



Since 1957



49th

ANNUAL REPORT

2021-22

65
years



AGM Notice

Notice is hereby given to the members of the Karnataka State Chartered Accountants Association that the Forty Ninth Annual General Meeting of the Association will be held at 4 PM on Thursday, the 25th of August, 2022, at Wodeyar Hall, Bangalore City Institute, Pampa Mahakavi Road, Chamarajapet, Bengaluru - 560 004, to transact the following business:

AGENDA:

1. To confirm the proceedings of the Forty Eighth Annual General Meeting held on 27th August, 2021.
2. To consider & adopt the Annual Report of the Executive Committee.
3. To consider & approve the audited accounts for the year ended 31st March 2022.
4. To Appoint the Auditors for the year 2022-23 and fix their remuneration.
5. To elect Thirteen Members to the Executive Committee for the year 2022-2023.
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. Sujatha G
Secretary

Place : Bengaluru
Date : 15th July 2022



NOTES :

- i. 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.
- ii. Last date for submission of nomination: **Before 5.00 pm on Wednesday, 10th August, 2022**
- iii. Last date of withdrawal of the nominations: **Before 5.00 pm on Tuesday, 16th August, 2022**
- iv. Announcement of final list of candidates contesting for election: **At 6.00 pm on Tuesday, 16th August, 2022**
- 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. 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.



EGM Notice

Notice is hereby given to the members of the Karnataka State Chartered Accountants Association that the Extraordinary General Meeting of the Association will be held at 2.30 PM on Thursday, the 25th of August, 2022, at Wodeyar Hall, Bangalore City Institute, Pampa Mahakavi Road, Chamaraajpet, Bengaluru, 560004, to transact the following business:

AGENDA :

1. To amend the Rules and Regulations of the Association as appended below.

By order of the Executive Committee

Sd/-

CA. Sujatha G
Secretary

Place : Bengaluru

Date : 15th July 2022

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.

Changes in the Rules & Regulation of the Association (Bye Law)

Clause	Sub clause	Existing	Proposed
Membership Fees			
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.	<i>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) every year shall be an ordinary Member.</i>
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; and	<i>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; and</i>
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.	<i>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 Institutional Life Member.</i>
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.	<i>Any Institution or Association of Persons, which has 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.</i>
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.	<i>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.</i>



Explanatory note to amend the Bye Laws of the Association

1. For amendment of sub Clause (a), (b) and (c) of Clause 5 of the bye laws

Any individual or institution or Association of person who are eligible to become the members of the association have to pay the requisite entrance fee, life membership fee or annual membership fee at the rates specified the clause 5 of the bye laws. Summary of the fees for membership as per the clause is tabulated below.

Type of members	Existing Fees (Rs.)		Proposed fees (Rs.)	
	Entrance Fee	Subscription	Entrance Fee	Subscription
Ordinary Member	100	500	200	1,000
Member of ICAI of less than Five/ Two years *	100	1,000	200	2,000
Member of ICAI completed Five/ Two years of term*	200	2,000	500	5,000
Institutional Life Member	200	5,000	5,000	25,000

*the period Five years has been substituted by Two years in the proposed amendment

The previous amendment to the clause was carried on through an amendment in Extra Ordinary meeting held on 31st July 1998. The entrance fee, life membership fee or annual membership fee which is currently charged by the association is very low considering the ever increasing cost to the association and any other economic activity. The cost of printing of newsletter, salary cost, Information technology cost and other administrative cost has increased considerably along with steep cut of interest rates of deposits from the banks. The Executive committee is of the strong view that there is continuous increase of cost in the overall conduct of the association, the constant raise would rapidly burden the financial sustenance of the association in the long run and would eventually hamper the smooth conduct of the activities of association. In order to partially mitigate and provide value to its members and associations, executive committee proposes to rationally augment the cost of entrance fee, life membership fee and annual membership fee of the association.

2. For amendment of Clause 6 of the bye laws

Any eligible individual or institution can become a member of KSCAA, must submit the duly filled form along with documents and requisite fee through the prescribed mode. As an e-initiative measure, The Executive committee believes in paperless mode of application to become a member of KSCAA. This helps the members to fill the details online instantly, and upload supporting documents such as photographs, electronic signatures, etc. This will ease and speed up the process and encourage Chartered Accountants to come forward to become a member of KSCAA.

Roll of honour

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 Gopalakrishnan
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

Leadership through the decades

TERM	PRESIDENT	SECRETARY
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 Muruges (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
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
2021-22	CA. Chandan Kumar Hegde A	CA. Sujatha G

President & Secretary's Message



CA. Chandan Kumar Hegde A
President

If there was a positive end of the pandemic, it was quick pivoting and harnessing of technology. With lessening of the dire impact of Covid, and re-opening of brick and mortar businesses, and an encouraging outlook on the economy, our team took charge of the office of KSCAA for the year 2021-22.

The theme for last year was ACT – Aspire, Connect & Transcend. Despite the above challenges, we pushed for higher levels of performance, connecting and collaborating with other associations, and transcending limitations that may have cropped up. We functioned in a more optimal fashion, reaching wider audience through joint programs and even attracting members from other states.

As Peter Drucker once said, ***“Management is doing things right. Leadership is doing right things”.***

Our team efficiently switched operations from physical to online and to hybrid mode as the situation warranted while every program needed medical prediction and



CA. Sujatha G
Secretary

safe precaution. It was extended to our yearly conference as well.

