial tools is a significant aspect of frugal technology. Mobile applications for expense tracking, budget management, and approvals empower employees to handle financial tasks on-the-go, promoting flexibility and efficiency in a modern work environment.</p> <p><b>For ex: Zoho has an umbrella of applications which are tightly integrated and easily accessible on mobile devices</b></p>



<b>Training and Upskilling with Frugal Learning Tools</b>	Frugal technologies are not just about tools but also encompass training and upskilling resources. Cost-effective e-learning platforms and simulations enable finance professionals to stay updated on industry trends, compliance standards, and new financial technologies without significant investments in traditional training methods.
<b>Cybersecurity</b>	<p>Cybercrime is a major issue of late. Have you experienced any major hacking episodes and/or cybercrime incidences?</p> <p>Cybersecurity is a very big problem nowadays and over the past years, the number of attacks has also increased multifold. This will continue in the future too.</p> <p>Some points to ponder</p> <ul style="list-style-type: none"> <li>- Do you have a shared mail id for the office communications?</li> <li>- Who all has access to office server?</li> <li>- With remote working relaxations and data on the web, are you sure about the data security?</li> <li>- When was the last time you got an IT audit done for your firm</li> <li>- Did you make attempts to plug the gaps?</li> </ul> <p>Having a dedicated technology expert as an advisor is the first key element. Let the expert deep dive into the technology end. You should play with that information and bring to bear management experience to evaluate the commercial possibilities and adoption capability of the firm.</p> <p>Cybersecurity is a primary concern in financial offices. Frugal technologies encompass cost-effective security measures such as encryption tools, multi-factor authentication, and secure cloud solutions, ensuring data protection without exorbitant expenses. These measures safeguard sensitive financial information against potential threats and breaches.</p>
<b>Embracing Sustainable Practices</b>	<p>Many frugal technologies emphasize sustainability, aligning with the modern focus on environmental responsibility. Paperless invoicing, digital documentation, and eco-friendly office solutions contribute to reducing the carbon footprint of financial offices while minimizing costs associated with paper, printing, and physical storage.</p> <p><b>Ex: Papilio</b></p>
<b>Client Education</b>	<p>Educate clients about any new systems or software being used to ensure a smooth transition in sharing documents and information.</p> <p><b>Ex: Client webinars, seminars, EDMs</b></p>
<b>Collaboration Tools</b>	<p>Use collaboration tools for internal communication and project management. This facilitates teamwork and enhances productivity.</p> <p><b>Ex: Microsoft teams</b></p>

**KEY CONSIDERATIONS**

<b>Backup and Recovery Plans</b>	Have robust backup systems in place to prevent data loss and recovery plans in case of any system failures.
<b>Feedback and Evaluation</b>	Regularly seek feedback from employees and clients to evaluate the effectiveness of the implemented technology and make necessary adjustments.
<b>Scalability and Future-Readiness</b>	Choose technology that is scalable and adaptable for future growth and advancements. Ensure it can accommodate increasing workloads and technological developments.



## HOW ACCOUNTANTS CAN PREPARE FOR TECHNOLOGY CHANGES

The digital era has changed the landscape of accounting, so here's how accountants can not only survive but thrive in the new age.

<p><b>Implement the right technology</b></p>	<p>Automation is more prevalent than ever in the accounting profession. While it might be costly to implement initially, a future-focused mindset will allow you to keep up with the advancements in technology and improve old processes.</p>
<p><b>Understand up-and-coming technology</b></p>	<p>It might surprise some firms how quickly the latest trends and technology that were once far removed from their day-to-day lives are catching on. With new technology popping up so frequently, accountants will be swimming in a sea of information. Accountants can start with understanding these new tech trends in the context of their role and how the technology can be beneficial to their clients.</p>
<p><b>Develop a supporting skill set</b></p>	<p>In order to survive in the tech future, accountants need to be adapt their role by delivering insights that help make data-driven decisions. They are the ones who know their clients' business deeply enough to provide reliable advice.</p>
<p><b>Distil data</b></p>	<p>As we move away from traditional financial management, more software will be geared towards real-time data. Real-time data has many benefits for a business but for accountants, accurate real-time data can help in their analysis and decision-making.</p>
<p><b>Culture changes</b></p>	<p>Time to shift from an accountant focused to management focussed.</p>

### Conclusion

Frugal technologies offer a compelling opportunity for financial offices to optimize operations, reduce costs, and enhance productivity. By harnessing these cost-effective tools, finance professionals can navigate the dynamic financial landscape with agility and innovation, paving the way for a more efficient and sustainable future.

New age customers want more than compliance work and after the fact reporting.

As finance offices continue to evolve, the incorporation of frugal technologies stands out as a strategic approach to balance efficiency, cost-effectiveness, and technological advancements in a rapidly changing industry.

