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Karnataka State Chartered Accountants Association ®

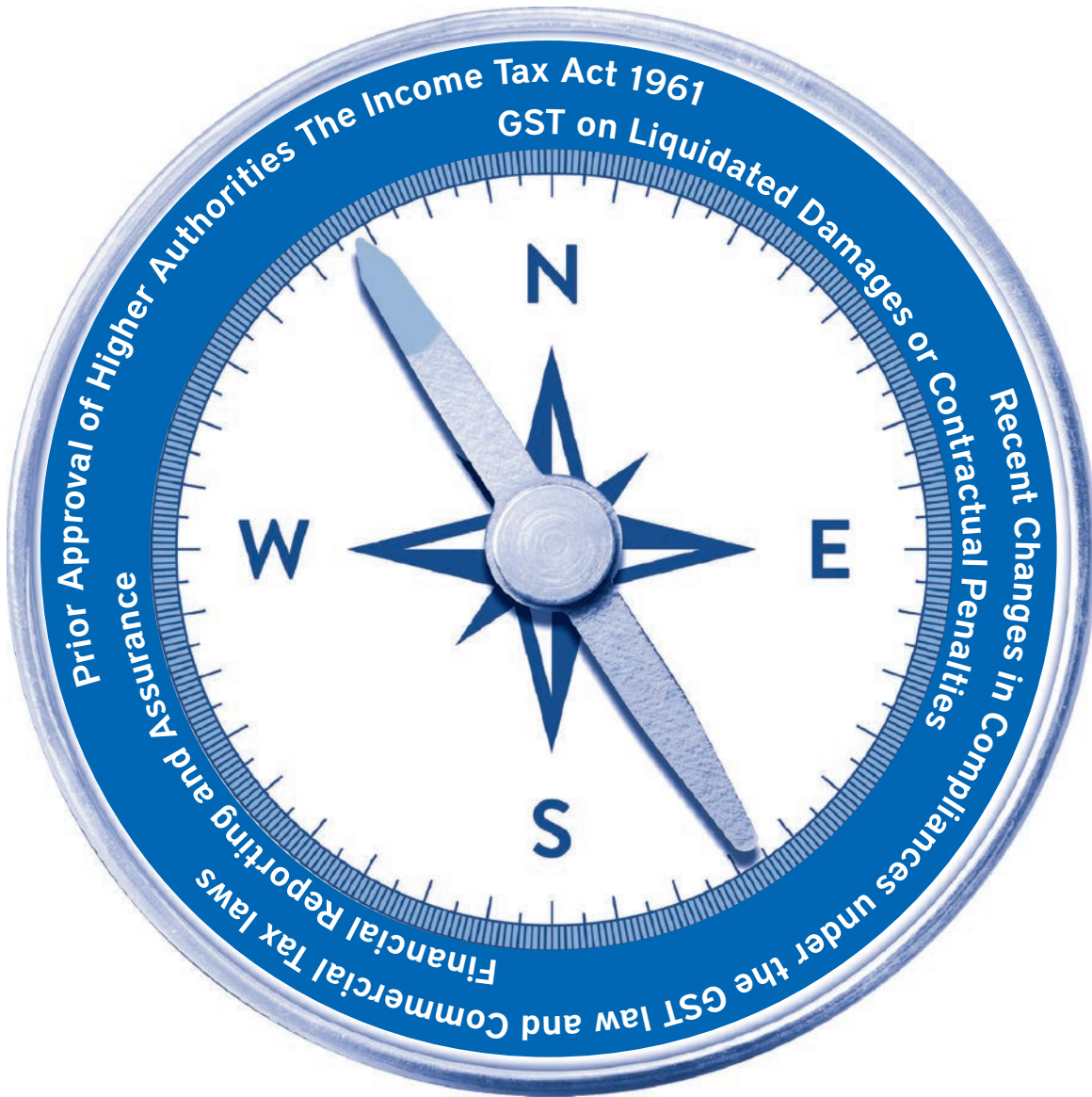
NEWS BULLETIN

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Inside

46th Annual Report
2018-19



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Together We Grow

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Dear Professional Friends,

The new decisive mandate of the people during 2019 election has given one more term for this government to implement changes in full swing. At the outset, I congratulate our new PM Narendra Modi for his resounding victory and assuming the office for second

consequent time. We also place on record our best wishes to Minister of Finance and Corporate Affairs, Smt. Nirmala Sitharaman and Minister of Commerce, Shri. Piyush Goyal on assuming their office. The high labour intensive industries like automobile are silencing, liquidity concerns are creeping – this provides little time for government to act before slowdown hits the market.

Budget is scheduled to be presented on 5th of July 2019 and 'Halwa Ceremony', which marks the start of final preparation to budget was on 22nd of June 2019. This ceremony marks the lock-in of all officials involved in making of the budget and are not allowed to communicate with outside world, not even their family. On the representations front, we have made pre-budget memorandum to government and expressed the concerns of tax payers by providing rational solutions wherever possible.

New Roundup

In Corporate law - One of the major compliances to be undertaken under the Companies Act, 2013 in the month of June is filing of form DPT-3. DPT-3 is a return of Deposits or particulars of transaction not considered as deposit or both which is to be filed by every company, other than Government Company. The purpose of filing DPT-3 is to provide the information to Registrar of Company about the loan/money received by the Company.

This is an one time return disclosing the details of outstanding money and loan received by a company but not considered as deposits in terms of rule 2(1)© of the Companies (Acceptance of Deposits) Rules, 2014.

There were various representations submitted to the MCA to extend the due date for filing form DPT-3 considering the clashing of due date with GSTR-9 and GSTR-9C with DPT-3. Also, there were suggestions to include the information required under DPT-3 in the Annual return itself in order to reduce the compliance burden on the companies and the professionals. However, considering the extension of due dates of GSTR-9 and GSTR-9C it is unlikely that there might be any extension for filing form DPT-3.

GST also has lot of updates for the month and some of the important news wrap are-

- Decision for reduction of rate on electric vehicle (EV) is given to Fitment committee – decision is expected in next council meeting. Current rate on EV is 12% and proposal is to reduce it to 5%.
- Anti-profiteering mechanism which was to end on 30.06.2019 has been extended for another 2 years till 2021.
- If Profiteered amount is not deposited as per the order of the authority within 30 days then supplier will have to pay Penalty of 10% on it.
- Annual Return (GSTR 9 / 9A) and Audit (GSTR 9C) has been extended from 30.06.2019 to 31.08.2019 Registration process simplified by using Aadhar backbone.
- Generation of invoices on Government portal given in-principle approval, once implemented, this invoice will be treated as E-way bill as well. E-ticketing for multiplexes approved.

Upcoming programs and other updates

KSCAA is organizing a program on 'GST Annual Return & Audit' on 26th of June 2019 at Bagalkot.

KSCAA has lost the case filed against the government order which granted permission to audit the co-operatives in Karnataka to Cost Accountants, in front of divisional bench of Hon. Karnataka High Court. Considering the larger ramification on the profession and its domino impact on other areas of practice, KSCAA is contemplating to pursue the case legally in Supreme Court and uses this platform to appeal members to contribute to the KSCAA Legal Fund.

KSCAA strives to provide quality in everything it does, it has sustained to uphold the quality inspite of its limited resources. I wish to conclude my current month message with what Steve Jobs said

“Be a yardstick of quality. Some people aren't used to an environment where excellence is expected.” It is this excellence and quality which has got KSCAA all its credit – its time to manure more quality for superior harvest for tomorrow's dream.

Sincerely,

CA. Raghavendra Shetty

President

KSCAA

News Bulletin

June 2019

Vol. 6 Issue 10

No. of Pages : 52

CONTENTS

Prior Approval of Higher Authorities	
The Income Tax Act 1961	4
CA S. Krishnaswamy	
Recent Changes in Compliances under the GST law and Commercial Tax laws	8
CA. Annapurna D Kabra	
46th Annual Report 2018-19	11
Financial Reporting and Assurance	45
CA. Vinayak Pai V	
GST on Liquidated Damages or Contractual Penalties	49
CA. C.R. Raghavendra & CA. Bhanu Murthy J. S.	

Disclaimer

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KSCAA welcomes articles & views from members for publication in the news bulletin / website.

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KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION®

VISION

- KSCAA shall be the trusted and value based knowledge organisation providing leadership and timely influence to support the functional breadth and technical depth of every member of CA profession;
- KSCAA shall be the nucleus of activity, amity and unity among members aimed at enhancing the CA profession's social relevance, attractiveness and pre-eminence;
- KSCAA shall in the public interest, be a proactive catalyst, offering a reliable and respected source of public statement and comments to induce effective laws and good governance;
- KSCAA shall be the source of empowerment for leadership and excellence; disseminating knowledge to members, public and students; building a framework for new opportunities and partnerships that enhance life in the community and beyond; encouraging highest ethical standards and professional integrity, in realization of India global leadership vision.

MISSION

- The KSCAA serves the interests of the members of CA profession by providing new generation skills, amity, unity, networking and leadership to strengthen the professional capabilities, integrity, objectivity, social relevance, standards and pre-eminence of India's Chartered Accountants nationally and internationally through; becoming gateway of knowledge for Chartered Accountants, students and public; helping members add value to their customers/employers by enhancing their professional excellence and services; offering a reliable and respected source of public policy advice and comments to bring about more effective laws and policies and transparent administration and governance.

MOTTO: KNOWLEDGE IS STRENGTH



PRIOR APPROVAL OF HIGHER AUTHORITIES THE INCOME TAX ACT 1961

CA. S. Krishnaswamy

In order to have checks and balances on the powers of tax authorities a safeguard has been provided by way of prior approval of a higher authority in exceptional cases. This article deals with issues connected with prior approval of a higher authority.

1. Re-opening of an assessment:

Sec.151 of the Income Tax Act requires sanction for issue of a Notice for re-opening of an assessment. The sanction must be obtained prior to the issue of a notice. Sanction obtained after issue of a notice renders proceedings invalid.

There are 3 situations in re-opening of an assessment-

- a. where notice has to be issued within four years from the end of the relevant assessment year.
- b. where notice has to be issued within six years from the end of the relevant assessment year unless the income chargeable to tax which has escaped assessment amounts to or is likely to amount to one lakh rupees or more for that year.
- c. where notice has to be issued within sixteen years from the end of the relevant assessment year unless the income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment.

Notice shall not be issued under Section 148 by an Assessing Officer after the expiry of a period of four years from the end of the relevant assessment year unless sanction is obtained from the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner and record the reasons by the Assessing Officer that it is a **fit case** for the issue of such notice.

In other cases, notice shall not be issued under section 148 by an Assessing Officer, who is below the rank of Joint Commissioner.

It is mandatory for the Assessing Officer to record the reason for re-opening. The higher authority must be satisfied about the **fitness of the case** for the issue of

the notice. When the assessee receives Notice u/s 148 he must state the objections if any for the re-opening of the assessment as for example it is a case of a mere change of opinion, in absence of new material which cannot justify re-opening etc. if the objections are not met the re-opening becomes invalid; if the higher authority has not applied his mind in giving sanction then also re-opening becomes invalid (*see case laws*).

2. Prior approval necessary for assessment in cases of search or requisition.

Sec. 153D requires that all the assessments made in Search cases u/s 153A/153B shall be only be made after obtaining necessary prior approval of the Joint Commissioner.

(This is because a Search and Seizure can be initiated by the Principal Director General or Director General or Principal Director or Director or the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner or Additional Director or Additional Commissioner or Joint Director or Joint Commissioner in consequence of information in his possession).

3. Application of seized or requisitioned assets:

Sec.132B provides to recover any amount of existing liability under the Act including any penalty levied or interest payable in connection with such assessment out of the seized or requisitioned assets.

Further, where the person concerned makes an application to the Assessing Officer within thirty days from the end of the month in which the asset was seized, for release of asset and the nature and source of acquisition of any such asset is explained to the satisfaction of the Assessing Officer, the amount of any existing liability referred may be recovered out of such asset and the remaining portion of the asset may be released only after obtaining prior approval of the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner of Income Tax.

4. Tax Clearance Certificate for persons leaving out of India:

Sec. 230 states the circumstances where Tax Clearance Certificates shall be obtained by persons. However, Act also provides that no income-tax authority shall make it necessary for any person who is domiciled in India to obtain a certificate unless the Authority records the reasons thereof and obtains the prior approval of the Principal Chief Commissioner or Chief Commissioner of Income-tax.

