KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION
KNOWLEDGE IS STRENGTH
Since 1957

KSCAA®

EVOLVE
EXCEL
EMPOWER

64
years

48th ANNUAL REPORT 2020-21

NOTICE

Notice is hereby given to the members of the Karnataka State Chartered Accountants Association that the Forty Eighth Annual General Meeting of the Association will be held at 3.00 PM on Friday, the 27th of August, 2021, at Pai Vista, No.3, 27th Cross, K.R. Road, Opp: Sevakshetra Hospital, Banashankari 2nd Stage, Bengaluru 560070, to transact the following business:

AGENDA:

1. To confirm the proceedings of the Forty Seventh Annual General Meeting held on 27st August, 2020.
2. To consider & adopt the Annual Report of the Executive Committee.
3. To consider & approve the audited accounts for the year ended 31st March 2021.
4. To appoint the Auditors for the year 2021-2022 and fix their remuneration.
5. To elect Thirteen Members to the Executive Committee for the year 2021-2022.
6. To amend the Bye Laws of the Association.
7. 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. Pramod Srihari
Secretary

Place: Bengaluru
Date : 17th July 2021

NOTES:

i. Members who wish to send their nominations for the Executive Committee are required to submit the duly filled Nomination Form at the Association Office. Nomination Form is provided at the end of this Annual Report.
ii. Last date for submission of nomination: Before 5.00 pm on Saturday, 7th August, 2021
iii. Last date of withdrawal of the nominations: Before 5.00 pm on Thursday, 12th August, 2021
iv. Announcement of final list of candidates contesting for election: At 6.00 pm on Thursday, 12th August, 2021
v. The Final list of the Candidates shall also be uploaded at our website www.kscaa.com
vi. Members are requested to bring their copy of Annual Report to the AGM; Extra copies will not be provided at the Meeting.
vii. The proposed changes to the Memorandum & Bye law are stated below
viii. In the event of change of rules relating to restriction or otherwise due to prevailing pandemic by the government, alternative arrangement shall be updated and communicated by the Association through its website.

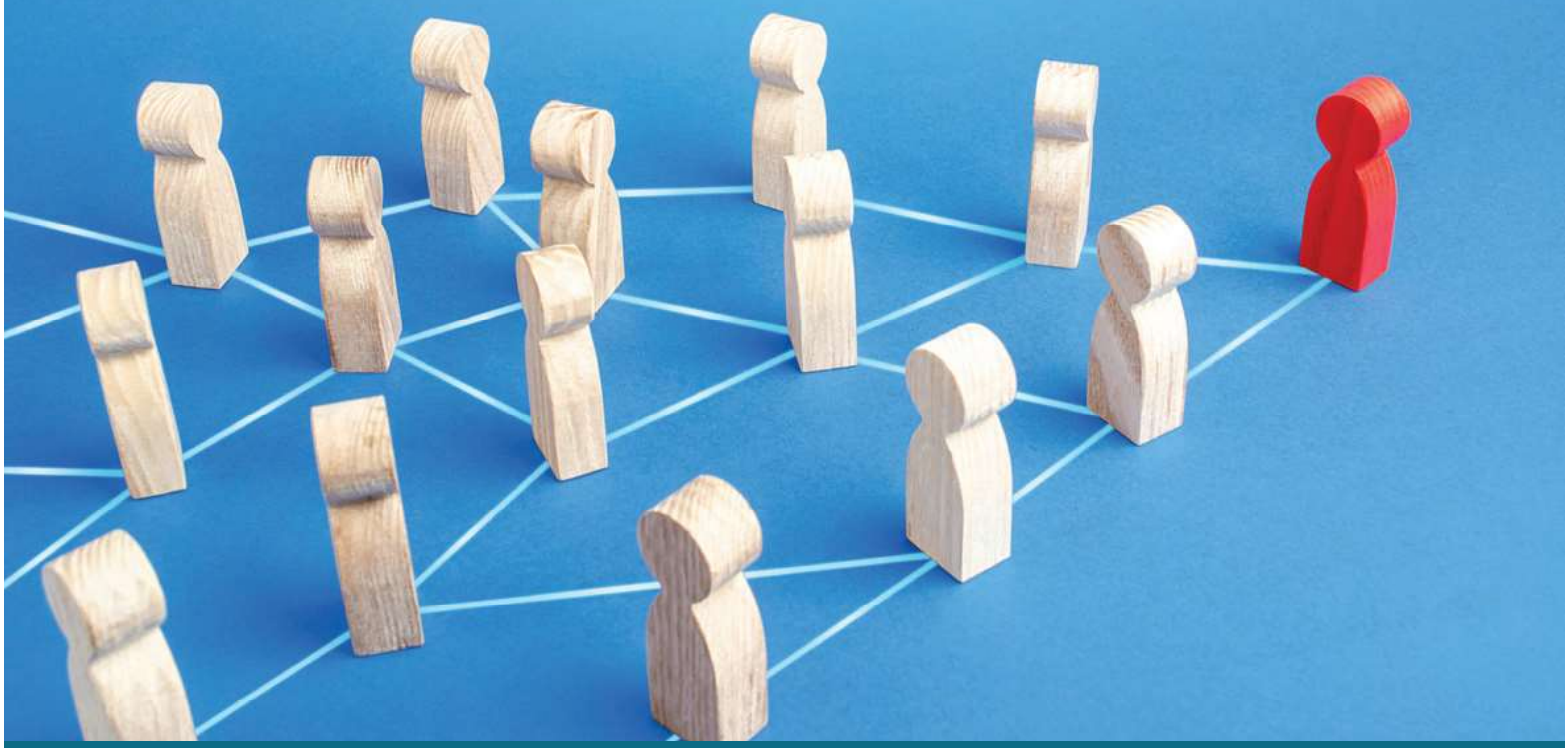
Amendment to the Bye Laws of the Association

Membership Fees			
Clause	**Sub clause**	**Existing**	**Proposed**
5	a	Any individual who is eligible to become a member and who makes an application for membership in the association and pays an Entrance Fee of Rs. 100/- (Rupees One Hundred) and Annual subscription of Rs. 500/- (Rupees Five Hundred) every year, shall be an ordinary Member.	*Any individual who is eligible to become a member and who makes an application for membership in the association and pays an entrance fee of Rs. 200/- (Rupees Two Hundred) and annual subscription fee of Rs. 1,000/- (Rupees One Thousand) shall be an ordinary Member.*
5	b. (i)	Any individual who is eligible to become a member and is a member of ICAI for less than five years and who makes an application for membership in the association and pays an Entrance Fee of Rs. 100/- (Rupees One Hundred) and Life Membership subscription of Rs. 1,000/- (Rupees One Thousand), shall be an Individual Life Member;	*Any individual who is eligible to become a member and is a member of ICAI for less than two years and who makes an application for membership in the association and pays an entrance fee of Rs.200/- (Rupees Two Hundred) and life membership subscription of Rs.2,000/- (Rupees Two Thousand), shall be an Individual Life Member;*
5	b. (ii)	Any individual who is eligible to become a member and has completed five years from the date of enrolment as member of the ICAI and who makes an application for membership in the association and pays an Entrance Fee of Rs. 200/- (Rupees Two Hundred) and Life Membership subscription of Rs. 2,000/- (Rupees Two Thousand), shall be an Individual Life Member.	*Any individual who is eligible to become a member and has completed two years from the date of enrolment as member of the ICAI and who makes an application for membership in the association and pays an entrance fee of Rs.500/- (Rupees Five Hundred) and life Membership subscription of Rs.5,000/- (Rupees Five Thousand), shall be an Individual Life Member.*
5	c	Any Institution or Association of Persons, which has its Registered Office in the State of Karnataka and has as its objects similar to that of the Association may become a member by paying an Entrance Fee of Rs. 200/- (Rupees Two Hundred) and Life Member subscription of Rs.5,000/- (Rupees Five Thousand), shall be an Institutional Life Member.	*Any Institution or Association of Persons, which has its Registered Office in the State of Karnataka or and has as its objects similar to that of the Association may become a member by paying an entrance fee of Rs.5000/- (Rupees Five Thousand) and life member subscription of Rs.25,000/- (Rupees Twenty Five Thousand), shall be an Institutional Life Member.*
Application Form			
6		The Application shall be in Form I annexed here to and shall be signed by the applicant. The application shall be forwarded to the Executive Committee. The Executive Committee shall admit the applicant to membership, if the conditions for admission to membership are satisfied.	*The Application for membership shall be in prescribed form duly signed by the Applicant, either in physical form or any other electronic means as decided by the Executive Committee from time to time. The Executive Committee shall admit the applicant to membership, if the conditions for admission to membership are satisfied.*
Constitution of Executive Committee			
26	c	The Executive Committee so constituted in terms of sub-clause (a) and (b) supra shall hold the office for a period of one year.	*The Executive Committee so constituted in terms of sub-clause (a) and (b) supra shall hold the office for a period of two years.*