## Media Coverage



## TIPS FOR EXPORTERS

CA. Abdur Rahman Musba



An exporter has to ensure compliance with various laws, regulations, rules and compliance. This articles gives certain tips for different situations based experience gained over the period. Though this covers various aspects, this is not a comprehensive list as certain aspects may be missed. Further, these rules keep on changing from time to time.

### Tips for First time exporters

1. Obtain IEC number from DGFT website. Make sure to update the complete profile in DGFT website. IEC is presently based on the PAN. But it needs to be applied at DGFT portal
2. If existing IEC is available, it should be updated before 30<sup>th</sup> June each financial year.
3. Prepare the invoice cum packing list of invoice as per Standard format. Invoice number should be less than 16 digits as per GST law requirement (only “-” and “/” is permitted as special character).
4. Obtain Registration in ICEGATE <https://www.icegate.gov.in/>
5. Registration with Specific Export Promotions Council (or FIEO) for RCMC (Registration cum Membership Certificate). EOU and SEZ units should obtain registration from EPCES
6. Approval for self-sealing (for each

location) should be obtained for export of container (FCL) thru port

7. E-seal (RFID) should be obtained from registered RFID provider who has the RFID reader at the port.
8. If registered at different port, the seal sealing approval should be provided at the other port in advance.
9. LUT (letter under GST should be filed before export.
10. The Bank Details should be registered in Icegate for getting duty drawback.
11. VGM (Verified Gross Mass) certificate is required for FCL containers.
12. Obtain Certificate of Origin (either normal or preferential) from Chamber of Commerce or Export Inspection Agency. Registration in coo.dgft portal is required.
13. Check the Bank accounts details in GSTIN is validated (to ensure refund of GST).

### Tips for exporting new products

1. Ascertain the correct HS code for the products
2. Check the correct description in the Customs Law/RoDTEP scheme/ GST law/Custom requirements etc.
3. Check whether the goods are permitted to export / whether

Export Duty is applicable / whether the goods are part of SCOMET list

4. Check the requirement of any approval of any government agency like Plant Quarantine, whether the goods are Dangerous goods which requires special packing/labelling, or whether the goods should be transported in special condition like Refer cargo.
5. Check whether the port of export is permitted to handle the said goods/ whether proper infrastructure is available at the port to handle such goods (like proper road for ODC cargo, charging point for refer containers).
6. Whether the goods are covered under the Export Promotion Council list of goods?
7. Whether goods exported are covered by preferential customs duty at the importing country. If yes, obtain the certificate of origin (preferential) from the Export Inspection Agency.
8. Whether identifier has to be mentioned for certain goods in Chapter 12, 30 and 84

### Tips for exporting to new customers

1. Check the Specifications (Certificate of Analysis etc.)
2. Check the weather conditions for different time of year? Some



product performance changes to different weather conditions during different months

3. Check the port of discharge is okay for your goods. Certain goods are not permitted in certain ports. Some ports may not be all-weather ports
4. Check the packing size
5. Check the packing requirements (like type of drums, thickness etc.)
6. Check the wrapping: No. of wrapping, thickness of wrapping, certain countries want sustainable plastic declaration etc.)
7. Check the labelling requirement. It is better to get the labels for approval. In some countries, 1 mm less in label, the goods are not allowed to be imported. Send the label photo for approval before affixing and later even after affixing.
8. Check the container type required by the customers
9. Check the weight constraints in for the container. (Some ports have restrictions on the weight of the container)
10. Check the container labelling requirements.
11. Check the documentation for export. Get the documentation pre-approved from the customer
12. Inform the customers to cross-check the requirements with their CHA or freight forwarder.

#### **Tips for exporting to new country/port/route**

1. Check the HS code of goods in the importing country. There may be slight variation (rarely, major

variations) between the HS code India and Customer country. Some countries follow 6 digits or 10 digits while India has 8 digits HS code.

2. The country should not be in the sanction list of UN/US/EU etc. Even the port of designation should not be in the sanction list. (For example, for export to Afghanistan, shipments cannot be routed through Iran port. In such cases, bank would not touch the documents for clearing of EDPMS)
3. The ship should not touch the port of a sanctioned country. Further, some countries seize the goods having IP violation even though the port is a transit port. (For example, medicine which is shipped to Africa is being seized in European Port).
4. Check whether the transit is possible between the port of discharge to the destination.
5. Check whether the insurance coverage is available for the country of export
6. Some countries have issues in forex reserves. In such cases, getting payment would be difficult
7. Some countries are famous for not making payment for export. Even the Letter of Credit of certain countries do not get honoured (even the LC is a sight).
8. If the country has any political issues, due care should be taken before exports
9. Some countries come in ACU (Asian Clearing Union) (neighbouring countries). The remittance should be received from the same country where goods are exported.