Sec.230 provides-

“(1) Subject to such exceptions as the Central Government may, by notification in the Official Gazette, specify in this behalf, no person,—

- (a) *who is not domiciled in India;*
- (b) *who has come to India in connection with business, profession or employment; and*
- (c) *who has income derived from any source in India,*

shall leave the territory of India by land, sea or air unless he furnishes to such authority as may be prescribed—

- (i) *an undertaking in the prescribed form from his employer; or*
- (ii) *through whom such person is in receipt of the income,*

to the effect that tax payable by such person who is not domiciled in India shall be paid by the employer referred to in clause (i) or the person referred to in clause (ii), and the prescribed authority shall, on receipt of the undertaking, immediately give to such person a no objection certificate, for leaving India:

.....
.....”

5. Levy of Penalties:

Sec. 274 deals with prior approval of a higher authority for levy of penalty for specified cases although initiation must be done by the assessing authority within the specified time limit. No order imposing a penalty shall be made –

- a. by the Income-tax Officer, where the penalty exceeds ten thousand rupees;
- b. by the Assistant Commissioner or Deputy Commissioner, where the penalty exceeds twenty thousand rupees.

Such penalty Sections are as follows:

- Section 270A, Section 271, Section 271A, Section 271AA, Section 271AAA, Section 271AAB, Section 271AAC, Section 271B, Section 271BA, Section 271BB, Section 271C, Section 271CA, Section 271D, Section 271DA, Section 271E, Section 271F, Section 271FA, Section 271FAA, Section 271FAB, Section 271FB, Section 271G, Section 271GA, Section 271GB, Section 271H, Section 271I, Section 271J, Section 272A, Section 272AA, Section 272B, Section 272BB, Section 272BBB, Section 273.

6. Power to call for information:

Sec. 133 gives power to Assessing Officer or Deputy Commissioner (Appeals) or Joint Commissioner or the Commissioner (Appeals) to call for information which will be useful in relation to any enquiry or proceeding under the Act.

However, proviso to this Section bars that the power in respect of an inquiry, in a case where no proceeding is pending, shall not be exercised by any income-tax authority below the rank of Principal Director or Director or Principal Commissioner or Commissioner without the prior approval of the Principal Director or Director or the Principal Commissioner or Commissioner.

7. Reference to Principal Commissioner or Commissioner in certain cases:

Sec.144BA makes it mandatory for the Assessing Officer to obtain prior approval of the Principal Commissioner or Commissioner for ordering assessment or reassessment where any tax consequences have been determined in the order under the provisions of Chapter XA i.e., General Anti-Avoidance Rule.

8. Case Laws:

- *Not obtaining consent before issue of re-opening notice.*

It was held in the case of **M/s. Maruti Clean Coal & Power Ltd. Vs ACIT (Chhattisgarh High Court) vide Writ Petition No. 346 of 2017 vide pronounced on 03-01-2018** that -

“..this Court finds that issuance of notice under Section 148 at the first instance itself was without a proper sanction as is required under the proviso to Section 151(1) of the Income Tax Act. We need not go into the veracity and merits of the case any further at this stage.

Leaving open the issue on merits, the present notice under Section 148 stands set-aside/quashed only on account of non-fulfilment of the condition precedent as is envisaged under the of the proviso to section 151(1) of the Income Tax Act. The writ petition stands allowed only on this ground alone.”

- It was held by the Constitutional Bench of Hon'ble Supreme Court in the case of **M/s. Calcutta Discount Co. Ltd. v. ITO [1961] 41 ITR 191** and other similar judgments that the writ Courts having the power to exercise the power of issuance of writ, prohibiting the Income Tax officer from the proceedings with reassessment when patently it appears that the proceedings are in contravention to the provisions of the Income tax Act. It is evidently clear that the condition precedent necessary under Section 151(1) for issuance of a notice under Section 148 must have been complied with.

- Approval is not a mechanical exercise:

The Delhi High Court in the case of **Pr. CIT vs. M/s NC Cables Ltd. in ITA No. 335/2015** has held that –

“Section 151 of the Act clearly stipulates that the CIT (A), who is the competent authority to authorize the reassessment notice, has to apply his mind and form an opinion. The mere appending of the expression ‘approved’ says nothing. It is not as if the CIT (A) has to record elaborate reasons for agreeing with the noting put up. At the same time, satisfaction has to be recorded of the given case which can be reflected in the briefest possible manner.”

- Competent authority for sanction:

It was held in the case of **Chhugamal Rajpal vs. Chaliha (SP) and CIT vs Burlp Dealers Ltd (1971) 79 ITR 609 (SC)** that the Supreme Court has said that if the Commissioner of Income tax mechanically accords sanction, that is not proper sanction.

- Mere signature and rubber stamp of Commissioner – does not indicate valid sanction:

It was held in the case of **Govinda Choudhury & Sons vs ITO (1977) 109 ITR 370 (Ors)** that there was no valid sanction as required u/s 151(2) where

there was only a rubber stamp over the signature of the Commissioner affixed and therefore the initiation of proceedings was without jurisdiction.

- The Mumbai High Court held in the case of **My Car (Pune) Pvt Ltd vs. ITO and others 2019 (3) TMI 394 (Bombay HC)** that –

“It is a settled position in law that grant of the sanction by the Commissioner of Income Tax under Section 151 of the Act, is not a mechanical act on his part but it requires due application of mind to the reasons recorded before granting the sanction. This has been so provided as to safeguard against issue of reopening notice (which seek to disturb the settled position) to ensure that assessee is not troubled with reopening issues without satisfactory reasons. Therefore, it must pass muster of the Superior Officer in the context of Sections 147 and 148 of the Act, before it is issued to the party.”

- Purely procedural lapse is curable based on facts:

It was held by the Karnataka High Court in the case of **M/s. Gayathri Textiles v. Commissioner of Income Tax (Kar.) 243 ITR 674** that –

“..the proceedings under Section 271(1)(c) (iii) only require prior approval of the Inspecting Assistant Commissioner for direction for payment of penalty and not for initiation of proceedings (which has been done within time when only the order becomes invalid.) It was a procedural defect and as such we are of the view that the Tribunal was right in holding that failure to obtain the previous permission from the Inspecting Assistant Commissioner of Income-tax for imposing the penalty under Section 271(1)(c) is only a procedural error and it is not fatal to the order of penalty passed under Section 271(1) (c) of the I.T. Act, 1961...”

Also in the case of **Manoharan vs Asst. Commissioner Of Income Tax 2007 292 ITR 281 (Kerala HC)**

- It was held in the case of **S. Narayanappa vs. CIT, 63 ITR 219 (SC)** that the stage of obtaining approval from higher authority was administrative in character and not a quasi-judicial act.

- It was held by the ITAT, Pune in the case of **Akil Gulamali Somji** vide ITA Nos. 455 to 458/PN/2010 that-

“...as we have already discussed, and also cited the recent decision of Hon'ble jurisdictional Bombay High Court in the case of CIT Vs. Ratnabai N.K. Dubhash (Mrs.) (Supra) and of Hon'ble Delhi High Court in the case of CIT Vs. SPL's Siddharth Ltd. (Supra) that requirement u/s. 153 D for **obtaining approval of JCIT is not procedural only but a mandatory requirement**, hence the cited decision by the Ld. D.R is not applicable in the case of present assessee. Under above circumstances, the issue raised regarding the validity of assessment orders in question without obtaining prior approval u/s. 153D of the Act is decided in favour of the assessee. The assessment orders in question are thus

quashed as null and void.”

- The Madhya Pradesh High Court in the case of **Prabhudayal Amichand v. CIT [1989] 180 ITR 84** it was found that the approval required by the proviso to Clause (iii) of Section 271(1)(c) of the Act is only a **procedural irregularity** not involving the question of jurisdiction.

- Conclusion:**

The special safeguard prescribed for obtaining sanction in exceptional cases to re-open an assessment or in other matters discussed is to ensure that a tax payer is not harassed in concluded matters and the criteria for sanction is also designed to ensure that the sanction is after application of a diligent mind.

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RECENT CHANGES IN COMPLIANCES UNDER THE GST LAW AND COMMERCIAL TAX LAWS

CA. Annapurna D Kabra

- With the span of two years in implementation of GST, still there is gap in compliances due to frequent changes in the GST law. What has to be done to achieve compliances? There is no robust system that will elevate GST compliances. GST is not just a tax reform but a business reform affecting almost every aspect of the operations in the business. The way the compliances are getting added, it is believed that every business entity should have the system of maintaining checklist periodically for the compliances.
- **Annual Return- GSTR-9**
 - The Amendments in different versions in Format of Annual Return (Form 9) is alleging that whether it has to be complied immediately or should wait till due dates for compliance as these Annual Returns cannot be revised once it is uploaded and filed. There are certain columns in the Annual Return which require amendments to suit to the new requirements under GST law. **The following Clarifications issued by CBIC in its Press Release dated 04.6.2019**

<i>Auto population in Table 8A of GSTR-9 as on 01.5.2019</i>	Information contained in GSTR-2A (table 3 & 5) shall be auto-populated in Table 8A of GSTR-9 which indicates total credit available for inward supplies.
<i>Table 8C of Form GSTR-9:</i>	The details of Input tax credit on inward supplies shall be declared from April 2018 to March 2019 in Table 8C of FORM GSTR-9
<i>Part V of GSTR-9</i>	Particulars of the transactions for FY 2017-18 declared in Returns between April 2018 to March 2019 shall be declared in Part V of Form GSTR-9.
<i>Tax paid in GSTR 3B in July 2017- March 2018 on Outward supply</i>	Such supply should be declared in Part II of GSTR-9.

<i>Tax paid in GSTR 3B in April 2018-March 2019 on Outward supply</i>	Such supply should be declared in Part V of GSTR-9
<i>Additional liability not declared in GSTR-1 and GSTR-3B</i>	It is required to be declared in Part II of GSTR-9.
<i>The computation for Additional liability</i>	Payment shall be disclosed in Part IV of GSTR-9. The difference tax payable and tax paid through cash shall be paid through DRC-03
<i>Reporting of Data</i>	Data needs to be reported by taxpayers as per their books of accounts/returns only. Mismatch in auto population needs to be taken care of by taxpayers only.
<i>IGST paid on Import of Goods</i>	IGST paid on Import of goods from July 2017 to March 2019 in Table 6E of GSTR-9
<i>Payments in DRC-03</i>	Payments through DRC-03 will not be accounted in GSTR-9 but will be reported in GSTR-9C.
<i>Input Tax Credit (ITC) difference in GSTR 2A and Auto Populated ITC in Table 8A of Form GSTR 9.</i>	The Auto populated ITC in Table 8A of Form GSTR 9 should be considered when there is difference in ITC GSTR 2A and Table 8A of Form GSTR 9 as the difference can be for multiple reasons like filed/submitted, Amended beyond due date/ Place of supply, Regular/Composition, etc
<i>Filing of GSTR-9</i>	While filing Form GSTR-9 " Proceed to file " button will be enabled only if compute liability is clicked. This button is meant for computation of late fees only.

• **New Return Formats:**

- Even the New Returns is yet to be notified and may start working on trail basis from 1st July 2019. This is the additional compliance by the entity and also bring a doubt that the new Return which will be implemented will be fully tested Returns without creating any technical glitches while filing the Returns.
- It takes time to the business entity to absorb and resume the multiple amendments and within that span of time if is not implemented then it may lead to non-compliance.
- The Press release issued on 11th June 2019 state that transition plan has been worked out.
- The three main components of the new return are One Main Return (**Form GST RET-1**) and two Annexures (**Form GST ANX-1 and Form GST ANX-2**).
- The New Returns will work out on trial basis for three months from July 2019 to September 2019. The trail run will not impact the tax liability or input tax credit as the case may be.
- Simultaneously the assessee is required to file GSTR-1 and GSTR 3B for July 2019 to September 2019.
- From October 2019 the Form **GST ANX-1** which replace GSTR-1 shall be made compulsory
- The large taxpayers whose aggregate turnover in previous financial year is more than 5 crore is required to file **GST ANX-1** from October 2019. They are also simultaneously required to file Form GSTR-3B on monthly basis for October 2019 and November 2019.
- The Small tax- payers whose aggregate turnover in previous financial year is less than 5 crores is required to file **GST ANX-1** and GSTR RET-1 from October 2019 to December 2019 by January 2020. They need not file Form GSTR 3B and would start filing Form GST PMT-08 from October 2019 onwards.
- Separate Instructions shall be issued for filing and processing refund applications between October 2019 to December 2019.

compliances required at different point of time and therefore it is imperative to understand the scope, working and implications of such compliances and to comply with that it will be absolutely necessary to keep ourselves abreast of the amendments in GST law.