Roll of **HONOUR**

Leadership through the decades

TERM	PRESIDENT	SECRETARY
1957-61	CA. S Kaleeswaran (Late)	CA. M R Rangarathnam (Late)
1961-62	CA. B K Ramadhyani (Late)	CA. M R Rangarathnam (Late)
1962-68	CA. A Ramaswamy Iyengar	CA. J Gopalkrishnan
1968-69	CA. M R Rangarathnam (Late)	CA. P Shivaramakrishnan
1969-71	CA. J Gopalakrishnan	CA. A R Vishwanathan (Late)
1971-75	CA. K Y Shreshty (Late)	CA. J J Madan
1975-78	CA. O R Pandurang (Late)	CA. K Rahaman Khan
1978-79	CA. Premraj Singhvi (Late)	CA. D L Suresh Babu
1979-80	CA. K V Shanmukhaiah (Late)	CA. M R Krishnamurthy
1980-82	CA. A R Vishwanathan (Late)	CA. A K Subramaniam
1982-84	CA. M S Ranganath (Late)	CA. A K Subramaniam
1984-85	CA. J G Ostwal	CA. A K Subramaniam
1985-86	CA. K R Kumar (Late)	CA. N P Shivashankar
1986-87	CA. S Amarlal (Late)	CA. N Nityananda (Late)
1987-88	CA. N P Shivashankar	CA. R Ananda
1988-89	CA. M C Ramakrishna	CA. K Ramanath
1989-90	CA. R Ananda	CA. S A Narayana Setty
1990-91	CA. N C S 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. K Y Ningoji Rao
1994-95	CA. M Goutham Prakash Khariwal	CA. K Ravi
1995-96	CA. K Y Ningoji Rao	CA. D C Chhajer
1996-97	CA. C Ganapathraj	CA. D R Venkatesh
1997-98	CA. S Prakash Chand	CA. I S Prasad
1998-99	CA. D R Venkatesh	CA. Lalit M Sharma
1999-00	CA. K Ravi	CA. R Venkatakrishna
2000-01	CA. I S Prasad	CA. V Dwarakanath
2001-02	CA. Lalit M Sharma	CA. Ravi Prasad
2002-03	CA. H B M Murugesh (Late)	CA. P R Suresh
2003-04	CA. T R Anjanappa	CA. H C Gulecha (Late)
2004-05	CA. P R Suresh	CA. A B Shivasubramanyam



TERM	PRESIDENT	SECRETARY
2005-06	CA. S Krishnaswamy (Late)	CA. M V Lakshmikantha
2006-07	CA. Mallinath S Nainegli	CA. G Nataraj
2007-08	CA. M V Lakshmikantha	CA. K S Sreedhara Murthy (Late)
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. Kumar S Jigajinni
2019-20	CA. Chandrashekara Shetty	CA. Chandan Kumar Hegde A
2020-21	CA. Kumar S Jigajinni	CA. Pramod Srihari

President & Secretary's Message

CA. Kumar S. Jigajinni
President

CA. Pramod Srihari
Secretary

Our team took charge of the office of KSCAA for the year 2020-21 when the overall environment was not conducive to meet physically and exchange ideas. The Association has always been the torch bearer of professionals in raising their voice, bridging the knowledge gap and representing on impending issues. We took charge of the association during that part of the history when the activity, especially the economic activity is severely impacted. The issue handicapped us not only financially but the overall sustenance of the Association was a question which we thought and deliberated during the meetings. As the story goes at any holocaust, comes a natural ability to adapt and move, the Association was also the earlier adopter of technology and brought in enumerable meeting through virtual mode. The logo for the term was evolve, excel and empower. Evolve is circumstantial, while occasion general temptation is to see from first it can also mean to start with new rule of reality, the persistent effort to evolve and make perfect of those circumstance is excel and the resultant is empower. A great tradition of this association is its vibrant bonding among its members and flagship event called, Annual Conference. We would have loved to receive you all of you like every year in a conference, this year. Your Association germinated an idea to go full fledge online Annual Conference for the first time and clocked 1800+ registration for the same.

KSCAA created an ecosystem wherein the programs which it conducted on physical mode now can be hosted virtually for all the programs, with more than 60 number of programs, KSCAA adopted technology with open arms. The association during these terms introduced two successful programs to the target and cater the need of our members, 'Ask-an-Xpert' and '#KSCAAshort' gained popularity amongst the members. This was brought in to help the members in their daily practice. The continuous feedback to the association is a positive sign of good loop and we presume to have heard the voices of feedback. The year came with baggage of ambiguity and saw lot of pain point which were unaddressed by the government. The uncertainty has also repelled numerous anomalies and your Association has submitted 26 representations. The Association, being a socially responsible organisation also responded by participating in donating 40 O_2 concentrators to Bengaluru and various parts of Karnataka. It's our honour that we were part of a drive of distributing O2 concentrator, which could save lives. When vaccination was in short supply, the Association and Bengaluru Branch of SIRC of ICAI jointly conducted vaccination drive for its members, family and staff. 1100+ members participated and benefitted.

The association also has spent considerable time on connecting to its members and stakeholders through social media by buzzing the updates frequently. The growth of the association connect and outlook across the various spectrum of audience on these platforms are very organically built, this has allowed us to reach the national audience very easily.

The undercurrent of member who wants to head the office of KSCAA is high, and it's such an encouraging thing to visualise the exponential ability of members who want to create, make and bring difference in this esteemed organisation. Gratitude and humility move shoulder to shoulder at this juncture when we rest the position to someone, the reality would conspire to an organisation which would eventually empower its members.

We look forward for one more activity filled year with the Association and best wishes for the future years.

The KSCAA®

As times passess by, more and more members are getting associated with the Association. #KSCAAfamily now has more than 3200 members. The credit goes to #TeamKSCAA which has been at the forefront in conducting various programs for the benefit of the members.

It is worth to retirate the unwritten preamble which is followed through thick and thing:

Association is of the members, by the members, and for the members.

While KSCAA has clocked 64 years and 3200, the same is a compounded result of the efforts put in the past. For the first time in the history of the Association, we hosted the Annual Conference online and the same was attended by over 1800 participants. While the numbers, per se, will not matter, it is heartening to note the reach of the Association and also indicates the relevance of the Association.

Online world has become the new norm and the 64-year old Association has not been hesitant to reinvent itself. Webinars, online conferences, e-newsletters have become a new way of life and KSCAA has embraced it successfully.

Considering the suggestions from the members and stakeholders, the Association has made 26 oral and written representations before the appropriate authorities. Again, numbers do not matter, but being the voice of members does.

As an unique initiative, Vaccination drive was conducted jointly with the Bengaluru Branch of SIRC of ICAI. Beneficiaries running into 1100+. Further, 40 O_2 concentrators were donated in Bengaluru and 14 other districts across the state. Numbers do not matter, but safety of near and dear ones does. COVID Wave 2 required us to reinvent and KSCAA let no stone unturned in catering this need of members. It is rightly said, health comes first.

KSCAA has always stood for its members as evident from the above initiatives on their knowledge, health and recreation.

This report highlights KSCAA's 2020-21 fiscal year, which ended on March 31, 2021. In order to provide an up-to-date picture of the Association, it also includes information on major activities and initiatives, as available, updated till July, 2021.

64
years

Evolution is an existential reality of growth of an organisation, through the journey it uplifts many under its banner and signals growth. The evolution is two factored, one is change and other is excel, which is practiced persistently by perfectionists. Over the years with conscious nature to evolve and consistent practice to excel, resultant empowerment amongst our members is fructifying.

This juxtaposition signifies that evolution is outwardly faced and excel is inwardly, and eclipsing out the empowerment to our members. With new team and vigour in place, we pledge to this continuous process of "EVOLVE-EXCEL-EMPOWER"

'KSCAA®' Logo Registration

The work of KSCAA has immensely influenced the society, the work done by all the previous presidents, secretaries and committee members cannot be objectively quantified in any real terms. These works have given rise to extensive volume of goodwill and has consumed enormous effort of time. Such of the work which they participated in ploughing must come under the umbrella of single brand. We continued to build this brand 'KSCAA' and mark the crease for in rare occasion of misuse by registering it. 'KSCAA' is now a registered wordmark in trademark registry.

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 platforms for speakers, professionals and the 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.