10. Take proper care to get payment from Third Country and Third Parties. Proper agreement, declaration in Shipping Bill and the parties should be in FATF-compliant countries for third-party payments.

#### **Tips for regular exports**

1. While filing Shipping Bill, duty drawback and the RoDTEs should be selected and necessary declaration should be given
2. The shipping bill should mention, Export on payment of GST or without GST.
3. Certificate of Origin should be obtained in time. (For some countries, it is pre-shipment and some countries, it is post-shipment).
4. The GSTR-1 should be carefully entered to capture all details including shipping bill details. There should not be any difference of space or comma
5. Table 3.1.b should be filed in GSTR-3B. This should match with the GSTR-1 total amount for export.
6. The status of matching Shipping bill and GST data can be seen in the ICEGATE portal
7. The GST portal also would show some mis-match for any error.
8. If data is not validated, the necessary corrections should be made.
9. Special conditions for Merchant exports should be complied.
10. The documents should be routed through bank unless you are exempted like Status Holder.
11. Payment should be received in time limit as per FEMA i.e. 9 months from date of export. (Or export within

- 6 months from date of receipt of advance).
12. When payments are received, the shipping bill should be knocked-off in EDMPS
13. E-BRC should be generated to ensure the export cycle is completed.
- Annual Compliance for exporters.**
1. File LUT under GST before 31<sup>st</sup> March or before first export of the year
  2. Update IEC details (even if there is no update) between 1<sup>st</sup> April to 30<sup>th</sup> June
  3. Renew membership (RCMC) with Export Promotion Council (better before 31<sup>st</sup> March)
  4. Check the following
    - a. Whether All the goods exported are covered in the RCMC
    - b. Whether any open Advance Authorization/EPCG is pending
    - c. Whether all E\_BRC is generated for all Shipping Bill
    - d. Whether all the EDMPS and IDPMS is being cleared
    - e. Whether Duty drawback and RODTEP is obtained for all export shipment
  - f. Whether the Shipping Bill status is okay for all export in ICEGATE.

**Special Precaution for export**

1. For Free Sample and Free of Cost goods (Declaration in Shipping Bill, GR Waiver etc., limits in certain cases).
2. Returnable goods. Good send for repair, exhibition etc.
3. Exporting of imported goods are any reasons
4. Export by E-commerce, courier, foreign post office

## ANNOUNCEMENT

### Certificate Course on Internal Audit

No. of days : **05**

Dates : **8<sup>th</sup> January 2024 to  
12<sup>th</sup> January 2024**

Timings : **9:30 am to 5:30 pm**

Course Fees : **Rs.11,800/-**  
(Rs.10,000/- per participant  
+18% GST)

Venue : **Hotel Citrus, 34,  
Cunningham Road,  
Bengaluru 560 052**

Batch Size:

**Minimum and maximum is  
35 and 65 participants respectively.**

**CPE : 30 hrs.**

25 structured CPE hours for attending all the five days classes and 5 CPE hours would be given after successfully clearing the examination.

Registration:

Please visit **[bangalore@icai.org](mailto:bangalore@icai.org)**

For any assistance:

email to **[blrprogrammes@icia.org](mailto:blrprogrammes@icia.org)**



# CAPACITY ADJUSTMENT: TPO'S INCAPACITY?

CA. Sumeet Khurana and CA. Divya Motwani



*The statutes themselves contain admissions of the law's imperfection.*

– Nani A. Palkhivala

## Introduction

The essence of transfer pricing is computation of the arm's length price (ALP); and for doing so, there are six prescribed methods in Indian transfer pricing regulations. The mechanism provided under each method prescribes to adjust the price considering the difference between the functional and other differences, and these adjustments have been one of the most controversial areas. One such issue that has received immense attention is economic adjustment on account of underutilisation of capacity.

Capacity utilisation is a measure of output level that has been achieved vis-à-vis installed capacity. Adjustment is done to account for the variation in capacity utilised by an enterprise vis-à-vis comparable. Most deliberation around relates to the following main areas of concern:

- (a) Is capacity adjustment necessary?
- (b) How should such difference be accounted for when relevant data are unavailable?
- (c) Can such adjustment be made on tested party margin?

There has been plethora of judgements on the issue dealing with many facets of the issue. One observation in majority

of the court rulings<sup>1</sup> is that, though the capacity utilisation is necessary, there has always been lack of information of comparable companies, with the result being either denial of adjustment for the lack of information or a set aside to the transfer pricing officer (TPO) with a direction to gather information under section 133(6) of the Income-tax Act, 1961 (the Act).

In the recent ruling of **Kyocera CTC Precision Tools Pvt. Ltd.**<sup>2</sup>, the Kolkata bench of the Income-tax Appellate Tribunal (the Tribunal) deliberated upon the need of capacity utilisation and has given a way out in case comparable data are not available. The Tribunal affirmed the usage of industry average and adjustment to tested party margin in absence of comparable data.