Next, we turn to our flagship event, the Annual Conference. This year, the conference took us to the next level of embracing promising times. In the past several years, this event has usually been held in the month of March and in the last term had to be held virtually.

While online programs can reach larger audiences with least cost, and can draw talent from anywhere in India, the virtual interactions suffered a downside in its lack of level of warmth, face-to-face, emotional and human connect that physical programs have.

As the saying goes “The organization is, above all, social. It is people.”

With that in mind, we wanted to get back to the physical presence that the earlier conferences embraced. With prior knowledge that March did not bode well for an in-person event, the team took a concerted decision to push the 34th Annual Conference to May'22. The conference committee worked meticulously to ensure that this year's event too went on smoothly, and we're glad to say, it was a resounding success, allowing members to meet and greet in person after a long time, and at the same time garner knowledge for best practices and varied interests.

There is no dearth of knowledge, skills, and experience amongst our members and sky is the limit on the

aspire connect transcend

impact that we could create as an association – flourishing as individuals in an ecosystem of growth and support and as a whole, to empower our community.

We are grateful for all the support we've had from our members to carry us through another productive year and aspire towards another great term in the future.

65 years



The triad in the theme is ACT, which is to aspire and believe in the dream. The world requires us to connect, which is the core of an individual or an organization's success in this global dynamic world. We aspire by connecting physically or through common ideas and the resultant outcome is to transcend.

Among all of this is to ACT, which is when the engine starts to roll to transcend. The 'aspirations' of professionals can be better achieved with greater 'connect'. When 'aspiration' meets 'connections' they have the ability to transcend all boundaries. Team KSCAA sported Aspire, Connect and Transcend (ACT) as a theme to encourage / foster ACTION-oriented approach.



The KSCAA®

We start this message with a great news. KSCAA now has more than 3450 members. The credit goes to #TeamKSCAA which has been at the forefront in conducting various programs for the benefit of the members.

Let us reiterate our unwritten preamble - KSCAA is of the members, by the members, and for the members.

65 years of tireless effort and 3450 member community is the compounded result of the collective efforts of our members.

Despite the uncertainty and threat of pandemic, the Executive Committee took the groundbreaking step of holding the 34th Annual Conference in the month of May instead of March. The conference, "Aparimitha" was attended by more than 1000+ members across India. The success could be witnessed through members from other states participating in the Annual Conference.

Considering the suggestions from the members and stakeholders, the Association made 8



representations before appropriate authorities. Indeed, numbers do not matter, but being the voice of members does.

As a unique initiative, a cultural program "Anavarana" by women members was organised to showcase the talent and best traditions followed in various states of India. We also delivered an environmental protection movement through our Plant a Sapling movement which was organised at the KSCAA land at Harohalli.

KSCAA stands by its focus on its initiatives that drive knowledge, rights, recreation and social responsibility of its member community.

This report highlights KSCAA's 2021-22 fiscal year, which ended on March 31, 2022. 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, 2022.

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 togetherness.

- 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.

₹ 20.64 L

Total Income for
the fiscal 2021-22

168

members added

3450+

Total Members

9425+

Professionals
participated in

80+

Activities

1000+

participants in
Annual Conference

115+

Sessions

80+

Webinars &
Seminars

8+

Representations
on matters
affecting trade
and profession

Financial Highlights : FY 2021-22

STATEMENT OF FINANCIAL POSITION

in Rupees

	31st March 2022	31st March 2021
CORPUS, OTHER FUNDS AND LIABILITIES		
Corpus Fund	42,24,672	38,53,672
General Fund	1,58,66,084	1,70,10,418
Restricted and Other Funds	38,16,340	37,15,581
Other Current Liabilities	2,56,097	1,59,642
Short Term Provisions	7,30,343	4,30,343
Total	2,48,93,536	2,51,69,656
ASSETS		
Property, Plant and Equipment	27,42,272	26,52,465
Long-Term Loans and Advances	11,45,421	10,35,277
Other Non-Current Assets	1,11,90,110	1,11,92,791
Stock of Publications and Materials	1,33,771	1,67,357
Receivables	10,500	1,44,390
Cash and Bank Balances	96,42,017	99,48,970
Short-Term Loans and Advances	23,300	28,406
Other Current Assets	6,145	-
Total	2,48,93,536	2,51,69,656

STATEMENT OF OPERATIONS

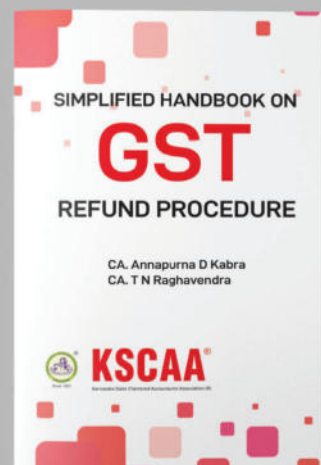
in Rupees

	2021-22	2020-21
INCOME		
Conference, Seminars and Programs	7,35,702	23,34,788
Interest Income	11,25,895	12,35,600
Other Income	2,02,590	2,37,433
Total Incomes	20,64,187	38,07,821
EXPENDITURE		
Conference, Seminars and Programs	5,52,167	9,10,518
Bulletins and Publications	8,42,457	8,44,636
Employee Benefits Expense	7,34,406	5,19,058
Other Expenses	9,76,502	11,23,312
Depreciation	1,02,989	1,16,973
Total Expenditure	32,08,521	35,14,497
SURPLUS/(DEFICIT)	(11,44,334)	2,93,324