₹ 38.07 L
Total Income for the fiscal 2020-21

₹ 2.93 L
Surplus for the fiscal 2020-21

168 Members added

3200+ Total Members

9000+ Professionals participated in **65+** Activities

60+ Webinars

95+ Sessions

1800+ participants in Annual Conference

25+ Representations on matters affecting trade and profession

Financial Highlights: FY 2020-21

STATEMENT OF FINANCIAL POSITION

in Rupees

	2021	2020
SOURCES OF FUNDS		
Corpus Fund	38,53,672	36,75,672
General Fund	1,70,10,418	1,67,17,094
Restricted and Other Funds	37,15,581	36,85,449
Total Souces of Funds	**2,45,79,671**	**2,40,78,215**
APPLICATION OF FUNDS		
Fixed Assets	26,52,465	26,64,933
Investments	1,99,93,171	1,83,52,953
Stock of Publications and Materials	1,67,357	2,41,484
Receivables	1,44,390	15,22,770
Cash and Bank Balances	7,55,005	19,66,081
Loans and Advances	14,57,268	12,87,074
Less: Current Liabilities and Provisions	5,89,985	19,57,080
Total Application of Funds	**2,45,79,671**	**2,40,78,215**

STATEMENT OF OPERATIONS

in Rupees

	2020-21	2019-20
INCOME		
Conference, Seminars and Programs	23,34,788	75,67,084
Interest Income	12,35,600	14,12,767
Other Income	2,37,433	3,94,213
Total Incomes	**38,07,821**	**93,74,064**
EXPENDITURE		
Conference, Seminars and Programs	9,10,518	54,60,822
Bulletins and Publications	8,44,636	9,77,670
Administrative Expenses	11,49,892	11,05,958
Other Expenses	4,92,479	5,28,135
Depreciation	1,16,973	1,34,924
Total Expenditure	**35,14,497**	**82,07,509**
EXCESS OF INCOME OVER EXPENDITURE	**2,93,324**	**11,66,555**

News Bulletins

Social Media & PR

50 Uploads

2,873 Subscribers

1,89,571 Views

1,107 subscribers from 01.07.2020

69,202 views from 01.07.2020

27 SMS Event Campaigns

5,25,267 SMS sent

55 E-mail Campaigns

7,35,649 E-mails sent

70 Posts

1,252 Followers

2,201 Followers

2,79,741 Impressions from 01.07.2020

144 Tweets

23,250 Page Visits

Publications

KSCAA® NEWS BULLETIN

Executive Committee Meetings

Executive Committee and sub-committees (popularly known as 'Team KSCAA') have always stood by its members by dynamic and proactive steps. It was indeed an unexciting year for everyone but 'Team KSCAA' never stepped back. The number of meetings held and decisions taken were no lesser than the previous terms but only difference was the 'VIRTUAL MODE'. More than 50% of the meetings were conducted in virtual mode due to the pandemic.

Attendance*

#	Name of Executive Committee Member	Designation	Executive Committee Meetings Held Date													Total no. of meetings attended
			1	2	3	4	5	6	7	8	9	10	11	12	13	
			27 Aug 2020	28 Aug 2020	11 Sep 2020	10 Oct 2020	21 Nov 2020	4 Dec 2020	29 Jan 2021	26 Feb 2021	26 Mar 2021	23 Apr 2021	21 May 2021	12 Jun 2021	17 Jul 2021	
1	CA. Jigajinni Kumar S	President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
2	CA. Chandan Kumar Hegde A	Vice President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
3	CA. Pramod Srihari	Secretary	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	12(13)
4	CA. Sujatha G	Joint Secretary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
5	CA. Shivaprakash Viraktamath	Treasurer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
6	CA. Akash U Hegde	Member	✓	✓	✓	✓	✓	✓	✓	×	✓	×	✓	✓	✓	11(13)
7	CA. Gowrish Bhargav K V	Member	×	×	✓	✓	✓	✓	×	×	×	✓	✓	✓	✓	8(13)
8	CA. Ganesh V Shandage	Member	×	×	✓	✓	×	✓	×	✓	×	✓	✓	✓	✓	8(13)
9	CA. Prabhava P Hegde	Member	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	✓	12(13)
10	CA. Praveen S Shettar	Member	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	12(13)
11	CA. Siddesh Nagaraj Gaddi	Member	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	×	11(13)
12	CA. Sunil Bhandary	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
13	CA. Vijaykumar M. Patel	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	12(13)
14	CA. Vinayaka N.L.	Member	×	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	11(13)
15	CA. Pankaj S Kasat	Member	×	✓	✓	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	11(13)
16	CA. Chandrashekara Shetty	Imm. Past President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)

✓ Present × Absent

* Executive Committee Meetings held upto 17th July 2021

Leadership | Executive Committee

CA. Kumar S. Jigajinni
President

CA. Chandan Kumar Hegde A
Vice-President

CA. Pramod Srihari
Secretary

CA. Sujatha Raghuraman
Joint Secretary &
Chairperson - Women
Empowerment Committee

CA. Shivaprakash Viraktamath
Treasurer

CA. Vijaykumar M Patel
Chairman - Indirect Tax
Committee

CA. Ganesh V Shandage
Chairman - Representation
Committee

CA. Praveen Shettar
Chairman - Skill Development
& Leadership Committee

CA. Gowrish Bhargav K V
Chairman - Accounting, Auditing &
Corporate Laws Committee

CA. Akash U Hegde
Chairman - Sports, Cultural &
Public Relations Committee

CA. Sunil Bhandary
Chairman - Membership &
Members Service Committee

CA. Siddesh Nagaraj Gaddi
Chairman - Direct Tax
Committee

CA. Prabhava P Hegde
Chairman - Journal
Committee

CA. Vinayaka N L
Chairman - Media &
Technology Committee

CA. Pankaj S Kasat
Chairman - Mofussil Members
Empowerment Committee

CA. Chandrashekara Shetty
Immediate Past President

Leadership | Sub-Committees

Direct Tax Committee

Mentor
CA. Sateesha Kalkur
Chairman
CA. Siddesh Nagaraj Gaddi
Convener
CA. Yusuf Mohammed
Members
CA. Sandeep Jhunjhunwala
CA. Krishna Upadhya
CA. Deepak Chopra
CA. Naveen S Hegde
CA. Sachin Deshpande
CA. Amaresha K
CA. Ravi Garg
CA. Nagendra MP
CA. Nikhilesh Cacarla

Media & Technology Committee

Chairman
CA. Vinayaka N L
Convener
CA. Shivaprasada V
Members
CA. Anant Nyamannavar
CA. Ameetkumar Jain
CA. Vandana P Rao
CA. Prasanna Hegde

Co-operative Societies & NPO Committee

Mentor
CA. S Panna Raj
Chairman
CA. Shriram S S
Convener
CA. Ashwath Jayarama Shetty
Members
CA. Raghavendra Puranik
CA. Jayaprakash N Mundra
CA. M S Tigadi
CA. Mangala Hampasagar
CA. Sini Thomas

Indirect Tax Committee

Mentor
CA. Annapurna Kabra
Chairman
CA. Vijaykumar M Patel
Convener
CA. Nagappa B Nesur
Members
CA. Subramanya B L
CA. Amar V Meharwade
CA. Mukul H Sringeri
CA. Nagaraj Achar
CA. Shriganesh Hegde Ullane
CA. Kapeel Bhandarkar

Sports, Cultural & Public Relations Committee

Mentor
CA. Raghavendra Shetty
Chairman
CA. Akash U Hegde
Convener
CA. Varun Gore
Members
CA. Kishor Shetty
CA. Abhilasha Chaturvedi
CA. Nagaraj
CA. Shilpa B Banakar
CA. Sachin Vijapur
CA. Vineet N Shetty

Accounting, Auditing & Corporate Laws Committee

Mentor
CA. Niranjan Prabhu A
Chairman
CA. Gowrish Bhargav K V
Convener
CA. Deepabali Das
Members
CA. Santhosh Raj S
CA. Seema S Mannur
CA. Siddharth Gupta
CA. Uma H N

Skill Development & Leadership Committee

Mentor
CA. Rajgopal Acharya
Chairman
CA. Praveen Shettar
Convener
CA. Siddartha Javali
Members
CA. Santosh Khode
CA. Babitha G
CA. Ashok Gowda
CA. Shashi Kumar
CA. Rajkumar Jayanth
CA. Herambha Hegde
CA. Mohan Kumar

Membership & Members Service Committee

Mentor
CA. Subramanya Hegde
Chairman
CA. Sunil Bhandary
Convener
CA. Virupaxi B Vantagitti
Members
CA. Chandrashekhar S Muchchandi
CA. Narendra K V
CA. Manjunath M Hallur
CA. Mallesha Kumar
CA. Ashok Malipatil
CA. C Yerriswamy
CA. Uday Kiran N

Mofussil Members Empowerment Committee

Mentor
CA. T R Anjanappa
Chairman
CA. Pankaj S Kasat
Convener
CA. K B Balaji
Members
CA. Basavaraj N Unki
CA. Praveen Kumar H S
CA. Sumanth A
CA. Siddarameshwara Gowda A
CA. Sandeep Hande P
CA. Mallikarjun V Mahantgol
CA. Ramakant Y Marda
CA. Abdul Nasheer U H