This article analyses the aforementioned ruling along with the legislative framework.

## Brief of ruling

The taxpayer is engaged in the business of manufacturing of cutting tools and caters to automotive industry and other industrial plants. The year under consideration is first full year of manufacturing and is in start-up phase

1 M/s Kara Jewellery (P) Ltd. (ITA No. 8109/Mum/2011), Wieland Metals India (P) Ltd. [2021] 133 taxmann.com 534 (Bangalore-Trib.), IKA India (P) Ltd. [2018] 98 taxmann.com 312 (Bangalore-Trib.)

2 ITA No. 233/Kol/2022

of operations, with 34% of installed capacity being utilised.

The taxpayer has international transaction with its Associated Enterprise (AE) in respect of purchase and sale. Transfer pricing analysis has been done by selecting taxpayer as tested party, transactional net margin method as the most appropriate method, and net cost plus as profit level indicator. The taxpayer had a negative margin before factoring capacity and is at arm's length after adjusting for capacity underutilisation.

The adjustment was denied by the TPO, against which the taxpayer appealed before the Commissioner of Income-Tax (Appeal) [CIT(A)]. CIT(A) granted the adjustment after deliberating on following aspects:

## Q 1: Commercial aspect of effect of underutilisation of capacity upon the margins of the concern

CIT(A) observed that the costs incurred by an entity are of two types: variable cost, which vary directly with the production level, and fixed costs, which remain at the same level irrespective of the production level. Fixed cost, which remains the same, is under-recovered as a result of the underutilisation of capacity, resulting in lower profitability.

## Q 2: Whether adjustment based on fact of capacity underutilisation has

**any justification, roots or sanction in various judicial precedents**

CIT(A) drew support from the Karnataka High Court ruling in the case of M/s. Sami Labs<sup>3</sup> and the Kolkata bench of the Tribunal ruling in the case of Witzenmann India Pvt. Ltd.<sup>4</sup>, and concluded that capacity adjustment is judicially accepted.

**Q3: Whether there is express embargo upon making of capacity utilisation adjustment with rule 10(B)(e)(iii) or in any other Rules of the Income Tax Rules, 1962, while working out the profitability parameters of an enterprise**

CIT(A) observed that capacity utilisation is undisputedly a factor that materially affects margins and profitability. It concluded that there would be no contradiction or unlawfulness in using it to arrive at a sensible comparison as envisaged in Rule 10B(e) and specifically within the meaning of subclause (iii) of the said clause of the sub-rule.

Post analysis, CIT(A) has outlined the possible approaches to implement capacity utilisation adjustment:

**Approach 1:** Adjusting the fixed cost of tested party, keeping sales and variable cost unchanged;

**Approach 2:** Hypothesising sales and variable costs of the tested party to the optimum level of utilisation, while keeping fixed costs constant;

**Approach 3:** Adjusting the profit margin of the comparable by absorbing depreciation of the comparable at the same rate at which depreciation is absorbed by the tested party.

CIT(A) allowed the capacity adjustment

3 ITA No. 291/2017

4 (2023) 148 taxmann.com 116 (Kol)

by following Approach 1, which Revenue has appealed before the Tribunal on the grounds that CIT(A) did not consider the lack of relevant financial data of comparable companies.

The Tribunal upheld the CIT(A) order without expressly deliberating on Revenue's grounds.

*While Questions 1 and 2 deliberated by CIT(A) have been more or less settled, we have analysed Question 3, as dealt by CIT(A).*

**Author's analysis**

**No specific comment on adjustment in the hands of tested party**

The ruling makes no mention of how Rule 10B(e)(iii) does not exclude adjustment to tested party margin.

Rule 10B(e)(iii) expressly states that adjustment must be made to comparable margins computed under Rule 10B(e)(ii), which has been upheld by various courts<sup>5</sup>. Still the Kolkata bench of the Tribunal has not provided any judicial interpretation to support adjustment on tested party margin.

*Relevant Extract of Rule 10B(e):*

- (ii) **the net profit margin realised by the enterprise or by an unrelated enterprise from a comparable uncontrolled transaction** or a number of such transactions is computed having regard to the same base;
- (iii) **the net profit margin referred to in sub-clause (ii) arising in comparable uncontrolled**

5 Petro Araldite (P.) Ltd. [2018] 93 taxmann.com 438 (Bombay), IKA India (P.) Ltd. [2018] 98 taxmann.com 312 (Bangalore-Trib.), Capgemini India Pvt. Ltd. [2013] 33 taxmann.com 5, Demag Cranes & Components (India) (P.) Ltd. [2012] 17 taxmann.com 190.