• **Additional clarifications dated 3/5/2019 on Karasamadhana Scheme under Commercial Taxes of Karnataka (Government Order No. FD 9 CSL 2019 Dated 21-02-2019)**

- Assessments \ Re-assessments done in the case of Unregistered Dealers in respect of pre-registration periods under KVAT Act are eligible to avail the benefits of the scheme. In the absence of TIN, the four digit number 2900 for URD shall be entered. The above four digit Number (2900) is applicable to all the URD cases and under all the Commercial Tax Acts. Passing of an assessment order in the case of URD is mandatory under the provisions of section 7(3) of KTPTC & E Act. The date of Assessment order/Re-assessment order / rectification order/ penalty order/interest order has to be necessarily indicated in Annexure -1B of the Government order.
- If Penalty orders have not been passed under Section 72 (1) (a) / 72 (1) (b) /74 (4) of KVAT Act, the date of notice demanding any of these penalties is permitted to be entered in column “**Date of Penalty Order**”.
- If the Assessment or Re-assessment or Rectification or any other proceedings pursuant to remanding of the case by any of those Authorities, as the case may be, have already been completed on or before 30-06-2019, such cases are eligible for availing the benefits of Karasamadhana scheme.
- Unless the state withdraws the cross appeal filed before the Karnataka Appellate Tribunal, such a case will not be eligible for the benefits available under Karasamadhana scheme.
- Section 74(4) empowers LVOs /VSOs to levy penalty of Rs 5,000/- for failure to submit copy of the Audited statement of accounts and further penalty of Rs 50/- Per day for so long as failure to submit copy of the Audited Statements of accounts continues. The penalty levied under this Section is covered under Karasamadhana scheme.

After the implementation of the GST law, there are various

- Section 73 (3-B) empowers the Audit officer to levy penalty of Rs 50/- per day for failure to submit copy of the Audited statements of accounts. Though the authorities empowered to levy penalty under Section 74(4) and Section 73(3-B) are different, the nature of offences in both the cases is one and the same. Therefore, it is clarified that the penalty levied under section 73 (3-B) by the Audit officer is also eligible for availing the benefits under the Karasamadhana scheme.
- There is no Provision of Revision of Application of

Karasamadhana Scheme. The option to file for the scheme should be analysed diligently by examining the intricacies of Assessment orders/Proceedings as the case may be. The Karasamadhana Scheme Assessment orders should be completed upto June 30th 2019 though the payment of taxes under the scheme can be made up to September 2019 subject to conditions as specified in Notification.

Author can be reached on e-mail:
annapurnat@yahoo.com

KSCAA WELCOMES NEW MEMBERS - MAY & JUNE 2019

S.No.	Name	Place
1	Mohammed Ruhid Pasha	Bengaluru
2	Praveen Pokar Alias Patel	Bangalkot
3	Ravi C.	Bengaluru
4	Manmohan Rao M.V.	Bengaluru
5	Uttam Chand Ganesh Ram	Bengaluru
6	Sini Thomas	Bengaluru
7	Manobin MD.	Bengaluru
8	Ramaprasad K.	Bengaluru
9	Neha Kumari N	Bengaluru
10	Praveen P	Bengaluru



KSCAA Corporate Law and Allied Committee
requests all members to share the pain points being faced by them
in the area of compliances of Companies Act to the below email address.
KSCAA will do a consolidated representation to MCA for addressing the issues.

Email: kscaacorporatelawcommittee@gmail.com



Executive Committee Members 2018
Workshop on Are you ready for a GST Audit? Recent Changes in Tax Audit Report-3CD on 17th August 2018
One Day Seminar on ICDS I TO X, GST Audit Recent changes in Tax Audit Report-3CD 25th August 2018 at Hotel Jai Maatha Grandeur, Shivamogga



Financial Reporting and Assurance
Shell Companies
Few challenges in GST Annual Return
Ethics and Governance
High Sea Sales Transaction
Introduction to International
Proposed Rules are...



Converted Agricultural Land
from GST
on supply of services
Financial Reporting and Assurance
Constitutional Validity of the Insolvency and Bankruptcy Code, 2016
Features of Karnataka Scheme Commercial Taxes - 2019

GST Annual Return
Financial Reporting Updates
GST Refund
GST Annual
Enhance Income Tax
Substantive Judgment
Failure of ITR Fecibility
Examinations of Income Tax in India
Financial Reporting & Assurance



KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION

31st KSCAA Annual Conference 2019



15th & 16th March 2019 | Bunts Sangha Auditorium



ROLL OF HONOUR

YEAR/S	PRESIDENT	SECRETARY
1957-61	CA. S Kaleeswaran (Late)	CA. MR Rangarathnam (Late)
1961-62	CA. BK Ramadhyani (Late)	CA. MR Rangarathnam (Late)
1962-68	CA. A Ramaswamy Iyengar	CA. J Gopalkrishnan
1968-69	CA. MR Rangarathnam (Late)	CA. P Shivaramakrishnan
1969-71	CA. J Gopalakrishnan	CA. AR Vishwanathan (Late)
1971-75	CA. KY Shreshty (Late)	CA. JJ Madan
1975-78	CA. OR Pandurang (Late)	CA. K Rahaman Khan
1978-79	CA. Premraj Singhvi (Late)	CA. DL Suresh Babu
1979-80	CA. KV Shanmukhaiah (Late)	CA. MR Krishnamurthy
1980-82	CA. AR Vishwanathan (Late)	CA. AK Subramaniam
1982-84	CA. MS Ranganath (Late)	CA. AK Subramaniam
1984-85	CA. JG Ostwal	CA. AK Subramaniam
1985-86	CA. KR Kumar (Late)	CA. NP Shivashankar
1986-87	CA. S Amarlal (Late)	CA. N Nityananda
1987-88	CA. NP Shivashankar	CA. R Ananda
1988-89	CA. MC Ramakrishna	CA. K Ramanath
1989-90	CA. R Ananda	CA. SA Narayana Setty
1990-91	CA. NCS Raghavan (Late)	CA. S Gowthamchand
1991-92	CA. SA Narayana Setty	CA. C Ganapathraj
1992-93	CA. R Subramanian	CA. Ravindra Raj Bhandari
1993-94	CA. A S Vishnu Bharath	CA. KY Ningoji Rao
1994-95	CA. M Goutham Prakash Khariwal	CA. K Ravi
1995-96	CA. K Y Ningoji Rao	CA. DC Chhajer
1996-97	CA. C Ganapathraj	CA. DR Venkatesh
1997-98	CA. S Prakash Chand	CA. IS Prasad
1998-99	CA. DR Venkatesh	CA. Lalit M Sharma
1999-00	CA. K Ravi	CA. R Venkatakrishna
2000-01	CA. IS Prasad	CA. V Dwarakanath
2001-02	CA. Lalit M Sharma	CA. Ravi Prasad
2002-03	CA. HBM Murugesh	CA. PR Suresh
2003-04	CA. TR Anjanappa	CA. HC Gulecha (Late)
2004-05	CA. PR Suresh	CA. AB Shivasubramanyam
2005-06	CA. S Krishnaswamy	CA. MV Lakshmikantha
2006-07	CA. Mallinath S Nainegli	CA. G Nataraj
2007-08	CA. M V Lakshmikantha	CA. K S Sreedhara Murthy
2008-09	CA. A.B.Shivasubramanyam	CA. Ravindra Beleyur
2009-10	CA. M. Marulasiddaiah	CA. Manoj Kumar G.
2010-11	CA. Allama Prabhu M.S.	CA. Maddanaswamy B.V.
2011-12	CA. Anant H. Mutalik	CA. Basavaraja H.M.
2012-13	CA. Maddanaswamy B V	CA. Raveendra S. Kore
2013-14	CA. C.R. Dhavalagi	CA. Virupakshappa M. Tuppad
2014-15	CA. Raveendra S. Kore	CA. Raghavendra Puranik
2015-16	CA. Dileep Kumar T.M	CA. Raghavendra T.N
2016-17	CA. Raghavendra Puranik	CA. Nagappa B Nesur
2017-18	CA. Raghavendra T.N	CA. Chandrashekara Shetty
2018-19	CA. Raghavendra Shetty	CA. Jigajinni Kumar S.

NOTICE

Notice is hereby given to the members of the **Karnataka State Chartered Accountants Association** that the **Forty Sixth Annual General Meeting** of the Association will be held at **6.00 PM** on **Saturday, the 20th of July, 2019**, at **Maple Hall, Pai Vista**, No.3, 27th Cross, K.R. Road, Opp: Sevakshetra Hospital, Near Monotype, Banashankari 2nd Stage, Bengaluru 560070, Karnataka to transact the following business:

AGENDA:

1. To confirm the proceedings of the Forty Fifth Annual General Meeting held on 21st July, 2018.
2. To consider & adopt the Annual Report of the Executive Committee.
3. To consider & approve the audited accounts for the year ended 31st March 2019.
4. To Appoint the Auditors for the year 2019-2020 and fix their remuneration.
5. To elect Thirteen Members to the Executive Committee for the year 2019-2020.
6. To transact any other business for which a special notice is given under Rule 16 (e) of the Rules & Regulations of the Association.

By order of the Executive Committee

Sd/-

CA. Kumar S. Jigajinni
Secretary

Place: Bengaluru

Date : 22nd June 2019

NOTES:

- Members who wish to send their nominations for the Executive Committee are required to submit the Nomination Form, duly filled in, at the Association Office. Nomination Form is provided at the end of this Annual Report.
- Last date for submission of nomination: **Before 5.00 pm on Saturday, 6th July, 2019**
- Last date of withdrawal of the nominations: **Before 5.00 pm on Thursday, 11th July, 2019**
- Announcement of final list of candidates contesting for election: **At 6.00 pm on Thursday, 11th July, 2019**
- The Final list of the Candidates shall also be uploaded at our website www.kscAA.com
- Members are requested to bring their copy of Annual Report to the AGM; Extra copies will not be provided at the Meeting.

INVITATION

Dear Member,

*We have great pleasure in inviting you and your family
for the Dinner after the Annual General Meeting.*

- Executive Committee



CA. Raghavendra Shetty
President

Dear Members,

Karnataka State Chartered Accountants Association (KSCAA), formed in 1957 by beloved fore fathers of our profession with a benevolent intention to bring our members together with a spirit of cohesiveness, has thrived over six decades in spearheading knowledge dissemination, addressing member issues, welfare of Chartered Accountants across Karnataka in an unprecedented manner.

Chartered Accountancy is profession built to last.

An important part of Chartered Accountant's collective legacy is the KSCAA. For more than 62 years, the KSCAA has served as the voice of Chartered Accountants across India. That voice is more important today than perhaps ever before. As we tackle fundamental issues that will impact the profession and industry for years if not decades to come – from trade to compliance – the need for a united trade and profession, speaking clearly and loudly, becomes all the more apparent.

In these pages, you will learn how the KSCAA is helping the profession do just that. In 2018-19, the association saw successful outcomes in many enforcement actions against odds encountered by trade and profession be it empanelment or unfair compliance deadlines. More than 5300 professionals involved in various programs and activities of the association during our period. We increased our footprint and presence across Karnataka State, working with the district associations and branches. And we raised the profile of the profession and our issues with regular interaction with stakeholders including Government authorities and ensured coverage in top-tier media.

This is just a sampling of what we were able to accomplish together in 2018-19. And we hope you'll take a moment to learn about more of our efforts in the pages ahead.

We look forward to additional great things for the association in 2019-20.

Sincerely,

CA. Raghavendra Shetty

CA. Jigajinni Kumar S.



CA. Jigajinni Kumar S.
Secretary

“

**The Voice
of
Profession**

”

**Chartered
Accountancy
is profession
built to last**



This report highlights KSCAA's 2018-19 fiscal year, which ended on March 31, 2019. In order to provide an up-to-date picture of the association, it also includes information on major initiatives and, where available, updated data till June, 2019.

Active Participation
of Professionals
in KSCAA
Annual Conference

“Knowledge is strength” is the core principle and belief of KSCAA in its journey of 62 years. KSCAA, a self-sustaining body with members’ contribution, has proactively contributed humongously to the profession through its knowledge sharing activities so far and has been marching ahead on the path laid by its forefathers.

Knowledge sharing is an activity through which information, skills, expertise are exchanged among people, friends, communities, or organizations. We believe that knowledge when shared, betters the quality of the profession. As we share, knowledge proliferates and thereby improves our service and reputation in the society. The Chartered Accountant service in fact is perceived by society as services from a collective bunch as opposed to an individual and is interpreted and granted status of an intellectual de-facto and thereby creating an onerous task on the Chartered Accountants of the upkeep of professional knowledge to match with the global standards. In this light, KSCAA acts as a blazing torch that not only spreads light but also kindles the flame in many more touched by KSCAA. At KSCAA, the experienced members freely share what has worked for them in practice.