Journal Committee

Mentor
CA. Vinayak Pai V
Chairman
CA. Prabhava P Hegde
Convener
CA. Sathish M
Members
CA. Sriharsha V S
CA. Archana Sridhar

Women Empowerment Committee

Mentor
CA. Roopa Venkatesh
CA. Geetha A B
Chairman
CA. Sujatha Raghuraman
Convener
CA. Deepabali Das
Members
CA. Tara Bevinje
CA. Annapurna Kabra
CA. Divya S
CA. Annapurna Srikanth
CA. Sri Lakshmi

Representation Committee

Mentor
CA. Raghavendra TN
Chairman
CA. Ganesh V Shandage
Convener
CA. Shreehari Ullody
Members
CA. Sudhakar B
CA. Sateesha Kalkur

Publication Committee

Mentor
CA. Gururaj Acharya
Chairman
CA. Raghavendra Puranik
Convener
CA. Manjunath Hallur
Members
CA. P V Menon
CA. Rajesh Kumar T R
CA. Sachin Kumar BP
CA. Raghavendra T N

Virtual 33rd KSCAA Annual Conference 2021

Parivartan

5th and 6th March, 2021
Friday & Saturday

KSCAA's flagship event was conducted with same vibrancy as was in physical mode. The theme **'Parivartan'** which translates to change, was a symbolic representation to the necessary of change, which lies at threshold of professional development. The virtual world will eventually consume all of us into its ambit, the pandemic has almost mimicked this for us.

The topics chosen were contemporary in nature and had one feet in future. The topics like **Succession planning, Taxation Laws: Emerging trends and challenges,** are in future and topics like the one on personal finance planning are relevant as on today. The session on start-up was to help the SMP's in their understanding of SMP's Practice and expectation from the word of start-ups'. CA's have moved out of their cocoon world, and it becomes imperative to know as to where we stand in economic development, hence the topic **'$5 Trillion Economy: thoughts and Reflections'.**

1800+
participants

1st
Time on Fully Virtual Platform

1st Technical Session
Succession Planning
CA Vinod Jain
Past Central Council Member - ICAI

2nd Technical Session
Changing Role of SMPs in Startup Ecosystem
Mr. Raghavendra Prasad T S
Co-founder Qikwell Technologies India P. Ltd.
CA Pradyumna Nag
Founder Prequate Advisory
Moderator: **CA Eshank Shah,** Mumbai

Special Session
The Joy of Giving: An all inclusive Indian culture
Sri Chanchalapathi Dasa
Senior Vice President, ISKCON - Bengaluru

3rd Technical Session
Strategies in Personal Financial Planning
CA Nilesh Shah
Managing Director, Kotak Mahindra Asset Management Co. Ltd.

4th Technical Session
Taxation Laws: Emerging Trends and Challenges
Chairman: **Justice Dr. Anita Sumanth,** Madras High Court
Speaker: **Adv. Sujit Ghosh,** New Delhi

Special Session
$5 Trillion Economy: Thoughts and Reflections
Chairman: **Dr. Subramanian Swamy,** MP - Rajya Sabha
Speaker: **CA Dr. M R Venkatesh,** New Delhi

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION
33rd KSCAA

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION
33rd KSCAA

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION
33rd KSCAA

Swamy

rategies in Personal Financial Planning by CA. Nilesh Shah

Laws - Emerging Trends & Challenges by Justice Dr. Anita Sumanth & Adv. Sujit Gosh

KSCAA in Action | Representations

Income Tax

1. Representation to CBDT on Penalty scheme
2. Representation on Trust re-registration
3. Issues with Income tax new website
4. Request for granting relief from provisions of Tax Collection at Source (TCS) under section 206C(1H) of the Income T-tax Act, 1961
5. Request for making necessary legislative and procedural amendments in the Income-tax Act, 1961 to ensure transparency in claim of Tax Deducted at Source (TDS) and to reduce hardships to the tax payers
6. Request for taking up certain measures under Income-tax Act, 1961 in the backdrop of Covid-19 outbreak
7. Request for taking up certain matters under the Income-tax Act, 1961 in the backdrop of COVID-19 Pandemic
8. Request to extend various time limits under section 54 to 54GB of the Income-tax Act, 1961 (the Act)
9. Request to permit utilization of accumulated funds for purposes other than the purpose for which it is so accumulated under section 11(2) of the Income-tax Act, 1961
10. Anomaly in Limitation date for completion of Transfer Pricing Assessment Proceedings for AY 2018-19

Income Tax & GST

1. Income-tax Act 1961 & GST: Press release highlighting the need for the extension of last date in the filings of tax audit reports, income tax return and GST annual due Covid-19.
2. Income-tax Act 1961 & GST: Request for extension of various due dates under Income-tax Act, 1961 for AY 2020-21 and for filing the Annual Reconciliation Statement (GSTR9C) along with the annual return (GSTR9) for financial years 2018-2019 & 2019-2020
3. Income tax & GST: Memorandum seeking changes in proposals of Union Budger 2021-22

Companies Act

1. Request for Extension of CFSS 2020 scheme from 30th Sep 2020 to 31st Dec 2020
2. Request for Extension of Companies Fresh Start Scheme i.e. CFSS 2020 and LLP Settlement Scheme 2020

Others

1. CA Act 1949: Request for Waiver of CA membership renewal fees for 20-21
2. General Representation: Seeking Inclusion Of Chartered Accountants In 'Top Priority Group' For Covid Vaccination And For Performing Professional Work As Usual

GST

1. Request seeking extension of due date for furnishing GSTR9 and GSTR9C for FY 2018-19
2. Request for relief from payment of late fees for the delay in filing of GST returns from August 2020 onwards.
3. Request seeking extension of last date for furnishing GSTR9/9C for 19-20
4. Re-instate GST audit - Post budget

Co-operative Audit

1. Request seeking extension of last date for submission of audit reports by Co-operative societies and Souharda societies for FY 2019-20
2. Representation to Director of Co-operative audit on unilateral allotment of audits
3. Representation to Minister Co-operation department for extension of due date for submission of statutory audit report for FY 2020-21

Income Tax, GST & Company law

1. Request seeking various relief measures under Income tax, GST and Company law due to second wave of Covid-19
2. Representation highlighting various concerns of CA members

Activities | **Direct Tax** Committee

UNIQUE EVENTS

- **#KSCAAenabler** - webinar series to enable members to venture into Transfer Pricing practice (9 sessions)
- **#KSCAAshort** - short webinars running into 30 minutes on topics that require urgent attention
- **Ask-an-Xpert** - interactive sessions in the model of Q&As where participants' queries were addressed by panel of subject matter experts

NOTEWORTHY EVENT

- Event on various aspects of Direct Tax was successfully conducted in association with BCAS and 5 other associations attended by over 800 participants all over India (13 sessions)

TALKING POINTS

- Faceless Assessment
- TAR, Returns and Presumptive
- Co-operatives
- Introduction and legislative history - Career Opportunities in TP and International Taxation
- Provisions of the Act
- Rules / Notifications / Circulars
- Assessment & Appeals / DRP / TPO (also under faceless)
- Clause by clause analysis of Form 3CEB & Safe Harbour
- Benchmarking - CUP, RSM, PSM, CPM & 6th method
- Benchmarking - TNMM / filters (upper turnover and its practical application)
- Benchmarking - Sample exercise on ACETP database
- Overview of BEPS initiatives - Action Plan
- Trusts registration renewals - provisions and forms walkthrough. PCIT (Exemptions)
- Reassessment Proceedings - How to respond to notices, procedures (under the old regime) and way forward
- Direct Tax Home Refresher Course
- #KSCAAshort - Recent changes in TDS/TCS applicable from 01.07.2021
- #KSCAAshort - TDS Rates under section 195 and common issues in Form 15CA/CB
- Confluence of tax laws with the General Clauses Act and the Indian Evidence Act

4000+ participants

40+ sessions

Activities | **Indirect Tax** Committee

UNIQUE EVENTS

- **Ask-an-Xpert** - interactive sessions in the model of Q&As where participants' queries were addressed by panel of subject matter experts
- **#KSCAAshort** - short webinars running into 30 minutes on topics that require urgent attention
- **Live streaming of Budget 2021 & Post Budget Discussion** - Budget 2021 was live streamed and an interactive post budget discussion by experts
- **Blend of experience & young blood** - All the sessions were lead by senior speakers and moderated by young CAs