*transactions is adjusted to take into account the differences, if any, between the international transaction or the specified domestic transaction] and the comparable uncontrolled transactions, or between the enterprises entering into such transactions, which could materially affect the amount of net profit margin in the open market;*

Though the judgement does not provide any rationale to adjust tested party margin, and has not deliberated upon the contrary rulings, we have attempted to provide the reasons (point 1 and 2) in support of the position taken by ITAT.

**1. Answer lies in Rule 10B(e)(i)-**

Rule 10B(e)(i) states that tested party margin has to be computed with respect to international transaction. Relevant extract:

- (i) *the net profit margin realised by the enterprise from an international transaction or a specified domestic transaction entered into with an associated enterprise is computed in relation to costs incurred or sales effected or assets employed or to be employed by the enterprise or having regard to any other relevant base;*

**The question is whether unrecovered fixed costs on account of underutilised capacity are linked to international transaction.**

Capacity installation and utilisation are business decisions made based on the projected demand and market condition, and not on a specific transaction. Unrecovered costs owing to underutilised



capacity are business cost or entity cost and should not be taken into account while calculating net profit from international transaction.

In the light of above and based on the evidence and documentation of a particular case, it can be argued that the capacity utilisation adjustment can be made to tested party margin by ignoring that part of fixed costs are not relatable to the international transaction.

## 2. Softer wording used in mother section 92 of the Act

Section 92 is the mother section of transfer pricing provision which states that

(1) *Any income arising from an international transaction shall be computed **having regard to** the arm's length price.*

This section is the mother section for the transfer pricing regime in India, and all subsequent sections or regulations in Chapter X need to be interpreted in harmony with this section.

This section uses the phrase 'having regard to', which is understood as a 'guide and not a fetter'. That is, the income tax authority should use it as guiding principal and are not strictly bound by such provision. Even if the ALP warrants an adjustment to the declared income, having regard to the fact of underutilisation of the capacity, the adjustment may not ultimately be made. This is because the phrase 'having regard to' on one hand (a) permits giving regard to factors other than those specified in the section and, on the other hand, (b) does not operate

a strict mandate to apply ALP to make an adjustment irrespective of other factors that may deter making an adjustment.

The above analysis of the phrase 'having regard to' is supported by the principles of interpretation, as articulated in Justice G.P. Singh's book on *Principles of Statutory Interpretation* and various judicial precedents, the relevant extract of which is re-produced below:

### 'Have regard to'

- **Justice G.P. Singh's book on *Principles of Statutory Interpretation* articulates as follows:**

*The words 'Have regard to' when occurring in a statute should be construed in relation to the context and the subject-matter. Ordinarily, these words are understood as "a guide and not a fetter". They only oblige the authority on whom the power is conferred "to consider as relevant data material to which it must have regard". Therefore, when some statutory power is to be exercised 'having regard to' certain specified provisions, it only means that those matters must be taken into consideration. But the statutory authority is not strictly bound by such provisions even if any of such provisions is worded in a negative form, and an exercise of the power does not become invalid or in excess of jurisdiction if those provisions are not strictly*

*followed.*

- **Supreme Court in decision of *Shri Sitaram Sugar Co. Ltd. and Ors.*<sup>6</sup> wherein the court observed that**

*"The expression is not "having regard only to" but "having regard to". These words are not a fetter; they are not words of limitation, but of general guidance to make an estimate....."*

*29. The words "having regard to" in the sub-section are the legislative instruction for the general guidance of the Government in determining the price of sugar. They are not strictly mandatory, but in essence directory."*

- **The State of Karnataka and Ors. vs. Ranganatha Reddy and Ors.**<sup>7</sup>

*'No mandatory words are there used; the phrase is simply "regard may be had" ...'*

This emphasises that the phrase 'having regard to' does not reflect a mandate or compulsion.

Thus, before enactment of section 92 of the Act, various courts have judicially interpreted the phrase 'having regard to'. It is a well-settled principle of construction that, when a legislature uses a phrase that has received judicial interpretation, then that phrase should be understood in the same sense.

<sup>6</sup> Shri Sitaram Sugar Co. Ltd. And Ors. Writ Petition Nos. 464 with 617 of 1977

<sup>7</sup> MANU/SC/0062/1977 (11.10.1977 - SC) :



This has been explained by

- **Supreme Court decision in case of Diwan Bros.<sup>8</sup>**

'23. Apart from the above considerations, it is a well-settled principle of interpretation of statutes that where the Legislature uses an expression bearing a well-known legal connotation it must be presumed to have used the said expression in the sense in which it has been so understood. Craies on "Statute Law" observes as follows:

*There is a well-known principle of construction, that **where the legislature uses in an Act a legal term which has received judicial interpretation, it must be assumed that the term is used in the sense in which it has been judicially interpreted, unless a contrary intention appears.***

24. In *Barras v. Aberdeen Steam Trawling and Fishing Company [1933] A.C. 402* Lord Buckmaster pointed out as follows:

*It has long been a well-established principle to be applied in the consideration of Acts of Parliament **that where a word of doubtful meaning has received a clear judicial interpretation,***

***the subsequent statute which incorporates the same word or the same phrase in a similar context must be construed so that the word or phrase is interpreted according to the meaning that has previously been ascribed to it.***

Based on the above, Rule 10B has to be read along with mother section 92, resulting in an interpretation that rules made under Chapter X are only guiding rules that the income tax authorities are not strictly bound to follow. Further, any meaningful deviation from the rule will not be construed as violation of law.