Theme: Together we serve; Together we grow



*Together We Serve
Together We Grow*

We, at KSCAA, pioneer the cause of identifying, ideating strategies and implementing solutions for the core problem areas at a grassroots level. All the more, we are a continuum of radical reforms carried out by predecessor Executive Committees right from Identifying, Ideating and Implementing to Grow, Share and Transform; the natural progression there from has been “Together we serve, together we grow.”

Growth is never by mere chance; it is a result of forces working together. If everyone is moving forward together, then success takes care of itself. In this earnest, and at this hour, we feel the immense need to get our members to cultivate the bonding inter se and take it to the next level by working coherently towards paradigm success.

The KSCAA :

- proactively addresses the areas and issues which are of concern to the Chartered Accountants and fights for the member causes.
- at the behest of the members and/or on its volition represents before various regulatory authorities to resolve the professional problems faced by the chartered accountants.
- provides opportunities for networking of Chartered Accountants, promotes new speakers and writers auguring their personal and professional development.
- publishes news bulletin in an easy to comprehend form with crisp articles on current changes in law, economy and matters of professional interest to keep the members updated.
- conducts annual sports, cultural and talents meet for the CA fraternity and their family members to promote parallel talents of members.

“KSCAA has created numerous platform to speakers, professionals and public to share and exchange their knowledge for better life and profession. The activities of KSCAA create a bonding between members and families and instigate to believe in oneness.”

2018-19 BY NUMBERS

₹ 81.75 Lakhs

- Total Income for the fiscal 2018-19

₹ 11.18 Lakhs

- Surplus for the fiscal 2018-19

₹ 23.94 Lakhs - Amount invested

220 Members added

2900+ Total Members

5300+ Professionals participated in Association activities

45+ Activities

30+ Workshop and Study Circles

950+ Number of participants in Annual conference

7 locations, simultaneous Sports & Talent meet across the state

15+ Representations on matters affecting trade and profession

650+ Participated in Sports Meet

800+ Attended KSCAA Habba



FINANCIAL HIGHLIGHTS

FISCAL YEAR 2018-19

STATEMENT OF FINANCIAL POSITION

	2019	2018
SOURCES OF FUNDS	₹	₹
Corpus Fund	34,93,672	31,61,672
General Fund	1,55,50,538	1,44,32,805
Restricted and Other Funds	36,70,532	36,49,842
Total Sources of Funds	2,27,14,742	2,12,44,319

APPLICATION OF FUNDS		
Fixed Assets	24,74,482	24,56,682
Investments	1,89,25,239	1,65,31,003
Stock of Publications and Materials	1,77,462	2,42,456
Receivables	3,24,150	2,595
Cash and Bank Balances	2,56,317	16,70,969
Loans and Advances	10,08,220	8,05,549
Less: Current Liabilities and Provisions	(4,51,128)	(4,64,935)
Total Application of Funds	2,27,14,742	2,12,44,319

STATEMENT OF OPERATIONS

	2018-19	2017-18
INCOMES	₹	₹
Conference, Seminars and Other Programs	65,71,638	58,96,751
Interest Income	10,30,742	11,53,741
Other Income	5,73,114	80,609
Total Incomes	81,75,493	71,31,101

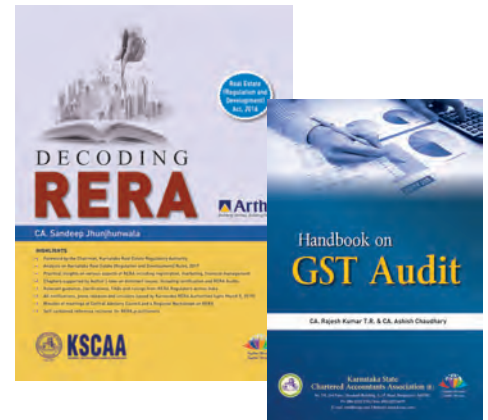
EXPENDITURE		
Conference, Seminars and Other Programs	48,40,045	40,09,281
Bulletins and Publications	9,21,682	6,18,160
Administrative Expenses	6,86,776	9,63,549
Other Expenses	4,92,588	3,32,224
Depreciation	1,16,670	92,208
Total Expenditure	70,57,760	60,15,422

EXCESS OF INCOME OVER EXPENDITURE	11,17,733	11,15,679
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NEWS BULLETINS



PUBLICATIONS



SOCIAL MEDIA & PUBLIC RELATIONS

 <p>1060+ Followers</p> <p>More than 3500 reached on facebook</p>	 <p>270+ Followers</p>	<p>You Tube 910+ Subscribers</p> <p>More than 94000 views of videos</p>
 <p>3,17,500+ Views of Representations</p>	 <p>www.kscaa.com</p> <p>33,800+ Hits since Jan. 2019</p>	

More than ever, the KSCAA is bringing executive committee members to the table where decisions impacting the profession and trade are made. And we're working hard, using credible research, data and information, to influence outcomes.



A view of
Executive Committee Meeting

ATTENDANCE Executive Committee Meetings*

SL. NO.	NAME OF EXECUTIVE COMMITTEE MEMBERS	Designation	Dates of Executive Committee meeting held											Total number of meetings attended
			1 21.07. 2018	2 22.07. 2018	3 11.08. 2018	4 10.09. 2018	5 23.10. 2018	6 15.12. 2018	7 30.1. 2019	8 07.03. 2019	9 30.04. 2019	10 22.05. 2019	11 21.06. 2019	
1	CA. RAGHAVENDRA SHETTY	President	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	11(11)
2	CA. CHANDRASHEKARA SHETTY	Vice President	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Absent	10(11)
3	CA. JIGAJINNI KUMAR S.	Secretary	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	11(11)
4	CA. CHANDAN KUMAR HEGDE A.	Jt. Secretary	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	11(11)
5	CA. PRAMOD SRIHARI	Treasurer	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	10(11)
6	CA. CHANDRASHEKHAR S M.	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	11(11)
7	CA. GOWRISH BHARGAV K.V.	Member	Present	Present	Present	Absent	Absent	Present	Absent	Present	Present	Absent	Present	7(11)
8	CA. GANESH V. SHANDAGE	Member	Present	Present	Present	Absent	Absent	Absent	Absent	Present	Present	Absent	Absent	6(11)
9	CA. SUBRAHMANYA HEGDE	Member	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present	10(11)
10	CA. SHIVAPRAKASH V.	Member	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Present	10(11)
11	CA. SUJATHA G.	Member	Present	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present	10(11)
12	CA. VIJAYKUMAR M. PATEL	Member	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Absent	Present	9(11)
13	CA. VIJAY SAGAR SHENOY	Member	Present	Present	Present	Present	Absent	Present	Present	Present	Present	Absent	Absent	9(11)
14	CA. SATEESHA KALKUR	Member	Present	Present	Present	Present	Present	Absent	Absent	Absent	Absent	Absent	Present	8(11)
15	CA. DEEPABALI DAS	Member	Present	Absent	Present	Absent	Absent	Present	Present	Absent	Absent	Absent	Absent	4(11)
16	CA. RAGHAVENDRA T.N.	IPP	Present	Present	Absent	Present	Present	Present	Present	Present	Present	Present	Present	10(11)

Present Absent

*Meetings held upto 21st June 2019

EXECUTIVE COMMITTEE



CA Raghavendra Shetty
President



CA Chandrashekhara Shetty
Vice-President



CA Kumar S Jigajinni,
Bagalkot
Secretary



CA Chandan Kumar Hegde A.
Joint Secretary



CA Pramod Srihari
Treasurer



CA Chandrashekhara S. Muchchandi

Chairman
Co-operative and NPO Committee

CA Deepabali Das

Chairperson
Accounting, Auditing, Corporate and Allied Law Committee

CA Ganesh V. Shandage

Chairman
Mofussil Programme Committee

CA Gowrish Bhargav K.V.

Chairman
Sports and Skill Development Committee

CA Sateesha Kalkur

Chairman
Direct Tax Committee

CA Shivaprakash Viraktamath

Chairman
Journals Committee

CA Subrahmanya Hegde

Chairman
Membership and Public Relations Committee

CA Sujatha Raghuraman

Chairperson
Indirect Tax Committee

CA Vijaykumar M Patel

Chairman
Media and Technology Initiative Committee

CA Vijay Sagar Shenoy

Chairman
Representation Committee

CA Raghavendra T.N.
Immediate Past President

SUB COMMITTEES*

Accounting, Auditing, Corporate and Allied Laws Committee

CA. Niranjan Prabhu Mentor	CA. Deepabali Das Chairman	CA Prasanna Hegde Member	CA. Vijay Simha Member	CA. Akash U Hegde Member	CA. Jagadeesha B Malimutt Member
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Sports and Skill Development Committee

CA. Gowrish Bhargav Chairman	CA. Kishore Shetty Convener	CA. Mukesh Member	CA. Sunil Bhandary Member	CA. Nagaraj S Member
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Membership and Public relations Committee

CA. Subrahmanya Hegde Chairman	CA. Veerupaxi B Vantagitti Convener	CA Vasantha Shanubhogue V Member	CA Siddarameshwara Gowda A Member	CA. Kartik B Shetty Member
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Media and Technology Initiative Committee

CA. Vijaykumar M Patel Chairman	CA. Vishal Patil Convener	CA. Ananth Nyamannanavar Member	CA. Shivaprasada V Member	CA. Lakshman K Member
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Direct Taxes Committee

CA. Satish Kalkur Chairman	CA. Praveen S Shettar Convener	CA. Sandeep Jhunjhunwala Member	CA. Siddesh Nagaraj Gaddi Member	CA. Suraj R Kedlaya Member
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Indirect Taxes Committee

CA. Annapurna Kabra Mentor	CA. Sujatha Raghuraman Chairman	CA. Nagappa B Nesur Convener	CA. Deepak Kumar Jain Member	CA. Subramanya B L Member	CA. Thippeswamy Member
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Cooperatives and NPO's Committee

CA. Chandra Shekar Muchhandi Chairman	CA. Sriram S Convener	CA. Umesh Bolmal Member	CA. B V Ravindranath Member	CA. Tara Bevinje Member
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Publications Committee

CA. H B M Murugesh Chairman & Mentor	CA. Raghavendra Puranik Convener	CA. Allama Prabhu M S Member	CA. Sachin Kumar B P Member	CA. P V Menon Member
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* All Office Bearers are Ex-officio to the Sub-Committees

ANNUAL CONFERENCE



Karnataka State aptly being a land of diversity is known for its culture. True to the spirit, KSCAA hosts Annual Conference for its members across the State thereby unifying members through networking opportunity, splashing its members with domain expert talks, culinary delights, profession life balance and cultural extravaganza.



Delegates
from across
the
State

Introduction
of **CA
Talk**

950+
Participants

Topics Covered

- Reporting Requirements under Audit, Accounting and the Companies Act
- CA Talk - Sharing an inward transformational experience
- Skill gap - are you equipped for future? AI, RPA, Block Chain / DLT in Accounting Profession
- GST, a paradigm shifts - Successes & Failures
- Controversial issues on Assessment of Trusts under Income Tax Act
- E- Assessments under the Income Tax
- A Talk on Health & Wellness
- Change in Regulatory Landscape of Accounting Profession
- Insolvency & Bankruptcy Code

Who's Who at Conference

Dr. C.N. Manjunatha
Dr. R. Vaidyanathan
CA. T.N. Manoharan
Shri D.P. Nagendra Kumar, IRS
CA. M.P. Vijay Kumar
Shri Rishab Shetty



MOFUSSIL PROGRAMS

KSCAA IN ACTION



Topics Covered

- Are you ready for a GST Audit
- RERA Audit
- GST Annual Return and Audit
- Recent changes in Tax Audit Report-3CD

4
Programs

392
Participants

KSCAA is uniquely having a mix of mofussil and otherwise programs in terms of convening member knowledge seminars, professional update programs, counselling younger minds to our profession, building ties and working in tandem on issues of importance and need based as put forth by our mofussil members.