TALKING POINTS

- Retrospective Amendments in GST – Their Validity and Ramifications
- GST – How to Respond To Departmental Notices
- Webinar on Interpretation of Statutes with Relevance to GST Law
- Webinar on GST – Critical Issues in Input Tax Credit
- Webinar on GST – Recent Decisions by Hon. High Courts and Supreme Court
- Webinar On – GST on Immovable Properties & Liquidated Damages
- Webinar On Different Assessments under GST Law
- Webinar On Gaps in GST Implementation vis-a-vis Expectations of Industry
- Ask an Xpert @ KSCAA | GSTR-9
- Ask an Xpert @ KSCAA | GSTR-9C
- Webinar on Recent Judicial Pronouncement Under GST
- Webinar on All about appeals under GST
- Webinar on All you need to know about Appeal drafting under GST
- #KSCAAshort - GST-Fake Invoices and Bail Provisions

3000+
participants

13+
sessions

Activities | **Corporate Law** Committee

UNIQUE EVENTS

- **Ask-an-Xpert** - interactive sessions in the model of question & answers where participants queries were addressed by panel of subject matter experts
- **Physical sessions** - amidst pandemic, the committee successfully conducted 2 physical sessions at Davanagere & Shimoga on Finance Act & Budget

TALKING POINTS

- "Schedule III Presentation" and "Disclosure on IND AS & Accounting Standards"
- Corporate Law Amendments and its impact on audit
- Understanding FEMA through case studies of offences compounded.
- Audit of Trust and NPOs in Reference to Standards on Auditing (SAs)
- Acceptance of Deposit rules, related party transactions and MSME Form – 1
- Real Estate Regulation Act (RERA)
- Representing before NCLT - be a domain expert

1500+
participants

9+
sessions

Activities | Leadership and Skill Development Committee

UNIQUE EVENTS

- **Bike Rally & Swachh Bharath Abhiyan** - outdoor event spreading awareness to the society regarding cleanliness and healthy life style
- **Yoga Sessions** - 4 sessions of 3 days were conducted with an intention to keep the members fit & fine
- **COVID wave - Myths Vs Facts** - By Dr. C N Manjunath where the myths were busted and facts were established on covid and mental health

EVENTS

- Skill Development Committee - kickoff meeting
- "ELOQUENT PROFESSIONAL" sessions
- Mental Health Awareness during the pandemic
- Bike Rally & Swachh Bharath Abhiyan
- Yoga Sessions

1000+
participants

30+
sessions

Activities | **Women Empowerment** Committee

UNIQUE EVENTS

- **Audit over the wire** - Unqiue event touching upon the air of the current world - Information Technology and its application in our industry
- **Awareness on Cancer** - As the saying goes, 'Health is Wealth' - session exclusively for spreading awareness about cancer

NOTEWORTHY EVENT

- **Event on Cyber Security, IT Risk & Control** was held in association with Muscat Chapter of ICAI which is a very rare instance of an international associated event

TALKING POINTS

- How to Progress forward in CA Profession
- Documentation & Qualifications under GST Audit
- Health is Wealth - Yoga for Women
- Management lessons from Bollywood
- Practical insights on Tax audit
- Income Tax update
- Mindfulness
- Cyber Security, IT Risk & Control
- Positivity
- Audit & Annual filing under the Companies Act
- CFSS, 2020
- Awareness on Cancer
- Opportunities in RERA Practice
- Dietary Tips
- Role of CAs in IBC
- Limitless Leadership
- Accounting Aspects in GST
- Emerging Professional Opportunities
- Income Tax update
- Audit over the Wire

500+
participants

12+
sessions

20+
eminent women
CA speakers

Activities | Mofussil Members Empowerment Committee

UNIQUE EVENTS

- **Student Career Counselling Program** - For young brains from Mofussil Area, one of its kind event through digital platform
- **20 Oxygen Concentrators donation** - Giving it back to the society, KSCAA donated 20 O_2 concentrators to the needful people of mofussil area

TALKING POINTS

- Audit Under Karnataka Co-operative Societies Act, 1959
- Key Aspects of RERA
- Student Career Counselling Program
- Audit Under Karnataka Co-operative Societies Act, 1959 & its Recent Developments
- Deduction U/s 80P for Co-operative Socities & its litigations

750+ participants

5+ sessions

Registration of Lease-cum-Sale Deed of Harohalli, KIADB Land

The lease-cum-sale deed of Harohalli site was registered by KSCAA during the year. It's a moment of cheery and solace for all members of KSCAA by realising the dream of 14-year-old purchase. On 7th January, 2021, we registered the lease-cum-sale deed of the site and received the registered documents at the Sub-registrar's Office, Kanakapura.

Activities | Inspiring Moments

Bike Rally and Swachh Bharat Abhiyan

One of its kind program, a 'Bike rally and Swachh Bharat Abhiyan' was organized for our members on October 2nd, which also happens to be Gandhi Jayanthi, to show our support to the call of 'Swachh Bharat'. The Bike rally started from Jayanagar 4th Block and ended in Rajajinagar, Bengaluru where the members turned up in good numbers. After the rally, members took interest and cleaned one of the parks near the Association. This participation was inspiring as the cleaning could have risked health during Pandemic but our members participated inspite of such risk.

Yoga Day

The pandemic which hit all in 2020 drove a point of healthy living which included physical as well as mental health. It was a realization to the ever busy person that mental health and physical health are a non-compromise reality.

The Association conducted a yoga program for the members and their family members, three batches were conducted by trainer CA. Pooja Jain with more than 40 plus members benefiting from the same.

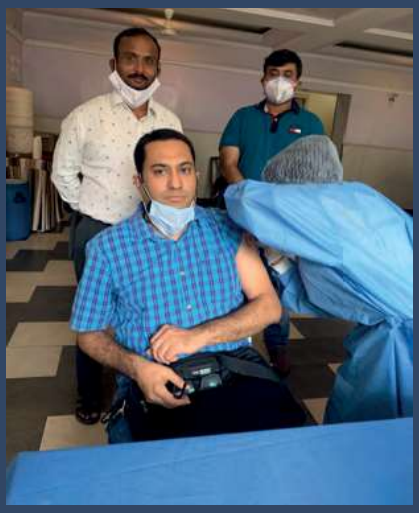
ಕರ್ನಾಟಕ ರಾಜ್ಯೋತ್ಸವ

'ಎಲ್ಲಾದರೂ ಇರು ಎಂತಾದರೂ ಇರು ಎಂದೆಂದಿಗೂ ನೀ ಕನ್ನಡವಾಗಿರು' ಕುವೆಂಪುರವರ ಹಾಡಿನಂತೆ ಕನ್ನಡತನವ ಆಚರಿಸಲು ಮತ್ತು ಪಸರಿಸಲು KSCAA ವತಿಯಿಂದ ನವೆಂಬರ್ ತಿಂಗಳಿನಲ್ಲಿ ಹಮ್ಮಿಕೊಂಡಿದ್ದ 'ಕರ್ನಾಟಕ ರಾಜ್ಯೋತ್ಸವ 2020ರ ಆಚರಣೆ' 150 ಕ್ಕಿಂತ ಅಧಿಕ ಜನರ ಇರುವಿಕೆಯಲ್ಲಿ ಸಾಂಗವಾಗಿ ನೆರವೇರಿತು. ಮೊಟ್ಟ ಮೊದಲ ಬಾರಿಗೆ ಸಂಪೂರ್ಣ ವರ್ಚುವಲ್ಲಾಗಿ ನೆಡೆದ ಈ ಗೋಷ್ಠಿಯು, ಮುಖ್ಯ ಅತಿಥಿಯಾದ ಖ್ಯಾತ ಬರಹಗಾರರು, ಶ್ರೀ ಕೇಶವ ಮಳಗಿಯವರ ಸಂವಾದದಿಂದ ಕಳೆಗಟ್ಟಿತು. ಗೌರವ ಅತಿಥಿಯಾದ ಶ್ರೀ ರವೀಂದ್ರ ಎಸ್. ಕೋರೆಯವರ ಉಪಸ್ಥಿತಿಯು ಕಾರ್ಯಕ್ರಮದ ಮೆರಗು ಹೆಚ್ಚಿಸಿತು.

Activities | Social Responsibility

Vaccination Drive

The Association along with the Bengaluru Branch of SIRC of ICAI, arranged a camp to vaccinate its members, staffs and family members on 5th, 6th of June and 10th of July 2021. The drive, which involved both the brands of vaccine, finally clocked to vaccinate 1,000 people smoothly and was well appreciated, the waiting time for members had cut down substantially due to meticulous planning and slotting. Our social obligation to the fraternity was satisfying and encouraging.