Alternatively, the adjustment may have been done in comparable margin by making a reasonable assumption that the comparable works on the industry average capacity:

### 3. **Capacity adjustment on the assumption that the comparable works at the industry average capacity**

In the absence of comparable data, the Tribunal has approved the use of the industry average capacity utilisation data for adjusting the tested party margin.

As an alternate, to comply with Rule 10B(e)(iii) in a strict sense, a presumption can be made that the comparable works at the industry average, and thus compute the adjusted comparable margin.

Let us understand this by way of example:

- (a) Tested party: Sales 80; variable cost: 40; fixed cost: 50; margin (operating profit/ operating cost): 11.11%; utilisation percentage; 30%
- (b) Comparable A – sales: 100; variable cost: 50; fixed cost: 30; margin (operating profit/ operating cost): 25%
- (c) Industry average: 70%

Computation of adjusted margin of comparable A:

Sales	100
Variable cost	50
Fixed cost (30*70/30)	70
Profit	-20
Operating profit/ operating cost	-16.67%

### **Conclusion**

The above ruling fundamentally accepts the need to make a capacity adjustment to the tested party margin. However, it fails to reconcile such necessity with the legislative framework. This is a perfect example wherein the law has to be read harmoniously. As Nani A. Palkhivala said, '*The statutes themselves contain admissions of the law's imperfection*', but sometimes, the answer of imperfection lies within the framework.

In the present case, the answer lies in (a) the mother section of Chapter X, which uses the phrase 'having regard to', which is judicially interpreted as a guide and noncompliance will not result in violation of law; and (b) Rule 10B(e) (i), which requires computation of net profit of international transaction.

There is also a school of thought supporting an alternate and simplified approach based on the presumption that the comparable works at the industry average.

<sup>8</sup> Diwan Bros. Civil Appeal No. 1370 of 1968



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

**ANNOUNCEMENT**

**ICAI BENGALURU BRANCH IS ORGANISING MOCK TEST FOR FOUNDATION COURSE  
STUDENTS FOR DEC. 2023 EXAMINATION – SERIES - II**

Please note: - Answer key corresponding to each mock test paper will be uploaded post 48 hours of mock test paper completion.

Schedule		
Date	Time	Subject
15.12.2023	2 pm to 5 pm	Paper-1: Principles and Practice of Accounting
16.12.2023		Paper-2: Business Laws and Business Correspondence and Reporting
18.12.2023	2 pm to 4 pm	Paper-3: Business Mathematics and Logical Reasoning & Statistics
19.12.2023		Paper-4: Business Economics and Business and Commercial Knowledge

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

Registration on first come first served basis. **NO SPOT REGISTRATIONS**

Registration Fees - Mode of payment: Cash / Online [www.bangaloreicai.org](http://www.bangaloreicai.org)

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

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. Divya S  
Chairperson

CA. Manjunath M Hallur  
Secretary

## BENGALURU BRANCH (SIRC)

### LIST OF HOLIDAYS FOR THE YEAR - 2024

SL NO	PARTICULARS	DATE	DAYS
1	MAKARA SANKRATI	JANUARY, 15	MONDAY
2	REPUBLIC DAY	JANUARY, 26	FRIDAY
3	MAHA SHIVARATHRI *	MARCH, 8	FRIDAY
4	CHANDRAMANA UGADI	APRIL, 9	TUESDAY
5	RAMZAN (Jumath-ul-Vida)	APRIL, 11	THURSDAY
6	MAY DAY	MAY, 1	WEDNESDAY
7	BAKRID	JUNE, 18	TUESDAY
8	INDEPENDENCE DAY	AUGUST, 15	THURSDAY
9	GANESH CHATURTHI (Swarnagowri Vrata)	SEPTEMBER, 7	SATURDAY
10	GANDHI JAYANTI	OCTOBER, 2	WEDNESDAY
11	MAHA NAVAMI / AYUDHA POOJA	OCTOBER, 11	FRIDAY
12	VIJAYA DASHAMI	OCTOBER, 12	SATURDAY
13	NARAKA CHATURDASHI	OCTOBER, 31	THURSDAY
14	KANNADA RAJYOTSAVA DAY	NOVEMBER, 1	FRIDAY
15	BALIPADYAMI	NOVEMBER, 2	SATURDAY
16	KANAKADASA JAYANTI*	NOVEMBER, 18	MONDAY
17	CHRISTMAS	DECEMBER, 25	WEDNESDAY