STUDY CIRCLES



Topics Covered

- Global risk, its impact on economy & businesses and challenges for professional
- Key Matters for consideration by an Auditor in audit
- GST & RERA
- Taxation on Capital Gains for Individuals

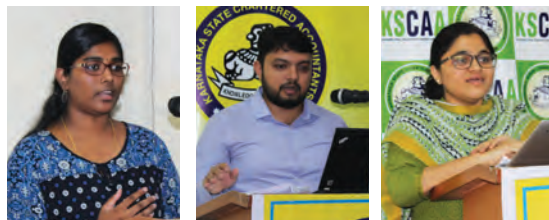
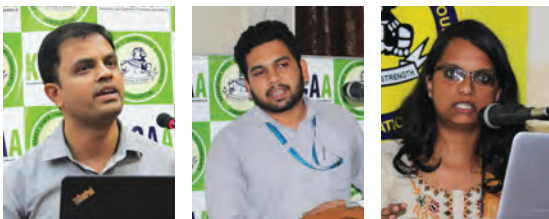
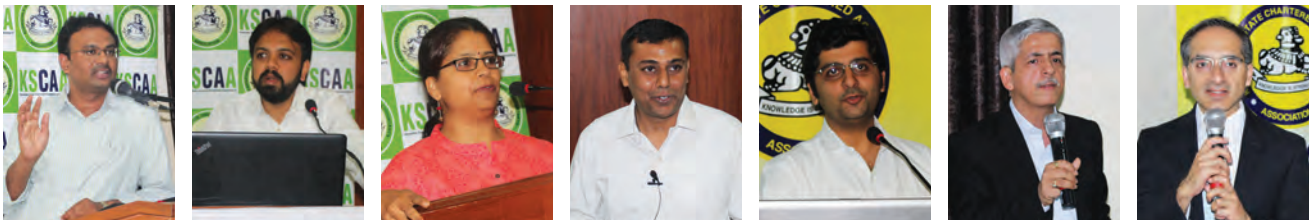
4
Study
Circles



186
Participants

The ever-expanding horizons for Chartered Accountants have within its ambit traditional areas as well as more divergent areas. Regular study circle meets going across the city in multiple destinations has been able to garner member attendee patrons and has in essence helped the Executive Committee to take up diverse topics and replicate the same in all destinations with growing participants. The delegates who have participated in such events are privy to knowledge exchange and interplay of positive congruent forces forthcoming of such study circle meets.

An intense workshop is the need of the hour to build and harness subject expertise for our participants. The opportunities offered for domain expert in multitude areas of possibilities enlightens us to pick topics and build thereupon. The effort has been very much appreciated by the participants and delegates.



Topics Covered

- GST Audit
- ICDS 1 to X
- Foreign Exchange Management Act
- Schedule III disclosure requirements
- Are you ready for a GST Audit, Recent changes in Tax Audit Report-3CD
- RERA Audit
- GST Reconciliation and Filing of Annual Return with illustration
- Form 3CEB and TP Compliances Practitioner's Perspective
- Key Provisions and aspects relevant to GST Audit
- Assessment & Reassessment under Income Tax Act 1961
- IND-AS
- Assessment, Demand and Recovery under GST
- A Practical Approach - NCLT Procedure
- Recent Amendments in GST Analysis of Notification and Circulars

21
Workshops

2
New
Locations

1708
Participants

REPRESENTATIONS & INTERACTIONS



Representations & Interactions on :

- CBDT directive for offering incentives to Commissioners of Income-tax (Appeals)
- DIR-3 KYC Compliance
- Hardships faced by Financial Statements' Auditors in complying with certain terms and conditions of Revised RFP
- Revised Tax Audit Report in Form 3CD for AY 2018-19 – recommendations soliciting immediate intervention
- Extension of Due Date for tax audit - Kodagu & Malnad Region
- Request for clarifications and extension of filing timeline for audit under Section 4 of the Real Estate (Regulation and Development) Act 2016 ("RERA")
- Extension of due date for ROC Form AOC4 & MGT7
- Extension of due date for filing of Annual Return in Form GSTR-9 and Audit Report in Form GSTR-9C
- Mechanical issue of prosecution notices
- Applicability of Double Entry System of Accounting for Planning Authority
- Revising the audit fee structure prescribed for co-op societies & banks
- Extension of due date for filing of ROC Forms & Unification of certain forms
- Suggestions to Consider for Budget 2019 Implementation on Taxation



**Interactions with
Union Ministers
State Ministers, Chief
Commissioner**

It is well known matter that today's fast paced changes leaves behind lot of hardships and opportunities. Such hardships can be addressed through meaningful representation and interaction with law makers & department officials. The spate of new legislations like GST, RERA, resurgent Company Law compliances has thrown open gaps, which we have attempt to fill by offering remedial suggestions and holding dialogues with the authorities. This has yielded results beyond our expectations over the recent years.



SPORTS & TALENT MEET

A pan state event of indoor and outdoor events organised for our members and families. The meet went live across the state like never before, forging ties of our members in a better fashion. It was very pleasant to witness our members sporting talent outside of professional in the field and indoor events.



7
Locations
Simultaneously
across the
State

23
Events

956
Participants

CULTURAL ACTIVITIES

Kscaa ಹಬ್ಬ



Unique theme of KSCAA Habba is uniting the families of our member fraternity and providing them a forum to express their inherent talents. It is the full-fledged "multifaceted cultural program" - of the KSCAA members - by the KSCAA members and - for the KSCAA members end-to-end. It is a time to forget routine mundane things in an endeavour to behold our member talents in parallel fields.

KSCAA IN ACTION



6 Hrs. Event

31 Performers

862 Audience



LEADERSHIP & SKILL DEVELOPMENT

KSCAA Prepares to thrive in a state of constant change with Leadership Training, its flagship program. The Program leverages the very best of national acclaimed business coaches to provide participants with the tools and techniques to become a more impactful leader by unlocking higher purpose in yourself, your teams, and your organization. Bringing together a global cohort of leaders, KSCAA creates a vibrant community of change agents prepared to transform organizations, industries, and the society.



26 Participants &
Training from **2**
National Level Coaches

RECOGNISING OUR LEADERS



“Equity, Diversity and inclusion are Core Values of our Association, as we believe that as a Profession we must continue to support the creation of a more Equitable, Diverse and Inclusive Society.”

NEW INITIATIVES



**Trust
Clinic**
Launched



New
Website



Added New **2**
Study Circles
@ Rajajinagar & Whitefield



Automated Online

- **Program Booking**
- **Membership**
- **Invoicing**



Activated & Expanded
Sub-Committees

AUDITORS

The Present Auditors - M/s. Patil Kabbur and Associates, Chartered Accountants retire at the ensuing Annual General Meeting. We propose to appoint M/s. Sumant T Hegde & Associates, Chartered Accountants as auditors of the Association till the conclusion of next Annual General Meeting.



AUDITOR

OBITUARY



With profound grief and sorrow, we regret the sad demise of our beloved Past President **CA. M.S. Ranganath**, an amazingly active member who passed away on 3rd October 2018.

As an ardent supporter of Association, he had touched upon the organisation, infusing enormous energy and left the Association richer with a legacy of ceaseless enduring humility. In his death, the association has lost a torchbearer and a spirited volunteer.

BECAUSE OF YOU

Thank you to everyone who contributed to the Karnataka State Chartered Accountants Association. Our government, corporate, foundation, and individual donors and contributors in different varieties are vital partners as we all work together to ensure that CA's serve as leaders in transforming communities. Your gift to KSCAA enables us to advance our strategic plan goals. Every CA is a hub of community engagement, innovation and continual learning, and you are a part of that. Thank you for your many valued contributions to KSCAA.

Associations & Branches

Bangalore Branch of SIRC of ICAI
FKCCI, Bangalore
Belgaum Branch of SIRC of ICAI
Bellary Branch of SIRC of ICAI
Hubli Branch of SIRC of ICAI
Mangalore Branch of SIRC of ICAI
Mysore Branch of SIRC of ICAI
Udupi Branch of SIRC of ICAI
Basavanagudi CPE Study Circle
Davangere CPE Chapter of SIRC of ICAI
Shimoga CPE Chapter of SIRC of ICAI
Bagalkot CPE Study Chapter of SIRC of ICAI
Bagalkot District Chartered Accountants Association
Belagavi District Chartered Accountants Association
Shivamoga District Chartered Accountants Association
Tumkur District Chartered Accountants Association
Davanagere District Chartered Accountants Association
CREDAI, Belagavi

Speakers

CA. Raghavendra T.N.	CA. Saiprasad
CA. Rakshit Kothari	Adv. Saji P. John
CA. Vinay Thyagaraj	CA. R. Mahadev
CA. S Sriram	CA. Akbar Basha
CA. Narendra K V	CA. R. Mahadev
CA. Prakash Hegde	CA. Arjun S.
CA. Naveen Khariwal	CA. Subramanya B.L.
Shri C.V. Sajeevan	Dr. R. Vaidyanathan
Sri Santosh Kumar P	CA. K. Gururaj Acharya
Sri Nibu K. John	CA. V. Pattabhi Ram
CA. Annapurna Kabra	CA. Vinod Kashyap
CA. Sandeep Jhunjhunwala	CA. Sanjay Dhariwal
CA. Thirumalesh B.N.	Sri. D.P. Nagendra Kumar, IRS
CA. Deepak Chopra	CA. Sripriya Kumar
CA. Madhavi D.K.	CA. Dr. N. Suresh
CA. Lakshmi G.K.	CA. Madhukar Hiregange
CA. Rani N.R.	CA. Jatin Christopher
CA. Deepak Kumar Jain B	CA. S. Venkatramani
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INDEPENDENT AUDITOR'S REPORT

To

**The Members of
Karnataka State Chartered Accountants Association**

Opinion

We have audited the financial statements of **M/s Karnataka State Chartered Accountants Association (KSCAA) ("the Association")**, which comprise the Balance Sheet as at 31st March, 2019 and the Income and Expenditure Account for the year ended on that date, and a summary of significant accounting policies and other explanatory information annexed thereto.

In our opinion and to the best of our information, and according to the explanations given to us, the aforesaid financial statements read with the schedules and notes thereto, are prepared, in all material respects, in accordance with the Karnataka Societies Registration Act, 1960 and give a true and fair view of the State of Affairs of the Association as at 31st March 2019 and its surplus for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the *Code of Ethics issued by ICAI* and we have fulfilled our other ethical responsibilities in accordance with the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Executive Committee of Members of **Karnataka State Chartered Accountants Association** is responsible for the preparation of these financial statements that give a true and fair view in accordance with requirements of Karnataka Societies Registration Act, 1960 and generally accepted accounting principles and to provide for such internal controls as the Executive Committee determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Executive Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with the Standards on Auditing (SAs) issued by *the Institute of Chartered Accountants of India* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Association's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee.
- Conclude on the appropriateness of the Executive Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Patil Kabbur & Associates

Chartered Accountants
FRN 015281S

Sd/-

CA. Sukesh S Patil

Partner
MN. 219878

Date: 21st June 2019

Place: Bengaluru

BALANCE SHEET

AS AT 31 MARCH 2019

PARTICULARS	SCHEDULE NUMBERS	AS AT 31 MARCH 2019 RUPEES	AS AT 31 MARCH 2018 RUPEES
SOURCES OF FUNDS			
Corpus Fund	1	34,93,672	31,61,672
General Fund	2	1,55,50,538	1,44,32,805
Restricted and Other Funds	3	36,70,532	36,49,842
		2,27,14,742	2,12,44,319
APPLICATION OF FUNDS			
Fixed Assets	4	24,74,482	24,56,682
Investments	5	1,89,25,239	1,65,31,003
Current Assets, Loans and Advances			
(a) Stock of Publications and Materials	6	1,77,462	2,42,456
(b) Receivables	7	3,24,150	2,595
(c) Cash and Bank Balances	8	2,56,317	16,70,969
(d) Loans and Advances	9	10,08,220	8,05,549
		17,66,149	27,21,569
Less: Current Liabilities and Provisions	10	4,51,128	4,64,935
Net Current Assets		13,15,021	22,56,634
		2,27,14,742	2,12,44,319

Significant Accounting Policies and Notes to Accounts 18

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date
Patil Kabbur and Associates
 Chartered Accountants
 FRN 015281S

For and on behalf of the Executive Committee of
Karnataka State Chartered Accountants Association®

Sd/-
CA. Sukesh S Patil
 Partner
 MN. 219878

Sd/-
CA. Raghavendra Shetty
 President

Sd/-
CA. Kumar S Jigajinni
 Secretary

Date: 21st June 2019
 Place: Bengaluru

Sd/-
CA. Pramod S
 Treasurer

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	SCHEDULE NUMBERS	YEAR ENDED 31 MARCH 2019 RUPEES	YEAR ENDED 31 MARCH 2018 RUPEES
A. INCOMES			
Conference, Seminars and other Programs	11	65,71,638	58,96,751
Interest Income	12	10,30,742	11,53,741
Other Income	13	5,73,114	80,609
	A	81,75,493	71,31,101
B. EXPENDITURE			
Conference, Seminars and other Programs	14	48,40,045	40,09,281
Bulletins and Publications	15	9,21,682	6,18,160
Administrative Expenses	16	6,86,776	9,63,549
Other Expenses	17	4,92,588	3,32,224
Depreciation	4	1,16,670	92,208
	B	70,57,760	60,15,422
C. SURPLUS FOR THE YEAR BEFORE PRIOR PERIOD ITEMS (A-B)		11,17,733	11,15,679
D. PRIOR PERIOD ITEM- EXPENSE		-	-
E. NET SURPLUS TRANSFERRED TO GENERAL FUND (C-D)		11,17,733	11,15,679