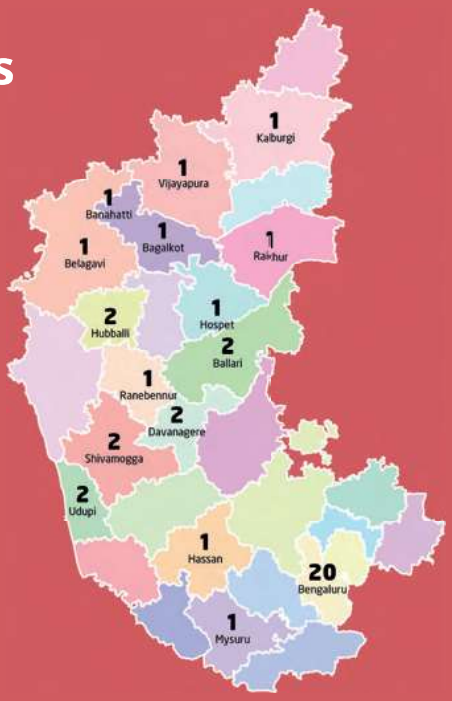


Activities | Social Responsibility

Donation of Oxygen Concentrators

COVID Task Force

CA. Dr. I S Prasad
CA. Sanjay Dhariwal
CA. Cotha S Srinivas
CA. Niranjan Prabhu A
CA. Vivek D S
CA. Narasimhan Elangovan
CA. Dr. Charantimath N A
CA. S Pannaraj
CA. Geetha Aadhyam
CA. Pampanna B E
CA. B T Shetty
CA. Divya S
CA. Raveendra S Kore
CA. Venkatesh Babu T R
CA. Guruprasad Makam



Distributed to
15
districts

40
O_2 concentrators
donated

The devastating scene in India after 2nd Wave was disheartening to watch when our fellow citizens gasped for oxygen. As a conscious and socially responsible organization, KSCAA formed a task force involving senior members of the profession, who chalked the plan to mobilise funds from members to channelize it in purchasing Oxygen concentrators. The Association purchased 40 Oxygen concentrators in time to deploy it for use of members and general public. The Oxygen Concentrator was provided to various places in addition to Bengaluru, namely Hassan, Mysore, Udupi, Shivamogga, Davanagere, Vijayapura, Hospet, Rannebennur, Hubballi, Belagavi, Raichur, Banahatti, Ballari, Bagalkote and Kalburgi

As a part of COVID-19 Social Initiative by KSCAA, Oxygen Concentrators were donated by KSCAA Covid-19 Task Force to MP, South Bengaluru - Hon'ble Tejaswi Surya and to 14 districts all over Karnataka

New Initiatives

Social Responsibilities

COVID 19 Taskforce

Expanded Sub-committees

#KSCAAenabler

#KSCAAshort

Ask-an-Xpert

Yoga Sessions

Bike Rally & Swachh Bharat Abhiyan

Auditors

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

Obituaries

CA. S Krishnaswamy

Words may not suffice to express the heartfelt sorrow for passing of CA. Krishnaswamy, Past President KSCAA. He was a past president, mentor and well-wisher of KSCAA, his inspiring personality and peripheral view of the profession is worth enumerating and remembering.

World has lost a great human being, the profession has lost a great professional and the association has lost a great mentor. Though he was president for the term 2005-06, the association has been a beneficiary of repository of his wisdom, time, efforts, guidance and support till last days.

A good heart has stopped beating, but a heart that has touched many lives can't help but live on in those it loved. We pray he continues to bless all of his loved ones and the association still acts under his guidance and wisdom. Our collective hearts are heavy with sympathy at the loss of great life.

CA. Subramaniam Chittur

Silent is the voice we loved to hear. Too far away for sight or speech. But not too far for thought to reach. CA Subramaniam Chittur was a person who touched many lives through his inspirational speeches. A great orator he believed in the power of communication. The quintessential of Public speaking is the learning we all take from his speeches.

He was the architect of Toastmaster's movement in India, a forum to bridge the gap in public speaking. He stood as a pillar of strength in building the Bangalore CA Toastmasters Club, KSCAA Eloquent Professionals, ICAI-SICASA Speakers Forum, ICAI Orientation and MCS programmes and many more.

He may have gone from our sight, but never from our hearts. Caring thoughts are with you as we share this sympathy. May you forever live on in our hearts.

Expression of Gratitude

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 CAs 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
- Bombay Chartered Accountants' Society (BCAS)
- 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

Sponsors

- Embassy Property Developments Pvt. Ltd.
- Karnataka Bank Ltd
- M R Kaladagi
- Narayana Rangappa Hadimani
- Kumtoji Multispecility Hospital
- Prabhu Trading Company
- Pallavi Agro Enterprises
- Sri Vijay Mahantesh Co-Operative Bank
- Billur Gurubasava Co-operative Credit Society
- Sprism Investment Services Pvt. Ltd.
- B V V Sangha
- Bagalkot District State Govt Employees Co-Operative Society
- Hundekar Petroleums, Bijapura
- Sai Nikethan School
- Lakshmi Co Operative Bank
- Srinidhi Catering - Santhosh Kumar Shetty
- DiquTech
- Kurlon Limited
- Canfin Home Ltd
- Shantinath Motors
- Novelworx
- VIS Networks Private Limited

Donors

- M/s. NSVM & Associates
- CA. Niranjan Prabhu
- M/s. Sundaresh & Co
- M/s. MSSV & Co
- M/s. Pierian Services Private Limited
- M/s. N. Nityananda & Co
- CA. Vinayak Pai V
- M/s. Basavaraja & Dileep
- M/s. Patil Kabbur & Associates
- CA. Pampanna B E
- M/s. M N S & Co
- CA. Raghavendra Puranik
- M/s. Nanjunda & Co
- M/s. Venkatesh Bhaskar & Associates
- M/s. Kalkur & Co
- M/s. NNR & Co
- CA. Panna Raj
- CA. Geetha A B
- CA. Ningoji Rao K Y
- M/s. M P Mohan & Co
- M/s. Roshan Mansoor & Co
- M/s. Siddaiah & Ram
- M/s. B.R.V. Goud & Co
- CA. Jeevan Shetty
- M/s. Narayan Bhat & Co
- CA. Srinivas Cotha
- M/s. BVC & Co
- M/s. SJH & Co
- M/s. Hegde Giri & Associates
- CA. Raveendra Kore, CA Basappa Venkatapur, CA Rajesh M Kajagar
- CA. Babu K Thever
- CA. Somanath S Salotagi
- CA. Giridhara T
- M/s. Patel Mohan Ramesh & Co
- CA .Anant H Muthalik
- CA I S Prasad
- CA M Marulasiddaiah
- CA Vasudev Pai
- CA Virupaxi Ventagitti
- CA V K Sudhakar Shetty
- M/s Ravi Manjunatha & Associates
- CA. Nagappa B Nesur
- CA. Raghavendra Shetty
- CA. Sachin Kumar B P
- S Prakash Chand
- Rakchamps
- T R Anjanappa

Speakers

- Adv Ashish Makhija
- Adv. CA. A Saiprasad, Bengaluru
- Adv. CA. V. Raghuraman, Bengaluru
- Adv. Sujit Ghosh, New Delhi
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- CA. Deepak Chopra
- CA. Deepak Chopra & CA. Krishna Upadhya S
- CA. Ganesh K
- CA. Gururaj Acharya
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- CA. Heena Kauser A P
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- CA. Parveen CG & CA Sandeep Roddam
- CA. Pooja Jain
- CA. Prakash Hegde
- CA. Rani N R
- CA. Roopa Venkatesh, CA. Uma HN & CA. Rani N R
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- CA. Sripriya Kumar & CA Sneha Amarnath
- CA. Sudha Balajee & CA Annapurna Srikanth
- CA. Sudha Suresh
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- CA. Umesh Rao
- CA. Vinay Thyagaraj
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- CA. Sudha Suresh
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- Dr Lakshmi Krishnan & CA. Annapurna Srikanth
- Dr M N Usha & Adv Poornima Hatti
- Dr Sumathi Chandrashekaran & Dr S Suchithra
- Dr. CA. Adv. Avinash Poddar
- Mr Stephen Rajkumar & Mr Nagarajan
- CA. Neelima Chakara, CA Devika S & CA. Pachetha Manchali
- CA. Sudha Parthasarathy & CA. Yukti Arora
- Adv. S Sriram & Adv. Amar Gahlot
- CA. Cotha S Srinivas
- CA. Abhishek Raja Ram
- Shri. D Sudhakara Rao

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- CA. Archana Sridhar
- Adv. Vasanth Kumar
- Kirthika Soundarajan
- Dr. Raviganesh Mogra
- CA. Narasimhan Elangovan
- CA. (Dr.) Kishore Kumar Pahuja

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 2021, the Income and Expenditure Account for the year ended on that date, and a summary of significant accounting policies.

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 2021 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.