\* RESTRICTED HOLIDAYS

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



**BENGALURU BRANCH OF ICAI  
IS ORGANISING COACHING  
CLASSES FOR  
CA FOUNDATION &  
CA INTERMEDIATE  
STUDENTS FOR  
MAY & NOV. 2024 EXAMS**

## CA Coaching Classes For New Syllabus

### 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 presentation...
- 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
<b>CA Foundation</b>	Rs. 12500/- Rs. 4000/- for Single Subject	Starting from 11 <sup>th</sup> January 2024 (Evening batch)	04.30pm to 07.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
<b>CA Intermediate</b>	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5000/- for Single Subject	Starting from 21 <sup>st</sup> Dec. 2023 for May 2024 Exams (Morning & Evening Classes)	Morning: 7.00 am to 10.00am Evening: 5.30pm to 8.30pm (Monday to Saturday) 07.00am to 01.30pm (Sunday)
<b>CA Intermediate</b>	Rs. 20,000/- for Both Groups Rs. 12,000/- for Single Group Rs. 5000/- for Single Subject	Starting from in Month of Feb. 2024 for Nov. 2024 Exams (Morning Batch)	Morning: 7.00 am to 10.00am (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](http://www.bangaloreicai.org)

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

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

**Note: Fees once paid will not be refunded.**

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

CA. Divya S  
Chairperson

CA. Manjunath M. Hallur  
Secretary





# ICAI Startup Manthan

Organised by the **Committee on MSME and Startup**

Jointly organized by **Committee for Development of International Trade, Services, WTO & Committee on MSME & Startup, ICAI**

Hosted by **Bengaluru Branch of SIRC of ICAI**

On **Wednesday & Thursday, 6<sup>th</sup> & 7<sup>th</sup> December 2023**

Venue: **API Bhavan, Millers Tank Bed Area,  
Vasanthnagar, Bengaluru**

Time: **2.30 pm to 8.45 pm**

**12** hrs  
**CPE**

TIMINGS	TOPICS	SPEAKERS
<b>DAY - 1, WEDNESDAY 6<sup>TH</sup> DECEMBER 2023</b>		
2.30 pm to 2.40 pm	<b>WELCOME ADDRESS AND OVERVIEW</b>	
2.40 pm to 4.00 pm	Session 1 : Navigating the World of Startup Investment : Angel, VC and Seed Funding	<b>CA. Siddharth Pai</b>
4.00 pm to 5.30 pm	Session 2 : Cultivating the Entrepreneurial Mindset and Idea Generation	<b>CA. Ankit Fatehpuria</b>
5.30 pm to 5.45 pm	<b>TEA BREAK</b>	
5.45 pm to 7.15 pm	Session 3 : Building a Strong Foundation : Legal and Operational Aspects	<b>CA. Guruprasad M</b>
7.15 pm to 8.45 pm	Session 4: Tokenization Revolution: Unveiling the Future of Infrastructure and Pioneering Opportunities for Indian Startups in the Next Decade	<b>Mr. Sharat Chandra</b> <i>Co-Founder, India Blockchain Forum</i>
<b>FOLLOWED BY DINNER</b>		

TIMINGS	TOPICS	SPEAKERS
<b>DAY - 2, THURSDAY 7<sup>TH</sup> DECEMBER 2023</b>		
2.30 pm to 4.00 pm	Session -5 : Transforming Ideas into Robust Business Plans	<b>Mr. Bhushan Arun Patil</b>
4.00 pm to 5.30 pm	Session -6 : Navigating the Tax Landscape : Financial Planning for Startups	<b>CA. K. L. Prashanth</b>
5.30 pm to 5.45 pm	<b>TEA BREAK</b>	
5.45 pm to 7.15 pm	Session 7 : Protecting Your Digital Fortress : Cybersecurity Essentials for New Businesses	<b>CA. Narasimhan E</b>
7.15 pm to 8.45 pm	Session 8 : Unlocking the Worth : Strategies for Evaluating Startup Valuation	<b>CA. Deena Jacob</b>
<b>VOTE OF THANKS, FOLLOWED BY DINNER</b>		

**CA. Dheeraj Kumar Khandelwal**  
CHAIRMAN  
Committee on MSME & Startup, ICAI & Committee for Development of International Trade, Services & WTO, ICAI