News Bulletins



Publication





Social Media & Connect



25 uploads

3,340 subscribers

496 subscribers added
(1.7.2021 till date)

2,17,476 views

32,731 views
(1.7.2021 till date)



52 posts

1,553 followers



56 E-mail campaigns

8,13,826 E-mails sent



18 updates

201 followers



19,968 website hits

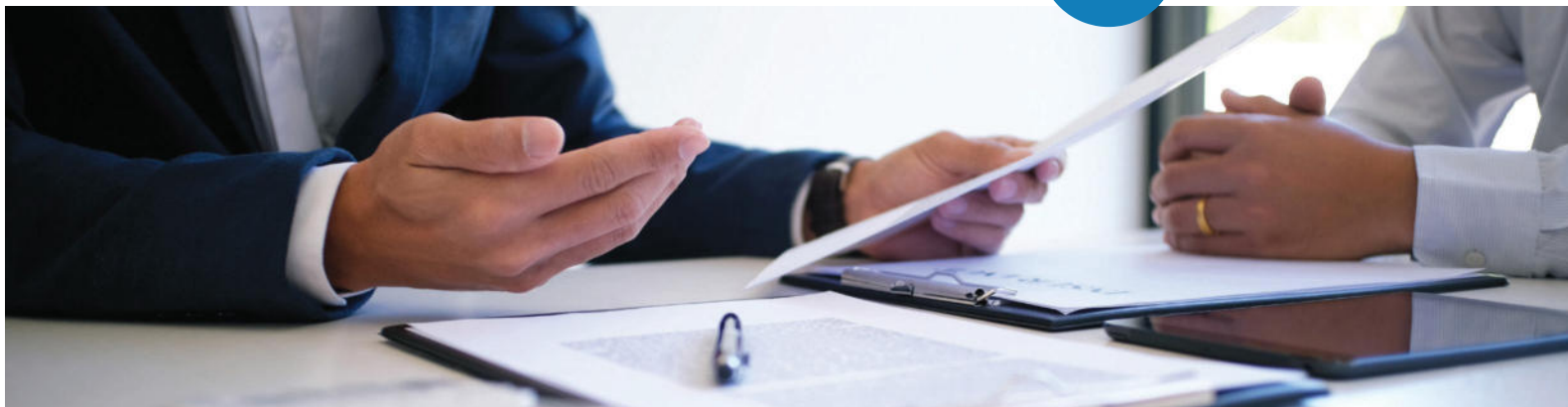


111 tweets
(1.7.2021 till date)

212k impressions

1141 new followers

41,824 profile visits



Representations

- Difficulties in The Use Of MCA21 Version 3.0
- Challenges in income tax provisions & recommendations thereto
- Memorandum seeking changes in union budget 2022-23 proposals
- Joint Representation on extension in time for filing IT Returns
- Representation highlighting ambiguities in section 194A of IT act
- Joint Representation on NFRA
- Representation to Department of Co-operative Audit on rationalisation of regulations and restrictions on number of audits
- Issues faced by taxpayers on adjustments u/s 143(1)(a)

Executive Committee Meetings



The Executive Committee and Sub-Committee members (popularly known as 'Team KSCAA') have always served the best interests of the association members. Due to change in dynamics and challenges prevailing in our profession, it is incumbent on the Association to respond with agility. The committee frequently met to deliberate the issues related to profession, members, to drive positive outcomes. The number of Executive Committee Meetings conducted during the tenure demonstrates the dedication and concern. With easing of pandemic restrictions, the Executive Committee Meetings during the term were conducted in combination of online, hybrid and physical modes.

#	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	
			27 Aug 2021	28 Aug 2021	25 Sep 2021	25 Oct 2021	20 Nov 2021	24 Dec 2021	29 Jan 2022	26 Feb 2022	24 Mar 2022	10 May 2022	17 Jun 2022	15 Jul 2022	
1	CA. Chandan Kumar Hegde A	President	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)
2	CA. Pramod Srihari	Vice President	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	11(12)
3	CA. Sujatha G	Secretary	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)
4	CA. Shivaprakash Viraktamath	Jt. Secretary	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)
5	CA. Vijaykumar Patel	Treasurer	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	Present	11(12)
6	CA. Sunil Bhandary	Member	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Absent	Present	Present	10(12)
7	CA. Praveen Shettar	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)
8	CA. Deepabali Das	Member	Present	Absent	Present	Present	Present	Present	Present	Present	Absent	Absent	Absent	Absent	7 (12)
9	CA. Prabhava Hegde	Member	Present	Absent	Present	Present	Absent	Present	Present	Absent	Present	Present	Present	Present	9 (12)
10	CA. Mohammed Yusuf	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)
11	CA. Sathish M	Member	Present	Present	Present	Present	Present	Present	Present	Present	Present	Absent	Absent	Present	10(12)
12	CA. Subramanya B L	Member	Present	Absent	Present	Present	Absent	Present	Absent	Present	Absent	Present	Present	Absent	7(12)
13	CA. Pankaj S Kasat	Member	Present	Present	Present	Present	Present	Present	Absent	Absent	Present	Absent	Absent	Present	8(12)
14	CA. Ganesh V Shandage	Member	Absent	Absent	Present	Present	Present	Present	Present	Present	Absent	Absent	Absent	Absent	6 (12)
15	CA. Pradeep Jogi	Member	Absent	Present	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present	10(12)
16	CA. Kumar S Jigajinni	Imm. Past President	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	12(12)