Significant Accounting Policies and Notes to Accounts 18

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date
Patil Kabbur and Associates
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For and on behalf of the Executive Committee of
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Sd/-
CA. Sukesh S Patil
 Partner
 MN. 219878

Sd/-
CA. Raghavendra Shetty
 President

Sd/-
CA. Kumar S Jigajinni
 Secretary

Date: 21st June 2019
 Place: Bengaluru

Sd/-
CA. Pramod S
 Treasurer

SCHEDULES FORMING PART OF ACCOUNTS

AS AT 31 MARCH 2019

PARTICULARS	AS AT 31 MARCH 2019 RUPEES	AS AT 31 MARCH 2018 RUPEES
1 CORPUS FUND		
Opening Balance	31,61,672	30,44,672
Add: Life Membership Fee received during the year	3,32,000	1,17,000
	34,93,672	31,61,672
2 GENERAL FUND		
Opening Balance	1,44,32,805	1,33,17,126
Add : Surplus for the year	11,17,733	11,15,679
	1,55,50,538	1,44,32,805
5 INVESTMENTS		
<i>TERM DEPOSITS WITH:</i>		
Andhra Bank	5,07,311	32,33,330
Lakshmi Vilas Bank	1,68,00,000	1,16,00,000
Saraswat Bank	15,32,556	15,32,556
<i>ACCRUED INTEREST ON TERM DEPOSITS WITH:</i>		
Andhra Bank	8,190	47,351
Lakshmi Vilas Bank	53,701	1,10,855
Saraswat Bank	23,481	6,911
	1,89,25,239	1,65,31,003
6 STOCK OF PUBLICATIONS AND MATERIALS		
(Valued at lower of cost or net realisable value)		
KSCAA Publications	1,52,750	1,22,237
Other Materials	24,712	1,20,219
	1,77,462	2,42,456
7 RECEIVABLES		
Receivables- Life Membership Fees	-	2,595
Receivables - 31st SLC	3,24,150	-
	3,24,150	2,595
8 CASH AND BANK BALANCES		
Cash on hand	9,863	26,644
Andhra Bank SB Account-6886	1,16,143	70,749
Canara Bank SB Account	4,514	4,514
Andhra Bank SB Account-6887	90,345	13,46,514
Laxmi Vilas Bank Current Account	35,452	2,22,549
	2,56,317	16,70,969

SCHEDULES FORMING PART OF ACCOUNTS

AS AT 31 MARCH 2019

PARTICULARS	AS AT 31 MARCH 2019 RUPEES	AS AT 31 MARCH 2018 RUPEES
9 LOANS AND ADVANCES		
<i>DEPOSITS</i>		
Telephone Deposit	2,000	2,000
Electricity Deposit	26,110	26,110
Postal Department	475	475
Rental Deposit	65,000	65,000
GST Input Tax	2,09,225	1,84,887
A	3,02,810	2,78,472
<i>OTHERS</i>		
TDS 12-13	57,351	57,351
TDS 13-14	43,004	43,004
TDS 14-15	1,38,579	1,38,579
TDS 16-17	1,30,790	1,30,790
TDS 17-18	1,57,353	1,57,353
TDS 18-19	1,78,334	-
B	7,05,411	5,27,077
A+B	10,08,220	8,05,549
10 CURRENT LIABILITIES AND PROVISIONS		
<i>CURRENT LIABILITIES</i>		
Audit Fees Payable	30,000	25,000
Outstanding Liabilities	1,40,785	2,09,592
A	1,70,785	2,34,592
<i>PROVISIONS</i>		
Miscellaneous Provisions	2,80,343	2,30,343
B	2,80,343	2,30,343
A+B	4,51,128	4,64,935

SCHEDULES FORMING PART OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	YEAR ENDED 31 MARCH 2019 RUPEES	YEAR ENDED 31 MARCH 2018 RUPEES	
11 INCOME FROM CONFERENCE, SEMINARS AND OTHER PROGRAMS			
Annual Conference	48,95,697	36,46,249	
Meetings, Seminars, Workshops, Sports & Cultural and Other Programs	16,75,941	22,50,502	
	65,71,638	58,96,751	
12 INTEREST INCOME			
Interest on Bank Term Deposits	10,58,507	11,78,598	
Less: Transferred to Restricted fund	55,273	55,271	
	10,03,234	11,23,327	
Add: Interest on Saving Bank Accounts	27,508	21,971	
Add: Other Interest Income	-	8,443	
	10,30,742	11,53,741	
13 OTHER INCOME			
Admission Fees	33,400	11,800	
Annual Membership Fees	500	500	
Miscellaneous Income	12,086	5,694	
Sale of Publications	30,418	43,615	
Advertisement in News Bulletins	4,96,710	19,000	
	5,73,114	80,609	
14 CONFERENCE, SEMINARS AND OTHER PROGRAMS EXPENSES			
Annual Conference Expenses	33,14,675	26,46,665	
Add: Decrease in Stock of Materials	(26,763)	52,746	
Add: Decrease/(Increase) in Publications	95,507	11,748	
A	33,83,419	27,11,159	
Meetings, Seminars, Workshops, Sports & Cultural and Other Programs	B	14,56,626	12,98,122
A+B	48,40,045	40,09,281	
15 BULLETINS AND PUBLICATIONS			
Printing Charges of News Bulletins	9,21,682	6,18,160	
	9,21,682	6,18,160	

SCHEDULES FORMING PART OF ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

PARTICULARS	YEAR ENDED 31 MARCH 2019 RUPEES	YEAR ENDED 31 MARCH 2018 RUPEES
16 ADMINISTRATIVE EXPENSES		
Salaries and Bonus	4,35,832	4,21,526
Staff Welfare Expenses	16,172	15,756
Electricity Charges	21,543	19,637
Water Charges	1,400	1,240
Telephone and Internet Charges	21,222	27,819
Postage and Courier Charges	21,680	31,291
Printing and Stationery	71,421	81,411
Audit Fees	30,000	25,000
Annual General Meeting Expenses	67,506	3,39,869
	6,86,776	9,63,549
17 OTHER EXPENSES		
Subscription and Membership Expenses	4,000	4,020
Ayudha Pooja Expenses	3,860	2,390
Office Maintenance Expenses	14,910	15,120
Repairs and Maintenance Expenses	29,220	9,309
Bank Charges	1,522	3,051
Website Charges	81,945	29,020
Miscellaneous Expenses	14,793	11,287
Locker Rent	2,124	2,124
Rates and Taxes	15,674	29,466
Property Tax	50,000	50,000
Email and SMS Charges	1,71,376	42,180
Commission on Online Payment Services	62,751	46,823
Executive Committee Meeting Expenses	10,413	9,223
Sundry balances Written off	-	55,212
Professional Lounge Maintenance Expenses	30,000	23,000
	4,92,588	3,32,224

SCHEDULES FORMING PART OF ACCOUNTS

AS AT 31 MARCH 2019

SCHEDULE - 3 RESTRICTED AND OTHER FUNDS

(IN RUPEES)

PARTICULARS	BALANCES AS ON 1 APRIL 2018	RECEIPTS DURING THE YEAR	ADD TRANSFERRED DURING THE YEAR	LESS UTILISED/ TRANSFERRED	BALANCES AS ON 31 MARCH 2019
A RESTRICTED FUNDS					
Endowment Fund	70,000	-	-	-	70,000
Late S. Narayanan's Memorial Prize Award Account	1,00,000	-	-	-	1,00,000
Professional Development Fund	5,06,488	-	-	-	5,06,488
Student Welfare Fund	1,13,102	-	-	-	1,13,102
A	7,89,590	-	-	-	7,89,590
B ACTIVITY FUNDS					
Endowment Fund	24,825	-	4,900	-	29,725
Late S. Narayanan's Memorial Prize Award Account	91,552	-	7,000	-	98,552
Professional Development Fund	23,574	-	35,455	44,583	14,446
Student Welfare Fund	21,437	-	7,918	-	29,355
Legal Fund	2,77,268	10,000	-	-	2,87,268
B	4,38,656	10,000	55,273	44,583	4,59,346
C UTILISED FUNDS					
Library Fund	1,44,360	-	-	-	1,44,360
Permanent Project	2,47,500	-	-	-	2,47,500
Buidling Fund	50,000	-	-	-	50,000
S. Amaralal Golden Jubilee Hall Fund	2,50,000	-	-	-	2,50,000
Professional Lounge Fund	2,29,736	-	-	-	2,29,736
Golden Jubilee Project Fund	15,00,000	-	-	-	15,00,000
C	24,21,596	-	-	-	24,21,596
GRAND TOTAL (A+B+C)	36,49,842	10,000	55,273	44,583	36,70,532
PREVIOUS YEAR	33,76,715	2,55,000	55,271	37,144	36,49,842

SCHEDULES FORMING PART OF ACCOUNTS

AS AT 31 MARCH 2019

SCHEDULE - 4 FIXED ASSETS

PARTICULARS	GROSS BLOCK AS ON 1 APRIL 2018 Rs.	ADDITIONS MORE THAN 180 DAYS Rs.	ADDITIONS LESS THAN 180 DAYS Rs.	DELETIONS Rs.	GROSS BLOCK AS ON 31 MARCH 2019 Rs.	ACCUMULATED DEPRECIATION AS ON 1 APRIL 2018 Rs.	RATE % Rs.	DEPRECIATION FOR THE YEAR Rs.	ACCUMULATED DEPRECIATION AS ON 31 MARCH 2019 Rs.	WDV AS ON 31 MARCH 2019 Rs.	WDV AS ON 31 MARCH 2018 Rs.
IMMOVABLE PROPERTIES											
Land at Harohally Industrial Area	16,94,630	-	-	-	16,94,630		-	-		16,94,630	16,94,630
Office Building	7,80,288	-	-	-	7,80,288	5,94,821	10%	18,547	6,13,368	1,66,920	1,85,467
Office Building on Leasehold Premises*	2,93,940	-	-	-	2,93,940	1,60,379	10%	-	1,60,379	1,33,561	1,33,561
Less: Provision for Impairment Loss	(2,93,940)				(2,93,940)	(1,60,379)			(1,60,379)	(1,33,561)	(1,33,561)
Carrying amount after impairment loss	-	-	-	-	-	-				-	-
OTHER ASSETS											
Furniture and Fixtures	10,80,489	14,250	-	-	10,94,739	5,77,790	10%	51,695	6,29,485	4,65,254	5,02,699
Library Books	94,018	-	-	-	94,018	93,981	40%	15	93,996	22	37
Computer, Printers & Software	1,43,254	65,800	-	-	2,09,054	1,37,774	40%	28,512	1,66,286	42,768	5,480
Office Equipments	3,61,591	47,530	6,890	-	4,16,011	2,93,225	15%	17,901	3,11,126	1,04,885	68,366
Assets not in use	759	-	-	-	759	756		-	756	3	3
TOTAL	41,55,029	1,27,580	6,890	-	42,89,499	16,98,347		,16,670	18,15,017	24,74,482	24,56,682
PREVIOUS YEAR	38,54,973	3,00,056	-	-	41,55,029	16,06,139		92,208	16,98,347	24,56,682	22,48,834

* The lease hold office premise is not being used, hence depreciation is not claimed.

SCHEDULES FORMING PART OF ACCOUNTS

AS AT 31 MARCH 2019

SCHEDULE-18

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

Overview

Karnataka State Chartered Accountants Association is registered in the year 1957 under the Karnataka Societies Registration Act No. III of 1904 vide No.1710/57-58 dated 07.12.1957 and subsequently amendments were made under the Karnataka Societies Registration Act 1960.

It is registered under Section 12A (a) of the Income Tax Act, 1961, vide no. Trust/718/10A Vol.AII/K.503/90-91/ CIT II dated 10.12.1990.

The main objects, inter alia, are to encourage friendly feeling and unanimity among the members and to provide for opportunities for interaction among the members, the acquisition and dissemination of knowledge connected with the profession and also to promote and protect the mutual interests of the members.

Governance

The Executive Committee has the overall responsibility for the general control, administration and management of the activities of the association. The responsibility is joint and several. The internal control system in operation provides reasonable assurance against errors and frauds.

SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated elsewhere.

1. Revenue Recognition

- a. Life Membership Fees received is credited to Corpus Fund. This practice has been followed by the Association consistently from the past.
- b. Income from conferences, seminars, workshops and sports and cultural programs are recognized as income as and when conferences, seminars, workshops and sports and cultural programs are organized and held.