**CA. (Dr.) Raj Chawla**  
VICE CHAIRMAN  
MSME & Start-Up, ICAI

**CA. Hans Raj Chugh**  
VICE CHAIRMAN  
Committee for Development of International Trade, Services & WTO, ICAI

**CA. Cotha S Srinivas**  
CENTRAL COUNCIL  
MEMBER - ICAI

**CA. Divya S**  
CHAIRPERSON

**CA. Pramod R Hegde**  
VICE CHAIRMAN  
Bengaluru Branch of SIRC of ICAI

**CA. Manjunath M Hallur**  
SECRETARY

### Online Registration open

DELEGATE FEES :	For MEMBERS:	For NON MEMBERS:
<b>PHYSICAL</b>	<b>Rs. 1,000/-</b> (Plus GST)	<b>Rs. 2,000/-</b> (Plus GST)

Mode of Payment: Online / Cash / Cheque in favour of  
"Bengaluru Branch of SIRC of ICAI", payable at Bengaluru

For Registration, click [www.bangaloreicai.org](http://www.bangaloreicai.org) | Tel: **080 43944868/876, 96069 13003**



# Two Day's CPE Conference

Organized by **Bengaluru Branch of SIRC of ICAI**  
On **Friday & Saturday, 15<sup>th</sup> & 16<sup>th</sup> December 2023**  
Venue: **Devraj Urs Bhawan, Vasanthnagar, Bengaluru**  
Time: **9.30 am to 6.00 pm**

**12** hrs  
**CPE**

TIMINGS	TOPICS	SPEAKERS
<b>DAY 1, FRIDAY 15<sup>TH</sup> DECEMBER 2023</b>		
9.00am to 9.30am	<b>REGISTRATION &amp; NETWORKING</b>	
9.30 am to 10.00 am	<b>INAUGURATION by the CHIEF GUEST</b>	
10.00am to 11.30am	Advance Technique in Forensic Accounting	<b>CA. Chetan Dalal, Mumbai</b>
11.30am to 12.00pm	<b>TEA BREAK</b>	
12.00pm to 1.30pm	Contd. Session on Advance Technique in Forensic Accounting	<b>CA. Chetan Dalal, Mumbai</b>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	Companies Act - Journey through the decade 2013 to 2023	<b>CA. K. Gururaj Acharya</b>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	Unveiling the magic of generative AI	<b>CA. Anand P Jangid</b>
<b>DAY 2, SATURDAY 16<sup>TH</sup> DECEMBER 2023</b>		
10.00am to 11.30am	Anti-Money Laundering Laws and it's interplay with Income Tax Laws, Benami Laws, Black Money Act and other Economic Laws of the Country	<b>CA. (Adv) Ashwani Taneja</b> <i>Ex-Member, Income Tax Appellate Tribunal, Founder Partner, Prudent Law Chambers, New Delhi</i>
11.30am to 12.00pm	<b>TEA BREAK</b>	
12.00pm to 1.30pm	Critical aspects and handling of prosecution and complaints in laws dealing with the economic offences	<b>Adv. Amit Khemka</b> <i>Partner, Prudent Law Chambers, New Delhi</i>
1.30pm to 2.30pm	<b>LUNCH BREAK</b>	
2.30pm to 4.00pm	GST – Getting ready for remedies in GSTAT	<b>CA. A. Jatin Christopher</b>
4.00pm to 4.30pm	<b>TEA BREAK</b>	
4.30pm to 6.00pm	Tax Issues on Cross – Border Employment	<b>CA. Narendra J Jain</b>

**CA. Divya S**  
CHAIRPERSON

**CA. Manjunath M Hallur**  
SECRETARY

BENGALURU BRANCH OF SIRC OF ICAI

**Online Registration open**

DELEGATE FEES :	For MEMBERS:
<b>PER DAY</b>	<b>Rs. 1,500/- (Plus GST)</b>
<b>BOTH DAYS</b>	<b>Rs. 2,000/- (Plus GST)</b>

Mode of Payment: Online / Cash / Cheque in favour of "Bengaluru Branch of SIRC of ICAI", payable at Bengaluru  
For Registration, click [www.bangaloreicai.org](http://www.bangaloreicai.org) | Tel: **080 43944868/876, 96069 13003**

# One Day Seminar on Practical Experiences in GSTR9, Treatment & Reporting in GST Notices



Inauguration of Seminar by lighting the lamp



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



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



CA. A. Saiprasad



CA. Annapurna Srikanth



CA. Hanish S



CA. Jatin Christopher

## CPE Program at Tumkur on Common Notices under GST and it's Compliance



Speaker - CA. T.R. Rajesh Kumar

## Breakfast Meeting



CS. Bharath Lakshminarayana

## Study Circle Meetings



CA. J. K. Sharath



CA. Pradeep Mysore Suresh



CA. Vikas Oswal

## Career Counselling Programs



# ICAI Convocation 2023



Inauguration of Programme by lighting the lamp



CA. Cotha S Srinivas  
Central Council Member, ICAI



CA. Prasanna Kumar D  
Central Council Member, ICAI



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



CA. Geetha A B  
Vice Chairperson  
SIRC of ICAI



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



Rank Holders