Present Absent

* Executive Committee Meeting held upto 15th July 2022

Leadership - Executive Committee



CA. Chandan Kumar Hegde A
President



CA. Pramod Srihari
Vice-President



CA. Sujatha G
Secretary



CA. Shivaprakash Viraktamath
Joint Secretary



CA. Vijaykumar Patel
Treasurer



CA. Ganesh V Shandage
Chairman - Representa-
tion Committee



CA. Praveen S Shettar
Chairman - Membership
and Members Services
Committee



CA. Sunil Bhandary
Chairman - Direct Tax
Committee



CA. Prabhava P Hegde
Chairman - Journal
Committee



CA. Pankaj S Kasat
Chairman - Media and
Technology Initiative
Committee



CA. Mohammed Yusuf
Chairman - Leadership and
Skill Development Committee



CA. Deepabali Das
Chairman - Accounting,
Auditing and Women
Empowerment Committee



CA. Subramanya B L
Chairman - Indirect Tax
Committee



CA. Sathish M
Chairman - Corporate
and Allied Laws
Committee



CA. Pradeep Jogi
Chairman - Mofussil Members
Empowerment, Sports and
Cultural Committee



CA. Jigajinni Kumar S
Immediate Past President

Sub Committees

Accounting, Auditing and Women Empowerment

Mentor

CA. Roopa Venkatesh

Chairman

CA. Deepabali Das

Convenor

CA. Deepa N

Members

CA. Swetha S Kini
CA. Pracheta M
CA. Reetu Mathran
CA. Tara Bevinje
CA. Magala H
CA. Sheela S Reddy
CA. Veena L Kunthe
CA. Vishvini Kashyap J
CA. Rekha Parekh

Corporate and Allied Laws

Mentor

CA. Parthasarathy Sudarsanam

Chairman

CA. Sathish M

Convenor

CA. Santhosh Raj S

Members

CA. Amareesha P Holla
CA. Darshan K R
CA. Mohana A
CA. Poonacha S S
CA. Sai Rakshith M S
CA. Srilakshmi P
CA. Uma Satish

Direct Tax

Mentor

CA. Siddesh Nagaraj Gaddi

Chairman

CA. Sunil Bhandary

Convenor

CA. Nikhilesh Cacarla

Members

CA. Krishna Upadhya S
CA. Deepak Chopra
CA. Kishor C Shetty
CA. Sachin Deshpande
CA. Ravi Garg
CA. Uday Kiran N
CA. Vignesh K
CA. Shashikala S
CA. Omkarappa S

Indirect Tax

Mentor

CA. Sateesha Kalkur

Chairman

CA. B L Subramanya

Convenor

CA. Mukul Harinath Sringeri

Members

CA. Amaresha K
CA. Amar V Meharwade
CA. Vinay Karthik C D
CA. Kaushik R
CA. Shriganesh
Lakshminarayan Hegde
CA. Ganesh Joshi
CA. Nagaraj Achar

Journal

Mentor

CA. Vinayak Pai V

Chairman

CA. Prabhava P Hegde

Convenor

CA. Archana Sridhar

Members

CA. Nagarjun K R
CA. S Bhuvaneswari
CA. Sahita C Halli

Membership

Mentor

CA. Subramanya Hegde

Chairman

CA. Praveen S Shettar

Convenor

CA. Virupaxi B Vantagitti

Members

CA. Balaji Konneri
CA. Raj Kiran Kalburgi

Leadership and Skill Development

Mentor

CA. Chandrashekar Shetty

Chairman

CA. Mohammed Yusuf

Convenor

CA. Herambha Hegde

Members

CA. Mohan Kumar Mutt
CA. Raj Kumar Jayanth
CA. Babitha G
CA. Siddhartha Javali
CA. Ashok G U
CA. Naveenkumar K
CA. Sangeetha Dhanaraj
CA. Naveen Kumar K

Media and Technology Initiative

Chairman

CA. Pankaj Kasat

Convenor

CA. Shivaprasad V

Members

CA. Vinayaka N. L.
CA. Prasanna Hegde
CA. Amit Jain
CA. Jayprakash Mundra
CA. Adithya Bharadwaj S P
CA. Vineet N Shetty

Representation

Mentor

CA. Raghavendra T N

Chairman

CA. Ganesh V Shandage

Convenor

CA. Shreehari Ullody

Members

CA. Annapurna Kabra
CA. Shamita C Halli
CA. Sachin Patil

MME, Sports and Cultural

Mentor

CA. Raghavendra Shetty

Chairman

CA. Pradeep Jogi

Convenor

CA. Nagaraj S

Members

CA. Mallesha Kumar
CA. Subhaschandra
CA. Shilpa
CA. Manjunath M Hallur
CA. Abdul Nasheer U H
CA. Gowrish Bhargav K V
CA. Akash U Hegde
CA. Varun Gore