- c. Admission Fee charged is recognized as income in the year of receipt.
- d. Ordinary Membership fee received is recognized as income in the year of receipt.
- e. Interest on Term Deposits held as investments is recognized on accrual basis.
- f. Income from Sale of publications is recognized as income as and when the publications are sold.
- g. Income from advertisement in bulletins is recognized as income as and when the advertisements are published in the bulletins.
- h. Interest on tax refunds is accounted on receipt basis.

2. Expenses

All expenses are accounted on accrual basis to the extent they are ascertained for the period.

3. Allocation/Transfers to Restricted Funds

- a. The Association has a policy to allocate/transfer interest to Restricted Fund Accounts to recognize the interest attributable to those Funds.
- b. Allocation/Transfer of interest to Restricted Fund is made on the basis of proportionate interest attributable to the balance standing in the respective Fund account as at the end of the year.
- c. On such allocation/ transfer of interest to the Funds, specific expenses related to such Funds are appropriated to the extent of balance available in that respective activity fund.
- d. The practice to allocate/ transfer interest and expenses to the Restricted Funds has been consistently followed by the Association from the past.

4. Prior Period Items

Prior period items, being any income or expense, which has arisen in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods,

are recognized as and when they are noticed and are shown separately.

5. Fixed Assets

The fixed assets which are held for use for administrative purposes and which are expected to be used for more than a period of twelve months have been capitalized at acquisition cost, with all identifiable expenditure incurred to make the asset fit for use. These assets are stated at cost less depreciation to date.

And also, the cost of an item of fixed asset is recognized as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the enterprise; and
- (b) the cost of the item can be measured reliably.

6. Depreciation

Depreciation has been provided on the fixed assets except land on Written Down Value basis in accordance with the rates prescribed under Income Tax Act, 1961.

7. Inventory

The Association has a policy to value the stock of publications and other materials at lower of cost or net realizable value.

8. Investments

The current investments are valued at lower of the cost or fair value, whereas the long-term investments are carried at cost unless and otherwise there is permanent diminution in the value of the investment.

9. Income Tax

The Association is registered under Section 12A (a) of the Income Tax Act, 1961. The provision for Income Tax is recognized according to the provisions of section 11 and 12 of the Income Tax Act, 1961.

10. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date. If there is any indication of impairment based on internal/external factors, an impairment loss is recognized wherever the carrying amount of an asset exceed its recoverable amount.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances.

However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

11. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when the Association has present obligation as a result of past event; it is probable that an outflow of resources will be required to settle obligations, in respect of which a reliable estimate can be made.

Contingent Liabilities, if any, not provided for are disclosed by way of Notes. Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date.

NOTES FORMING PART OF ACCOUNTS AS ON 31 MARCH 2019

1. The balances as reflected in the Balance Sheet as at 31st March, 2019 of Receivables, Payables, Loans and Advances and Deposits, are subject to confirmation and subject to any adjustments and reconciliation after confirmation.
2. In the opinion of the Executive Committee, the amounts shown in the Balance Sheet are reflected at their realizable values, unless stated otherwise.
3. The Karnataka Industrial Areas Development Board (KIADB) has allotted Plot No.32-C, measuring 2703 sq.mts at Harohalli Industrial Area, 1st Phase, Kanakapura Taluk, Bengaluru. KIADB has issued the Possession Certificate vide No.IADB/16904/DO-I/812/2009-10, dated 22.08.2009. Registration of Lease cum Sale Deed is pending due to ongoing dispute between the original land owners and KIADB. The Land allotted has been treated as a fixed asset. The gross block and accumulated depreciation as on 1 April 2017 are compiled by considering WDV as on 1 April 2000 and additions / deletions made thereafter based on records and information available.
4. Depreciation on leasehold premises is not provided as full provision for impairment was made in earlier year.
5. Investments includes investment of Restricted Funds amounting to Rs.7,89,590/-

6. Miscellaneous Provisions:

Property Tax Payable

Particulars	Amount
Opening Balance of Property Tax Payable	2,30,343
Add: Provision Made During the Year 18-19	50,000
Closing Balance of Property Tax Payable	2,80,343

The provision for Property Tax has been created based on the Show Cause Notice issued by the BBMP for pending taxes from the period 2000-01 to 2018-19.

7. The Association is registered under Section 12A (a) of the Income Tax Act, 1961. During the year the Association's accumulated income is in excess of 15%, has been deposited as per the provisions of section 11(2) of the Income Tax Act, 1961 and to be informed to the Income Tax Authorities by the Association in the prescribed format; hence no provision has been made towards income tax.

8. Impairment of Assets

The Executive Committee has assessed the fixed assets for any impairment as on 31 March 2019 and has concluded that there has been no significant impairment in any of the fixed assets that needs to be recognized in the books of accounts except as stated below -

The association had given notice to the owner of leased portion of premise regarding vacating the premise during 2013-14. Therefore, provision for impairment loss of Rs. 1,33,561 was made which is to the extent of carrying amount of leasehold building.

9. Audit Fees for the year is Rs. 30,000/- (Previous Year Rs. 25,000/-).
10. Figures have been rounded off to nearest rupee value.
11. Previous year figures have been regrouped / rearranged to be in conformity with the current year's presentation.

As per our report of even date
Patil Kabbur and Associates
 Chartered Accountants
 FRN 0152815

For and on behalf of the Executive Committee of
Karnataka State Chartered Accountants Association®

Sd/-
CA. Sukesh S Patil
 Partner
 MN. 219878

Sd/-
CA. Raghavendra Shetty
 President

Sd/-
CA. Kumar S Jigajinni
 Secretary

Date: 21st June 2019
 Place: Bengaluru

Sd/-
CA. Pramod S
 Treasurer

NOTE

We request you to send in your queries if any, on the Audited Financial Statements for the year ended 31-03-2019, on or before 10th July, 2019 to the Association address either by normal post or by e-mail.

e-mail : president@kscaa.com; info@kscaa.com

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)

7/8, 2nd Floor, Shoukath Building, SJP Road, Bengaluru - 560 002.
 Phone 080 2222 2155 • Telefax 080 2227 4679



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NOMINATION FORM

The Secretary,

Karnataka State Chartered Accountants Association,

7/8, 2nd Floor, Shoukath Building, S J P .Road,

Bangalore- 560 002.

Dear Sir,

I wish to contest as a candidate for election to the Executive Committee of the Association for the year 2018-19 to be held during the 46th Annual General Meeting on Saturday, the 20th of July 2019.

Yours faithfully,

(Signature of the Candidate)

Name:

Telephone No:

KSCAA Membership No.:

Mobile No.:

Address:

Email ID:

Proposer's Name :

Secunder's Name :

Proposer's Signature:

Secunder's Signature:

Address:

Address:

KSCAA Membership No.:

KSCAA Membership No.:

NOTES:

- Members who wish to send their nominations for the Executive Committee are required to submit the Nomination Form, duly filled in, at the Association Office.
- Last date for submission of nomination: **Before 5.00 pm on Saturday, 6th July, 2019**
- Last date of withdrawal of the nominations: **Before 5.00 pm on Thursday, 11th July, 2019**
- Announcement of final list of candidates contesting for election: **At 6.00 pm on Thursday, 11th July, 2019**
- The Final list of the Candidates shall also be uploaded at our website www.kscaa.com



FINANCIAL REPORTING AND ASSURANCE

CA. Vinayak Pai V

1. Changes To Financial Reporting And Assurance – Monthly Roundup

IND-AS (Indian Accounting Standards)	
1	IND-AS: Disclosures Checklist for Accounting Year 2018-19 – Revised edition released by ICAI
2	ICAI release: E-version of Compendium of IND-AS (Standards effective April 1, 2019)
3	IND-AS Technical Facilitation Group (ITFG) – Clarification Bulletin 19 issued
IFRS (International Financial Reporting Standards)	
1	<p>Proposed Annual Improvements</p> <p>a) IFRS 1 – First Time Adoption of IFRS Proposed amendments relate to measurement of <i>cumulative translation differences</i> in order to simplify application of the first-time adoption standard by a subsidiary that becomes a first-time adopter after its parent company has already adopted them.</p> <p>b) IFRS 9 – Financial Instruments Clarificatory amendment – fees a company includes in assessing the terms of a new or modified financial liability to determine whether to <i>derecognize a financial liability</i>.</p> <p>c) IFRS 16 – Leases Amendment to illustrative example – <i>lease incentive</i>.</p> <p>d) IAS 41 – Agriculture Aligning IAS 41 <i>fair value measurement</i> requirements with those in other IFRS</p>
2	IASB proposal to update Conceptual Framework reference in IFRS 3 – Business Combinations
Assurance	
1	ICAI Publication: FAQs on the Banning of Unregulated Deposit Scheme Ordinance, 2019
2	MCA Circular dated May 13, 2019 – Clarification for Form ADT-1 filed through GNL-2
Company Law/SEBI – Accounts and Audit Related	
1	<p>Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2019</p> <ul style="list-style-type: none"> Every unlisted public company governed by the Prospectus and Allotment of Securities Rules shall submit Form PAS-6 to the Registrar within 60 days from the conclusion of each half-year duly certified by a CS or CA in practice.
2	National Financial Reporting Authority (NFRA) (Meeting for Transaction of Business) Rules, 2019
3	SEBI Circular (May 27, 2019) – Enhanced disclosures in case of listed debt securities
Certain Reserve Bank of India Notifications	
1	Priority Sector Lending – Targets and Classification
2	Disclosure of exposure to one NBFC and its group entities – Instruction in circular (originally issued April 24, 2019) withdrawn .
3	Outsourcing of cash management – Reconciliation of transactions
4	Rationalization of Branch Authorization policy – Revision of Guidelines

USGAAP (United States Generally Accepted Accounting Principles)

1	<p>Accounting Standard Update (2019-05)</p> <ul style="list-style-type: none"> Targeted Transition Relief: Financial Instruments – Credit Losses <p>Option provided to irrevocably elect the fair value option for certain financial assets previously measured on amortized cost basis.</p>
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2. Implementing Standards Section- Transitioning to IND-AS 116 – Leases: Practical Expedients Available

Two choices are available to an IND-AS reporting company to transition to the new lease standard in its capacity as a lessee i.e. either (a) retrospectively (**Full Retrospective approach**) or (b) retrospectively with the cumulative effect of initial application (April 1 2019 for the purpose of the below discussion) recognized at the date of initial application of IND-AS 116 (**Modified Retrospective Approach**).

An entity **adopting the modified retrospective approach** can inter-alia take advantage of the **practical expedients** highlighted herein below.

1	A single discount rate can be applied to a portfolio of leases with reasonably similar characteristics.
2	Alternate to impairment review provisions - Impairment losses on ROU (Right of Use) Assets at the date of initial application can be measured by reference to the amount of any onerous lease provision recognized.
3	Leases with a remaining term of 12 months or less from the date of initial application can be accounted for as short-term leases (i.e. not recognized on the balance sheet) even though the initial term of the leases from lease commencement date may have been more than 12 months.
4	Initial direct costs need not be included in the measurement of the ROU asset at the date of initial application of the standard.
5	Hindsight can be used for the purposes of measuring the ROU asset – i.e. based on prevailing estimates at the date of initial application and not retrospectively by making estimates and judgments based on circumstances on after the lease commencement date.

3. Case Studies Section (Case 1): IND-AS Impact – NBFC

In this section, a case study summarizing the impact of IND-AS transition for a NBFC is provided. It may be noted that NBFCs transition to IND-AS in 2 phases (FY2019 and FY 2020).

Impact on Total Equity at end of comparative period	Increase of 11.9%
Impact on Net Profit for comparative period	Increase of 60.1%

Key Impact Drivers

- Under IND-AS the company has recognized **loss allowances on loans** and other financial assets at an amount equal to 12-month Expected Credit Loss (ECL) and a lifetime ECL for cases where there is significant increase in credit risk of the borrower. Under previous GAAP, the company applied IRACP (Income Recognition, Asset Classification and Provisioning) norms for impairment of such assets.
- Under IND-AS **borrowings** are measured at Effective Interest Rate (EIR) consequent to which upfront fees paid on borrowings is recognized over the usage pattern of the loan.
- Under AS, **incremental costs of obtaining a customer contract** were expensed whereas under IND-AS, they are recognized as an asset if the entity expects to recover such costs from future revenue.
- Per IND-AS, all **derivatives** are recognized at fair value whereas under previous GAAP, the company amortized the premium paid on forward contract as expense over the life of the contract.
- Under IND-AS, **initial fee received** have been deferred and amortized over the life of the loan using EIR and are recorded along with the interest income from loan. Under previous GAAP, such processing fees were recognized as income at the inception of the contract.

4. Getting Up To Speed Section: IFRS – The Reporting Entity Concept

The International Accounting Standards Board (IASB), the IFRS Standards setter, has added a new chapter viz. **“Financial Statements And The Reporting Entity”** to the *Conceptual Framework for Financial Reporting*.