Sumant T Hegde & Associates
Chartered Accountants
FRN 020649S

Sd/-
CA. Sumant T Hegde
Proprietor
MN. 243620
UDIN: 21243620AAAAAX2142

Date: 17th July 2021
Place: Bengaluru

Balance Sheet as at 31 March 2021

Particulars	Schedule Numbers	As At 31 March 2021 Rupees	As At 31 March 2020 Rupees
SOURCES OF FUNDS			
Corpus Fund	1	38,53,672	36,75,672
General Fund	2	1,70,10,418	1,67,17,094
Restricted and Other Funds	3	37,15,581	36,85,449
		2,45,79,671	**2,40,78,215**
APPLICATION OF FUNDS			
Property, Plant and Equipment	4	26,52,465	26,64,933
Investments	5	1,99,93,171	1,83,52,953
Current Assets, Loans and Advances			
(a) Stock of Publications and Materials	6	1,67,357	2,41,484
(b) Receivables	7	1,44,390	15,22,770
(c) Cash and Bank Balances	8	7,55,005	19,66,081
(d) Loans and Advances	9	14,57,268	12,87,074
		25,24,020	50,17,409
Less: Current Liabilities and Provisions	10	5,89,985	19,57,080
Net Current Assets		19,34,035	30,60,329
		2,45,79,671	**2,40,78,215**
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
Sumant T Hegde & Associates
Chartered Accountants
FRN :020649S

Sd/-
CA. Sumant T Hegde
Proprietor
M.No:243620
UDIN: 21243620AAAAAX2142

Date: 17th July 2021
Place: Bengaluru

For and on behalf of the Executive Committee of
Karnataka State Chartered Accountants Association(R)

Sd/-
CA. Kumar S Jigajinni
President

Sd/-
CA. Pramod Srihari
Secretary

Sd/-
CA. Shivaprakash Viraktamath
Treasurer

Income and Expenditure Account for the year ended 31 March 2021

Particulars	Schedule Numbers	Year Ended 31 March 2021 Rupees	Year Ended 31 March 2020 Rupees
A. INCOME			
Conference, Seminars and Programs	11	23,34,788	75,67,084
Interest Income	12	12,35,600	14,12,767
Other Income	13	2,37,433	3,94,213
	A	**38,07,821**	**93,74,064**
B. EXPENDITURE			
Conference, Seminars and Programs	14	9,10,518	54,60,822
Bulletins and Publications	15	8,44,636	9,77,670
Administrative Expenses	16	11,49,892	11,05,958
Other Expenses	17	4,92,478	5,28,135
Depreciation	4	1,16,973	1,34,924
	B	**35,14,497**	**82,07,509**
C. SURPLUS FOR THE YEAR TRANSFERRED TO GENERAL FUND	**(A-B)**	**2,93,324**	**11,66,555**

Schedules 1 to 18 form an integral part of the Accounts

As per our report of even date
Sumant T Hegde & Associates
Chartered Accountants
FRN :020649S

Sd/-
CA. Sumant T Hegde
Proprietor
M.No:243620
UDIN: 21243620AAAAAX2142

Date: 17th July 2021
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For and on behalf of the Executive Committee of
Karnataka State Chartered Accountants Association(R)

Sd/-
CA. Kumar S Jigajinni
President

Sd/-
CA. Pramod Srihari
Secretary

Sd/-
CA. Shivaprakash Viraktamath
Treasurer

Schedules forming part of accounts as at 31 March 2021

Particulars	As At 31 March 2021 Rupees	As At 31 March 2020 Rupees
1. CORPUS FUND		
Opening Balance	36,75,672	34,93,672
Add: Life Membership Fee received during the year	1,78,000	1,82,000
	38,53,672	**36,75,672**
2. GENERAL FUND		
Opening Balance	1,67,17,094	1,55,50,539
Add : Surplus for the year	2,93,324	11,66,555
	1,70,10,418	**1,67,17,094**
5. INVESTMENTS		
TERM DEPOSITS WITH:		
Union Bank of India	45,41,817	5,19,958
DBS Bank	30,26,032	1,62,16,453
Saraswat Bank	15,46,103	15,46,103
State Bank of India	1,07,00,000	-
ACCRUED INTEREST ON TERM DEPOSITS WITH:		
Union Bank of India	17,603	-
DBS Bank	36,488	58,001
Saraswat Bank	25,922	12,438
State Bank of India	99,206	-
	1,99,93,171	**1,83,52,953**
6. STOCK OF PUBLICATIONS AND MATERIALS		
(Valued at lower of Cost or Net realisable value)		
KSCAA Publications	1,51,931	2,07,611
Other Materials	15,426	33,873
	1,67,357	**2,41,484**
7. RECEIVABLES		
Receivables	1,44,390	15,22,770
	1,44,390	**15,22,770**

Schedules forming part of accounts as at 31 March 2021

Particulars		As At 31 March 2021 Rupees	As At 31 March 2020 Rupees
8. CASH AND BANK BALANCES			
Cash on hand		7,219	62,616
Union Bank of India - SB Account - 6887		2,67,290	10,45,446
DBS Bank - Current Account		2,51,627	7,36,954
Union Bank of India - SB Account - 6886		1,73,584	1,16,551
Canara Bank - SB Account		4,514	4,514
State Bank of India - Current Account		50,771	-
		7,55,005	**19,66,081**
9. LOANS AND ADVANCES			
DEPOSITS			
Telephone Deposit		2,000	2,000
Electricity Deposit		26,110	26,110
Postal Department		475	475
Rental Deposit		3,65,000	3,65,000
GST Input Tax		28,406	-
	A	**4,21,991**	**3,93,585**
OTHERS			
TDS 2012-13		-	57,351
TDS 2013-14		43,004	43,004
TDS 2014-15		1,38,579	1,38,579
TDS 2016-17		1,30,790	1,30,790
TDS 2017-18		1,57,353	1,57,353
TDS 2018-19		1,80,734	1,80,734
TDS 2019-20		1,85,678	1,85,678
TDS 2020-21		1,99,139	-
	B	**10,35,277**	**8,93,489**
	A+B	**14,57,268**	**12,87,074**
10. CURRENT LIABILITIES AND PROVISIONS			
CURRENT LIABILITIES			
Audit Fees Payable		32,375	31,500
Outstanding Liabilities		1,27,267	15,95,237
	A	**1,59,642**	**16,26,737**
PROVISIONS			
Property Tax - Provision		4,30,343	3,30,343
	B	**4,30,343**	**3,30,343**
	A+B	**5,89,985**	**19,57,080**

Schedules forming part of accounts for the year ended 31 March 2021

Particulars		Year Ended 31 March 2021 Rupees	Year Ended 31 March 2020 Rupees
11. INCOME FROM CONFERENCE, SEMINARS AND PROGRAMS			
Annual Conference		21,76,006	59,32,656
Seminars, Workshops, Sports & Cultural and Programs		1,58,782	16,34,429
		23,34,788	**75,67,084**
12. INTEREST INCOME			
Interest on Bank Term Deposits		12,52,629	14,48,416
Less: Transferred to Restricted fund		52,113	59,219
		12,00,516	**13,89,197**
Add: Interest on Saving Bank Accounts		35,084	23,570
		12,35,600	**14,12,767**
13. OTHER INCOME			
Admission / Entrance Fee		35,600	36,200
Miscellaneous Income		6,095	6,807
Sale of Publications		360	70,488
Advertisement in News Bulletins		1,66,419	2,80,718
Interest on Income Tax Refund		28,959	-
		2,37,433	**3,94,213**
14. CONFERENCE, SEMINARS AND PROGRAMS EXPENSES			
Annual Conference Expenses		7,78,228	45,13,417
Add: Decrease/ (increase) in Stock of Materials		55,680	(9,161)
Add: Decrease/(Increase) in Publications		18,447	(54,861)
	A	**8,52,355**	**44,49,395**
Seminars, Workshops, Sports & Cultural and Programs Expenses	**B**	**58,163**	**10,11,427**
	A+B	**9,10,518**	**54,60,822**
15. BULLETINS AND PUBLICATIONS			
Printing Charges of News Bulletins		8,44,636	9,77,670
		8,44,636	**9,77,670**

Schedules forming part of accounts for the year ended 31 March 2021

Particulars	Year Ended 31 March 2021 Rupees	Year Ended 31 March 2020 Rupees
16. ADMINISTRATIVE EXPENSES		
Salaries and Bonus	5,04,840	5,43,323
Rent	3,60,000	2,70,000
Annual General Meeting Expenses	1,20,251	1,26,035
Printing and Stationery	52,480	47,164
Audit Fees	35,000	35,000
Postage and Courier Charges	30,224	20,331
Telephone and Internet Charges	15,518	23,610
Staff Welfare Expenses	14,218	16,032
Electricity Charges	10,701	18,743
Water Charges	6,660	5,720
	11,49,892	**11,05,958**
17. OTHER EXPENSES		
Email and SMS Charges	1,13,176	1,76,633
Property Tax	1,00,000	50,000
Logo registration	99,000	33,000
Miscellaneous Expenses	38,500	16,625
Professional Lounge Maintenance Expenses	30,000	30,000
Office Maintenance Expenses	28,881	29,895
Subscription and Membership Expenses	25,205	4,000
Website Charges	16,000	41,524
Rates and Taxes	13,422	20,345
Executive Committee Meeting Expenses	7,838	10,810
Pooja Expenses	7,110	41,216
Bank Charges	5,016	4,498
Locker Rent	3,304	2,124
Commission on Online Payment Services	3,088	52,807
Repairs and Maintenance Expenses	1,938	14,659
	4,92,478	**5,28,135**