Co-operative

Mentor

CA. Geetha A B

Chairman

CA. Nagappa B Nesur

Convenor

CA. Sriram S S

Member

CA. Sini Thomas
CA. Jeevan Shetty

Publication

Chairman

CA. Raghavendra Puranik

Convenor

CA. Ganesh V Shandage
CA. Prasanna K Hegde

Members

CA. Venugopal Menon
CA. Sachin Kumar B P
CA. Rajesh Kumar T R





34th KSCAA Annual Conference 2022



The Association moved from its usual convention of conducting the Annual Conference in the month of March, 34th Annual conference themed 'Aparimitha' was conducted on 20th and 21st of May 2022. "APARIMITHA", ಎಲ್ಲೆಯನು ಮೀರಿ translates to infinity or moving beyond boundaries. Infinity symbolizes eternity, empowerment, and everlasting values in our system. There is no beginning and no end, thereby reflecting the belief that in life and universe, there is nothing but an unending continuum. The primary focus of the Annual Conference was to ensure boundless connections. The pandemic threw up cadences of unimaginable proportion obstructing normal life and we sighed a relief, to have braced the storm and emerged stronger.

The two day conference saw some of the best thinkers, academicians, policy makers, practitioners and politicians coming together to debate and discuss contemporary and futuristic topic. More than eight hundred Chartered Accountants from all over the country attended this

conference. The grand event was inaugurated by Shri Basavaraj Bommai, Hon. Chief Minister of Karnataka and inauguration also had keynote address by Dr. R. Subramaniam, a policy expert and Guest of Honour by CA. Venkat Narayan, CEO of Prestige Group. KSCAA's conference intended to encourage participants to cross the limits of their existing practice to next level.

The conference also dedicated a special session on 21st May 2022 on the topic 'Bharat to India to Bharat' by a renown speaker, Adv. Sai Deepak in memory of Past President CA. S Krishnaswamy. KSCAA's conference intended to encourage participants to cross the limits of their existing practice to next level. The speakers deliberated on a variety of subjects like taxation, corporate law, auditing and accounting. The theme and topics was coined to enable our member to go beyond their practice and knowledge to greater level to build global accounting and consulting practice.



Friday, 20TH MAY 2022

1st Technical Session (Day 1)

Recent changes in Taxation & FCRA related to Charitable or Religious Trust / Institutions

CA. Dr. N Suresh

2nd Technical Session (Day 1)

Practice of Arbitration and Mediation : Innate Strength of CAs

Shri. M. Dhyan Chinnappa, Designated Senior Advocate
Additional Advocate General for State of Karnataka

3rd Technical Session (Day 1)

Panel Discussion - Business Succession: Role of CAs

Moderator :

Ms. Sonu Bhasin, New Delhi
Family Business Historian & Independent Director

Panelists :

CA. Sanjay Chakrabarti, Mumbai
Shri. Arjun Ranga, Managing Director, N Ranga Rao and Sons Private Limited

Special Session (Day 1)

Streamline Audit and Financial Processes with Data Automation

Shri. Sreejay Sreedharan, Associate Director-Data Analytics - Altair

4th Technical Session (Day 1)

Panel Discussion - The Future of Digital Assets in India : Crypto and Beyond

Moderator :

CA. Sachin Kumar B P

Panelists :

CA. Sandeep Jhunjhunwala
Shri. Mathew Chacko

Not to Miss Session (Day 1)

ZEALOUS CAs : Transcending and above Stories of Successful CAs: A Sneak Peek

Moderator :

CA. P R Suresh

Panelists :

CA. F R Singhvi, Joint Managing Director, Sansera Engineering Limited

CA. V Raghuraman, Designated Senior Advocate

CA. Srikrishna Mohan & CA. Ramkumar Mohan,
Trichur Brothers (Renowned Carnatic Musicians)

Saturday, 21ST MAY 2022

Special Session (Day 2)

Bharath to India to Bharath

Shri. J. Sai Deepak, New Delhi, Advocate, Supreme Court

5th Technical Session (Day 2)

Panel Discussion

Watching The Watchmen : Changing Role of Auditors

Moderator :

CA. V Pattabhi Ram, Chennai

Panelists :

CA. M P Vijaykumar, Chennai, Past Central Council Member, ICAI

CA. Mohan Lavi

Dr. Prateek Raj, Assistant Professor in Strategy, IIMB

6th Technical Session (Day 2)

Panel Discussion -

Search, Seizure & Survey Actions - Income Tax, GST Law & Economic Offences

Moderator :