The revised conceptual framework sets out a description of the reporting entity and its boundary. A reporting entity is described as an entity that is required, or chooses to prepare financial statements. **A reporting entity is not necessarily a legal entity and could be a portion of an entity or comprise more than one entity.**

The three categories of financial statements in the context of the “reporting entity” are summarized herein below.

a.	Consolidated financial statements	Parents and its subsidiaries presented as a single reporting entity.
b.	Unconsolidated financial statements	Parent only.
c.	Combined financial statements	Two or more entities that are not all linked by a parent-subsidiary relationship.

5. Case Studies Section (Case 2) – Reporting On A Key Audit Matter (KAM) – Risk of Fraud in Revenue Recognition

a) Background

Under SA 240 – *The Auditor’s Responsibilities Relating To Fraud In An Audit Of Financial Statements*, there is a **rebuttable presumed risk that revenue may be misstated** due to improper recognition of revenue due to fraud.

b) Case Study: KAM – Risk of Fraud in Revenue Recognition

- The nature of the client’s revenue involves the **processing of numerous transactions**, with each stream possessing **different revenue recognition criteria**.
- The client’s revenue is material to the financial statements, comprises various streams and is subject to different recognition policies and therefore the auditors identified the risk of **improper revenue recognition** of revenue due to fraud as a **significant risk**, which was one of the most significant assessed risks of material misstatement.

c) How the audit addressed the KAM and is reported in the Audit Report

- The auditors **tested revenue recognition policies** for consistency and compliance with the applicable accounting standards.
- The auditors **performed analytical procedures** over revenue in total disaggregated by **customer, product, location and month** (month by month analysis of current year against prior year revenue) to identify and analyze **key movements and significant transactions** that had occurred in the year.
- The auditors **obtained explanations and corroborating evidence** for key movements and significant transactions identified.
- The auditors **tested** revenue streams by **selecting a sample of sales transactions** throughout the year and **agreeing to signed contracts** or shipping documentation to ensure occurrence.
- The auditors tested material revenue transactions **recorded near the end of the year** to supporting documentation in regards in specific terms of trade to confirm appropriate recognition in the year.

6. Extracts from Annual Reports Section: New Leases Standard

a) Background

- New Lease standard – **IFRS 16 - Leases**
- Corresponding standard under IND-AS: **IND-AS 116**
- Disclosure requirement accounting Topic: **IAS 8 (IND-AS 8)** – Disclosure w.r.t **new standards issued but not yet effective as of the reporting date** of entity.

b) **Extract from Annual Report**

- IFRS Foundation's annual report

“In 2016, IFRS 16 *Leases* was issued; the Foundation will apply the Standard using the modified retrospective method from its effective date of 1 January 2019.

Applying IFRS 16, the Foundation **expects to recognize leasehold premises** in the statement of financial position at approximately £6.2 million **together with a lease liability of £7.0 million**, based on the full 10-year term of the lease. The difference between the asset and liability is largely attributable to an initial rent incentive. The Foundation **will recognize depreciation and interest expenses instead of rent expense**”.

7. **Back to Basics Section: IND-AS Accounting For Foreign Currency – A High Level Overview**

Herein below are discussed the salient aspects of IND-AS accounting for **Foreign Currency**.

- Individual financial statements of an entity are required to be prepared and presented in the currency of the **primary economic environment** in which it operates i.e. the **functional currency**.
- In preparing the financial statements of individual companies, **transactions in currencies other than that entity's functional currency i.e. foreign currencies** are recognized at the rates of exchange prevailing on the dates of the transactions. **At each balance sheet date**, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date.
- **Non-monetary items** carried at **fair value** that are denominated in foreign currencies, are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of **historical cost** in a foreign currency are not retranslated.
- **Exchange differences** are **recognized in the income statement** in the period in which they arise, except for exchange differences on monetary items receivable or payable to a foreign operation where settlement is neither planned nor likely to occur in the foreseeable future, therefore forming **part of the net investment in the foreign operation**, which are recognized initially in other comprehensive income and reclassified to profit or loss on disposal of the net investment.
- For the purpose of **consolidated financial statements**, the results and financial position of each subsidiary are expressed in the functional currency of the parent that typically would also be the presentation currency for the consolidated financial statements.
- For the **purpose of presenting consolidated financial statements**, all the assets and liabilities of foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average rates for the period. Exchange differences arising are recognized in other comprehensive income and accumulated in equity with **appropriate attributing to non-controlling interests**.
- **Goodwill and intangible assets arising on the acquisition** of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate with resulting exchange differences being **recognized in other comprehensive income**.

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GST ON LIQUIDATED DAMAGES OR CONTRACTUAL PENALTIES

CA. C.R. Raghavendra & CA. Bhanu Murthy J. S.



- As you are aware that Goods and Services Tax (GST), is a tax on supply of goods or services or both. Power to impose such a tax emanates from, Article 246A of the Constitution, which was introduced through Constitution(101st) Amendment Act, 2016.
- Section 2(52) and Section 2(102) of the CGST Act, 2017 defines, phrases 'goods' and 'services' respectively. Section 7 of Central Goods and Services Tax Act, 2017 (CGST Act, 2017) defines the scope of supply. Consequent to amendment of Section 7 with retrospective effect from 1st July 2017 (vide GST Amendment Act, 2018 w.e.f., 1.2.2019), new sub-section (1A) read with Schedule II classifies certain transactions either as supply of goods or supply of services. Entry 5(e) of the said Schedule II reads as below and the same is classified to be service for the purpose of levy of GST:
(e) agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act;
- It is interesting to note that entry 62 of Notification No. 12/2017 CT (Rate) dt. 28.06. 2017 exempts following services:
62. *Services provided by the Central Government, State Government, Union territory or local authority by way of **tolerating non-performance of a contract for which consideration in the form of fines or liquidated damages is payable to the Central Government, State Government, Union territory or local authority under such contract***
- In terms of the annexure to the Notification No. 11/2017-CT(R) dt. 28.06.2017 which gives list of classification of services, lists out the following classification for services of tolerating an act etc.,

716	Group 99979	Other miscellaneous services
717	999791	Services involving commercial use or exploitation of any event
718	999792	Agreeing to do an act
719	999793	Agreeing to refrain from doing an act
720	999794	Agreeing to tolerate an act

In the context the provisions of the above entry 5(e) of Schedule II which covers activities “agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act”, we have to examine whether

the amounts received pertaining to ‘Liquidated Damages’ or ‘Contractual Penalties’ could get covered under this entry.

5. Liquidated Damages or Contractual Penalties:

Illustrative list of penalties or damages under contracts:

- Employment contract providing for payment of an agreed sum of money in case of failure to give adequate notice for leaving the organisation.
- Turnkey contract, in which time is essence of the contract, provides for penal consequences for delay in the performance of the contract.
- Forfeiture of Earnest Money Deposits.
- Cancellation charges retained by the airlines or hotels or such other service providers.

The agreements / the contracts would have the clauses relating to damages or penalty to ensure performance of the contract in the manner agreed between them or to deter the parties in non-performance / delay in performance of their respective obligations under the contracts/ agreement. The said contract or agreement is not for collecting or paying damages or penalty.

- In the context of levy of GST on Liquidated Damages or Contractual Penalties, we can refer to certain recent rulings of Advance Authority (AAR) or Appellate authority for Advance Rulings (AAAR) which indicates that the Advance Ruling authorities are of the view that every amount received by person shall be made liable to GST. Important rulings are listed and summarized below:
 - In the case of Zaver Shankarlal Bhanushal [2018] 95 taxmann.com 3 (AAR - MAHARASHTRA), it was held that the rent received from developer, in a re-development project, towards alternative accommodation during the period of development activity would be an amount towards tolerating an act and hence liable to GST.
 - In the case of Maharashtra State Power Generation Company Ltd. [2018] 97 taxmann.com 408 (AAAR-MAHARASHTRA) the AAAR held that Liquidated damages in terms of the contract for non completion of the contractual obligations within the time would be liable to GST.
 - In the case of Bajaj Finance Ltd., [2018] 100 taxmann.com 396 (AAR-MAHARASHTRA), the AAR held that

cheque bounce charges charged and collected by the Finance company is liable to GST as tolerating an act.

- d. In the case of North American Coal Corporation India (P.) Ltd., [2018] 98 taxmann.com 331 (AAR - MAHARASHTRA), it was held that liquidated damages that may be awarded to the applicant by the International Chamber of Commerce (ICC) qualifies as a 'supply' under the Goods and Services Tax (GST) law, thereby attracting the levy of GST.
7. It appears from the above rulings that Revenue Authorities tend to take a view that Entry 5(e) of Schedule clearly covers contractual penalties or damages arising out of an agreement or contract and therefore liable to GST. However, moot question would be whether the transaction, would fall within the ambit of supply of goods or services. It is to be noted that, the view that, schedule II is merely a classification list and the entries therein itself be termed as supplies leading to levy of tax is confirmed by the amendments made vide CGST (Amendment) Act, 2018. Therefore, the amount received or retained as penalty or damages would attract GST only where same is a consideration for the supply of services. Therefore, it is paramount to establish whether Liquidated Damages or Contractual Penalties could be termed as 'supply'.
 8. It is relevant to note that Liquidated Damages or Contractual Penalties arise mainly due to the violations of contractual obligations, which cannot be termed as supply of service. In this context, it is relevant to note that GST is not a tax on income earned by a person. It is a tax on economic activity of supply of goods or services¹. There shall involve reciprocal promises on the respective parties, wherein one provides services and other agrees to pay the consideration for services. Merely by claiming or paying a sum of money or retaining a certain sum of money as damages or penal charges for shortcomings or violations of contractual obligations cannot be termed service to bring them under tax. Therefore, there appears to be no service which is provided by person claiming damages or penalties, as there is no economic activity which is being undertaken while claiming damages.
 9. In the context of Entry 5(e) of Schedule II to the Act, it is interesting to note that European VAT provisions also has similar provision where the definition of service specifically include '*obligations to refrain from an act or to tolerate an act or situation*'. In this connection, following decisions would guide us how the same was interpreted by the European Court of Justice:
 - a. In the case of Landboden-Agrardienste GmbH & Co. K Vs. Finanzamt Calau, [Case No. C-384/95], the European Court of Justice was examining taxability of an amount received by a person from Government towards extensification of potato production. The Court negating the proposal to tax under 'obligations to refrain from an act or to tolerate an act or situation', held that the activity of reducing the harvest of potato cannot be termed as supply to tax the compensation.
 - b. Similar is the case with Mohr v Finanzamt Bad Segeberg [case No. C-215/94], wherein the Court ruled on the question whether an undertaking to discontinue milk production given by a farmer under a Community regulation fixing compensation for the definitive discontinuation of such production constitutes a supply of services for the purposes of the Sixth Directive and held that no tax could be levied on such compensation.
 - c. Further, in the case of Société Thermale d'Eugénie-les-Bains [case No. C-277/05] the issue before the European Court of Justice was whether cancellation charges collected / retained by a hotel, on account of cancellation of the booking would constitute supply of services. The Court held that what is retained by the hotel is only on account of contractual obligations arising out of a contract and no service would get supplied by hotel.
 - d. B.A.Z. Bausystem AG vs. Munich Revenue Office for Corporations, Case No. CASE 222/81, the issue before the Court was whether interest for delayed payments form part of 'consideration' so as to be liable to tax. The Court held that interest on delayed payment is has no connection with service as the same is not a consideration relating to a commercial transaction. It is a compensation for the injury/loss/damage suffered by the supplier due to delay in payment.

The above decisions would certainly be a guiding factor in interpreting the provisions of GST.
 10. It is to be noted that, in an appeal under Advance Ruling provisions relating Maharashtra State Power Generation Co. Ltd., though the appellant placed good amount of information and practices adopted under Australian GST provisions on the issue of taxability of liquidated damages. The said submissions were neither considered nor discussed in the order by the Appellate Authority. It would certainly lead to more clarity, where such aspects are discussed and deliberated, even if not accepted.

¹ All India Federation of Tax Practitioners Vs. UoI, 2007 (7) S.T.R. 625 (S.C)

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Residential Leadership Program at Thirthahalli



Workshop on Co-operative Audit & Reporting at Belagavi - 11.06.2019



Workshop GST Annual Return, Audit Intricacies & Documentation at Whitefield - 24.05.2019



Workshop on Annual Return & Recent Ammendments in GST, Reconciliation Statement & GST Audit at KLE Society's S Nijalinappa College Rajajinagar - 17.05.2019



Workshop on Discussion on Annual Returns and Audit under GST at VVN Basavangudi- 14.06.2019



Workshop on Co-operative Audit & Reporting at Belagavi - 11.06.2019