Schedules forming part of accounts for the year ended 31 March 2021

SCHEDULE - 3 RESTRICTED AND OTHER FUNDS

Particulars		Balances as on 1 April 2020	Receipts during the year	Add: Transferred during the year	Less: Utilised/ Transferred	Balances as on 31 March 2021
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		34,975	-	4,620	-	39,595
Late S. Narayanan's Memorial		-	-	-	-	-
Prize Award Account		1,06,052	-	6,600	-	1,12,652
Professional Development Fund		10,020	-	33,428	31,981	11,467
Student Welfare Fund		35,948	-	7,465	-	43,413
Legal Fund		2,87,268	-	10,000	-	2,97,268
	B	**4,74,263**	**-**	**62,113**	**31,981**	**5,04,395**
C. UTILISED FUNDS						
Library Fund		1,44,360	-	-	-	1,44,360
Permanent Project		2,47,500	-	-	-	2,47,500
Building 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)		**36,85,449**	**-**	**62,113**	**31,981**	**37,15,581**
PREVIOUS YEAR		**36,70,532**	**-**	**59,219**	**44,303**	**36,85,449**

Schedules forming part of accounts for the year ended 31 March 2021

SCHEDULE - 4 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK AS ON 1 APRIL 2020 Rs.	ADDI-TIONS MORE THAN 180 DAYS Rs.	ADDI-TIONS LESS THAN 180 DAYS Rs.	DELE-TIONS Rs.	GROSS BLOCK AS ON 31 MARCH 2021 Rs.	ACCUMULAT-ED DEPRECIA-TION AS ON 1 APRIL 2020 Rs.	RATE %	DEPRECIA-TION FOR THE YEAR Rs.	ACCUMULAT-ED DEPRECIA-TION AS ON 31 MARCH 2021 Rs.	WDV AS ON 31 MARCH 2021 Rs.	WDV AS ON 31 MARCH 2020 Rs.
IMMOVABLE PROPERTIES											
Land at Harohally Industrial Area*	17,19,630	-	1,00,500	-	18,20,130		-	-		18,20,130	17,19,630
Office Building	7,80,288	-	-	-	7,80,288	6,30,060	10%	15,023	6,45,083	1,35,205	1,50,228
Office Building on Leasehold Premises	37,800	-	-	-	37,800	12,600	33%	12,600	25,200	12,600	25,200
OTHER ASSETS											
Furniture and Fixtures	13,57,314	-	4,005	-	13,61,319	7,02,268	10%	65,705	7,67,973	5,93,346	6,55,046
Library Books	94,018	-	-	-	94,018	94,005	40%	5	94,010	8	13
Computer, Printers & Software	2,09,054	-	-	-	2,09,054	1,83,393	40%	10,264	1,93,657	15,397	25,661
Office Equipments	4,16,011	-	-	-	4,16,011	3,26,859	15%	13,373	3,40,232	75,779	89,152
Assets not in use	759	-	-	-	759	756		3	759	-	3
TOTAL	**46,14,874**	**-**	**1,04,505**	**-**	**47,19,379**	**19,49,941**		**1,16,973**	**20,66,914**	**26,52,465**	**26,64,933**
PREVIOUS YEAR	**42,89,499**	**3,25,375**	**-**	**-**	**46,14,874**	**18,15,017**		**1,34,924**	**19,49,941**	**26,64,933**	**24,74,482**

*refer note no. 4 forming part of the accounts

Schedules forming part of the accounts as at 31 March 2021

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 logo of the Association and the wordmark "KSCAA" have been registered with the Government of India, Trade Marks Registry under the Trade Marks Act, 1999.

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 / Entrance 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. Property, Plant and Equipment

The Property, Plant and Equipment 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 property, plant and equipment 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 Property, Plant and Equipment except land on Written Down Value basis in accordance with the rates prescribed under Income Tax Act, 1961.

7. Stock of Publications and Materials

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 the accounts as on 31 March 2021

1. The balances as reflected in the Balance Sheet as at 31st March, 2021 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. During the year, the COVID-19 pandemic significantly constrained the ability of the Association to undertake its annual conference, workshops, seminars, programs in the physical mode impacting adversely the related incomes and contribution to the Income and Expenditure Account. Such activities were principally conducted in online mode during the year.
4. The Karnataka Industrial Areas Development Board (KIADB) has allotted Plot No.32-C, measuring 2,703 Sq. Mts at Harohalli Industrial Area, Ist Phase, Kanakapura Taluk, Ramanagara District. The dimension of the plot was wrongly mentioned in the previous possession certificate (dated 22.08.2009), has now been corrected. However, the total area of the plot remains same. During the year new possession certificate has been received from KIADB and lease cum sale deed has been executed.
5. Investments includes investment of Restricted Funds amounting to Rs.7,89,590/- (FY 2019-20: Rs.7,89,590/-).
6. Assets not in active use with WDV of Rs. 3 have been written-off as depreciation during the year.
7. Leasehold assets are depreciated over 3 years.

8. Miscellaneous Provisions:

Property Tax Payable

Particulars	Amount
Opening Balance of Property Tax Payable	3,30,343
Add: Provision Made During the Year 20-21	1,00,000
Closing Balance of Property Tax Payable	4,30,343

The provision for Property Tax for the year has been created based on reasonable estimate.

9. The Association is registered under Section 12A (a) of the Income Tax Act, 1961. During the year, the Association's accumulated income is less than 15% of the Gross Receipts, hence no provision has been made towards income tax.

10. During the year Andhra Bank was amalgamated into Union Bank of India by Central Government vide Section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, accordingly all the existing bank accounts of the association with Andhra Bank have been moved to Union Bank of India.

    During the year Lakshmi Vilas Bank (LVB) was amalgamated with DBS Bank India Limited through a scheme of amalgamation by Government of India and Reserve Bank of India under Section 45 of the Banking Regulation Act, 1949 w.e.f 27th November 2020, accordingly all the existing bank accounts of the association with Lakshmi Vilas Bank have been moved to DBS Bank India Limited.

11. Audit Fees for the year is Rs. 35,000/- (Previous Year Rs. 35,000/-).

12. Figures have been rounded off to nearest rupee value.

13. Previous year figures have been regrouped / rearranged to be in conformity with the current year's presentation.

As per our report of even date
Sumant T Hegde & Associates
Chartered Accountants
FRN :020649S

Sd/-
CA. Sumant T Hegde
Proprietor
M.No:243620
UDIN: 21243620AAAAAX2142

Date: 17th July 2021
Place: Bengaluru

For and on behalf of the Executive Committee of
Karnataka State Chartered Accountants Association(R)

Sd/-
CA. Kumar S Jigajinni
President

Sd/-
CA. Pramod Srihari
Secretary

Sd/-
CA. Shivaprakash Viraktamath
Treasurer

NOTE

We request you to send in your queries if any, on the Audited Financial Statements for the year ended 31-03-2021, on or before 13th August, 2021 to the Association address either by normal post or by email.
e- mail: **president@kscaa.com; info@kscaa.com**

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)
No. 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram, Below Rajajinagar Metro Station,
Bengaluru-560 086 • Phone 080 2955 2155 • info@kscaa.com • www.kscaa.com

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NOMINATION FORM

The Secretary,
Karnataka State Chartered Accountants Association,
No. 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram,
Below Rajajinagar Metro Station, Bengaluru - 560 086.

Dear Sir,

I wish to contest as a candidate for election to the Executive Committee of the Association for the year 2021-22 to be held during the 48th Annual General Meeting on Friday, the 27th of August, 2021.

Yours faithfully,

(Signature of the Candidate)

Name:

KSCAA Membership No.:

Address:

Telephone No:

Mobile No.:

Email ID:

Proposer's Name : Proposer's Signature: Address: KSCAA Membership No.:	Seconder's Name : Seconder's Signature: Address: KSCAA Membership No.:

NOTES:

- Members who wish to send their nominations for the Executive Committee are required to submit the duly filled and signed Nomination Form at the Association Office.
- Last date for submission of nomination: **Before 5.00 pm on Saturday, 7th August, 2021**
- Last date of withdrawal of the nominations: **Before 5.00 pm on Thursday, 12th August, 2021**
- Announcement of final list of candidates contesting for election: **At 6.00 pm on Thursday, 12th August, 2021**
- The Final list of the Candidates shall also be uploaded on our **website www.kscaa.com**