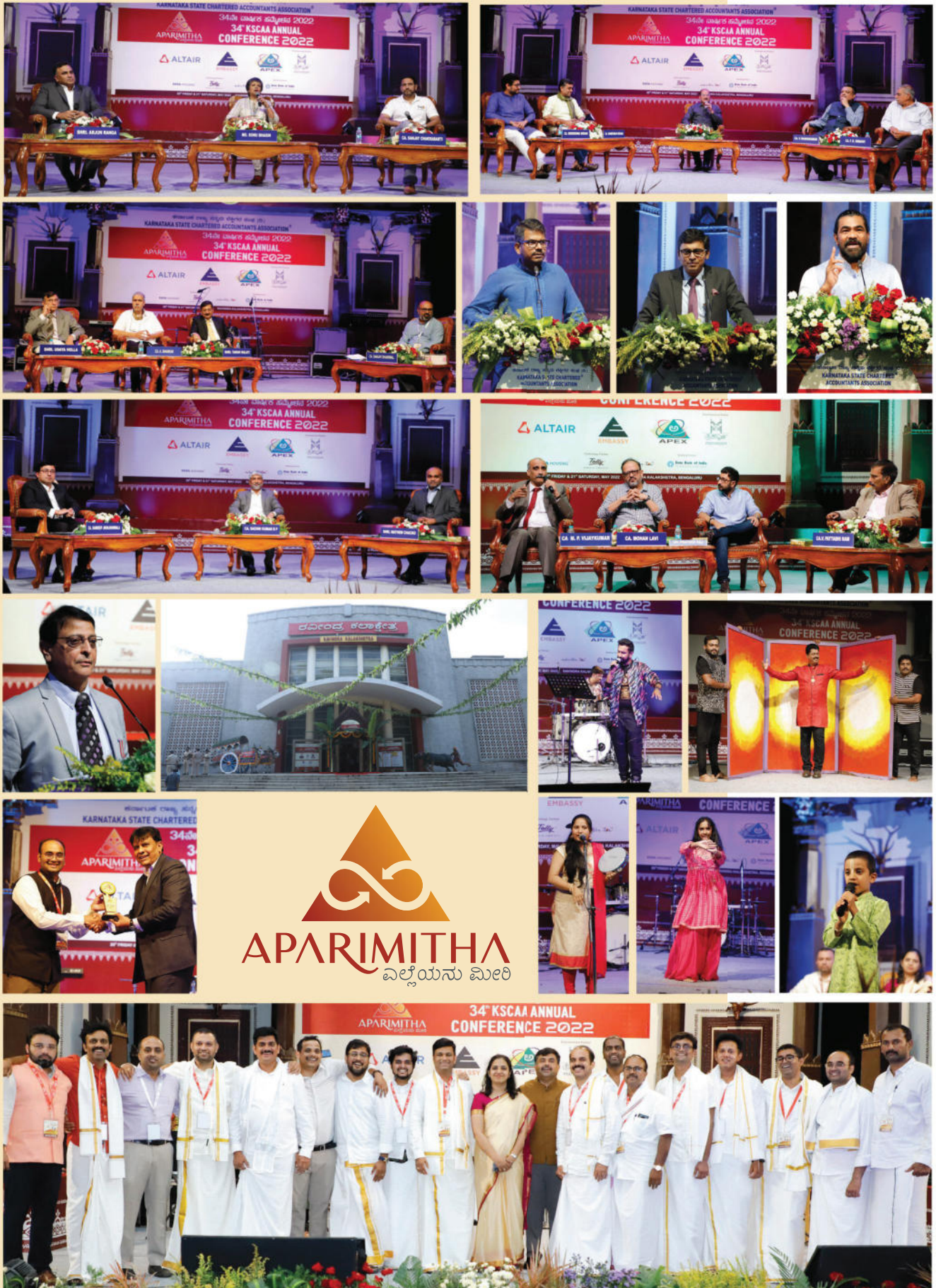
CA. Sanjay Dhariwal

Panelists :

Shri. Udaya Holla, Designated Senior Advocate

Shri. A Shankar, Designated Senior Advocate

Shri. Tarun Gulati, New Delhi, Designated Senior Advocate



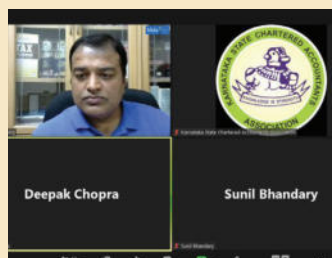
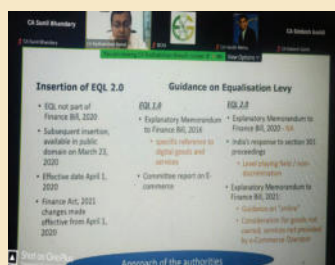
APARIMITHA
ವಿಲ್ವಯನು ಮೀರಿ

ACTIVITIES

Direct Tax Committee

4000+
participants

16+
sessions



UNIQUE EVENTS

- Ask An xpert: Interactive session in the model of Q & A
- #KSCAA Short: Short webinar running into 30 minutes on important topics
- Physical Sessions - amidst Pandemic
- Union budget discussion 2022

TALKING POINTS

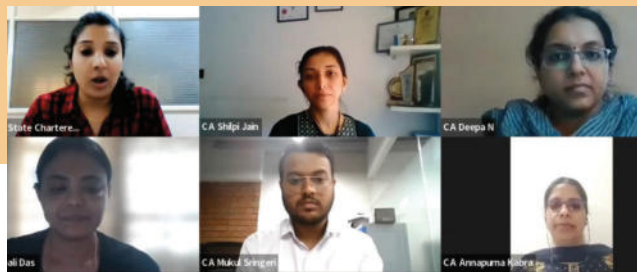
- All about new taxation regime
- Latest Amendments in Income Tax Audit under section 44AB & Tax Audit Report
- Response to Reassessment Notice u/s 148A of the Income Tax Act
- Joint Development Arrangement – Under Income Tax Act
- “Stressing the distressed” – Apex Court Judgement on Sec 148 Notice
- Direct Tax Home Refresher Course-3, Six days Joint program with BCA'S and six other Associations

ACTIVITIES

Indirect Tax Committee

300+
participants

9+
sessions



UNIQUE EVENTS

KSCAA IDT Committee, a Team of young Indirect Tax enthusiasts, had a plan of action and came up with a few knowledge concepts to quench the knowledge thirst

- Deep-dive analysis- A program to come up with a case study based practical approach, involving presenter and the participants even before the session by sending out brain-teasers and questions to attempt and get inquisitive about the subject. Team could manage to do one program on this topic.
- Short Videos – A program that gives an opportunity to many young CAs, who can record a short video on the GST topic and send it to committee for vetting and hosting on You Tube Page. Around 11 responses were given intending to work on a video and 2 videos were shared, which were

vetted and hosted into KSCAA website. It was an attempt by the team to open up opportunities for young and aspiring speakers.

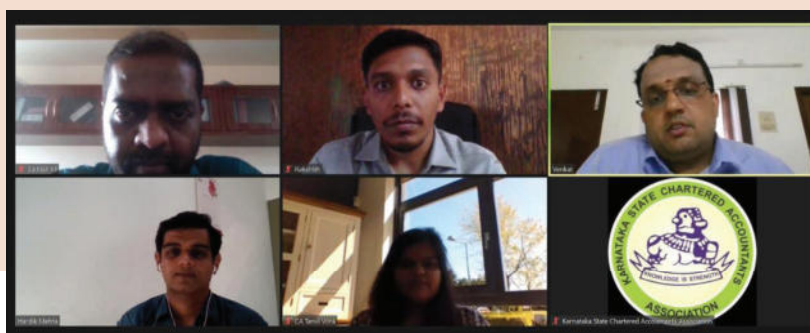
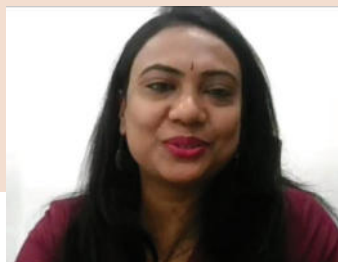
- Ask-an-Xpert – To have a Question and Answer based program to resolve the issues on the topic by panel of experts.
- Updates – Sharing of updates in IDT in near time basis through whatsapp and other media.
- A unique one-day physical cum virtual program covering Income Tax and GST aspects of Joint Development Arrangement was well received and was first of the physical programs post pandemic.

ACTIVITIES

Corporate & Allied Laws Committee

1800+
participants

13+
sessions



UNIQUE EVENTS

- KSCAA enabler- webinar series to enable members to venture into Corporate and Allied Laws
- Ask-an-Xpert – interactive sessions in the model of question & answers where participants queries were addressed by panel subject matter experts.

TALKING POINTS

- Intricacies in drafting Director's Report and conducting of General Meeting through virtual mode by Companies
- Accounting Standards based preparation and presentations
- Investments plans for Start-ups
- Common errors in presentation and preparation of financial statements
- SME Listing
- Money Laundering under PMLA

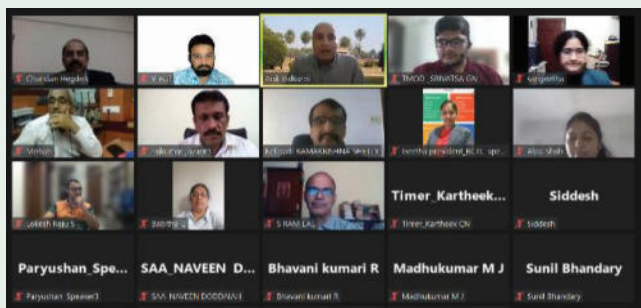
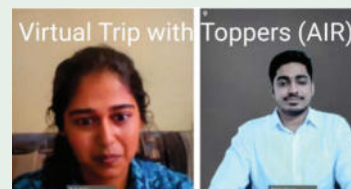


ACTIVITIES

Leadership & Skill Development

1500+
participants

58+
sessions



TALKING POINTS

- Online Virtual Trip with CA Exams Toppers (AIR)
- Women's Day Celebration : Celebrating Women in Leadership
- Recipe for Success : Virtual Interactive Session for Professional and Business Owners
- Union Budget Inside - Out by Experts
- Milestone 75th EP Meeting
- Joint Meeting with Bangalore CA's Toastmasters Club
- Unique Program for practicing CA's on Social Media
- Kannada Rajyotsava Special Programme
- Negotiation with the use of popular Idioms
- Image Building : Session on How to Build First Impression
- Landmark Meeting : 100th EP Meeting Celebration

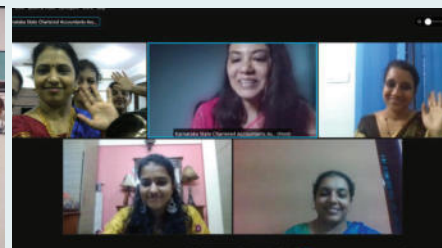
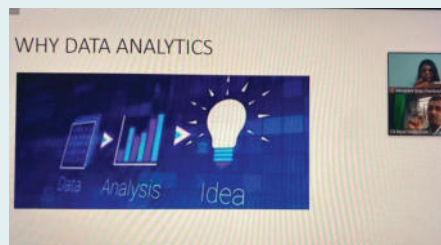
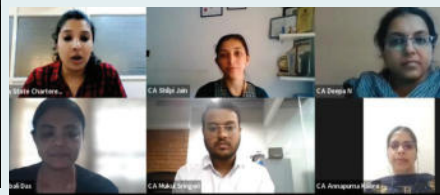
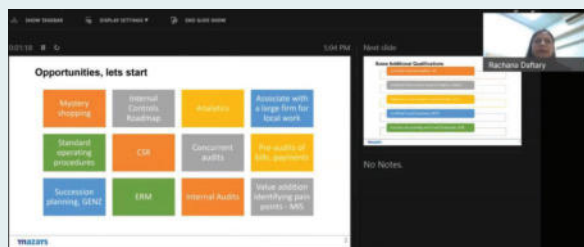


ACTIVITIES

Women Empowerment Committee

1000+
participants

16+
sessions



This committee is actively involved in enriching the participants knowledge in Auditing and Accounting areas by organizing events through renowned speakers.

The Committee has also encouraged and empowered women members wherein the hidden talents of our fellow women members were showcased virtually.

The Committee has also walked an extra mile in organizing series of webinars in Ind AS in joint association with The Society of Auditors (Regd), Chennai.

UNIQUE EVENTS

- Exclusive program for Fellow Women Members to exhibit their hidden talents virtually
- Exclusive program to identify the common errors in preparation and presentation of AS based Financial Statements during the season time
- Series of webinar in Joint association with The Society of Auditors (Regd), Chennai to cover the practical overview of Ind-AS with practical illustrations, recent amendments in Ind As and to clarify the queries raised by the participants with Subject matter Experts
- Ask-an-Xpert series in Income tax Audit where participants queries were addressed by a panel with subject matter experts
- Webinar capturing the practical insights to Internal audit and audit analytics with Microsoft Excel
- Ask-an-Xpert series in GST Audit where participants queries were addressed by a panel with subject matter experts.

ACTIVITIES

KSCAA Sports & Cultural Meet

600+
participants



We had successful sports and talent meet event on 11th December 2021 & 12th December 2021. The Outdoor sports event was held at BEL Sports Ground and the indoor sports event & Talent meet was held at KGS Club, Cubbon Park. KSCAA's Sports and Talent Meet was inaugurated by Dr. Sharanappa S. D, Deputy Commissioner of Police, East Division Bengaluru City. Outdoor event had sports event such as Cricket, Box Cricket, Volleyball, Tug of war, Athletics etc. Teams have participated from all over Karnataka including from mofussil districts such

as Udupi, Bagalkot etc. For the first time we had Box Cricket in the Sports Meet to involve senior members of the professions in the sports events. The Indoor sports and talent meet was inaugurated by CA. Nanjunda Poojary. The event included games such as shuttle badminton, lawn tennis, carrom, chess etc for CAs & their Family Members Singing, Dance, drawing, etc.

The event witnessed extraordinary sportsmanship from CAs and their family and amazing talent show as well.

ACTIVITIES

Mofussil Committee

200+
participants

3+
sessions

KSCAA has left no stone unturned to address the needs of Mofussil Members. Having representatives from such regions to conducting various programs for the benefit of members, KSCAA has been proactively addressing their needs. KSCAA is uniquely having a mix of mofussil and other programs in terms of convening seminars, professional update programs, counseling 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. We had a Seminar at Bagalkot on 18th September 2021 Jointly with Bagalkot District Chartered Accountants Association ®.

Topics Covered

- Recent amendments in TDS Provision of Income Tax Act
- Recent Amendments in GST & Panel Discussion on GST



AUDITORS

Appointment

The Present Auditors - M/s. Vinutha Rashmi and Associates, Chartered Accountants retire at the ensuing Annual General Meeting.

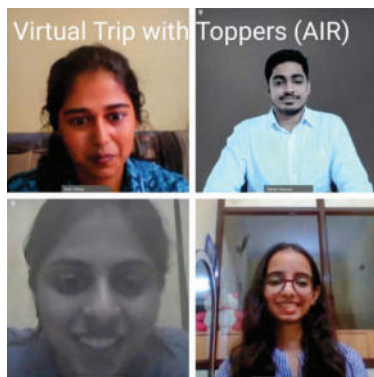
We propose to appoint M/s. Hegde Hegde & Associates LLP, Chartered Accountants as the Auditors of the Association till the conclusion of next Annual General Meeting.

ACTIVITIES

Special Events

Go Green Initiative

Marking the celebration of Gandhi Jayanthi, KSCAA conducted a program to plant saplings in its site at Harohalli. The unique program drew interest amongst many CAs who took part in this enriching experience of making our earth greener and cooler. They say, 'To plant a tree is to believe in tomorrow', the program saw more than 50 CAs, joining the celebration by donating to the cause and planting the saplings. It was a delightful experience to see CAs toiling their work not on keyboard but on mud, water and land.



A Virtual Trip with CA Toppers

To honour its social commitment and to recognise CA Final Rankers from the state of Karnataka, the association organised a programme called 'A Virtual Trip with CA Toppers'. Many CA students and article trainees from all over Karnataka participated in the programme and were inspired by the rank holders performance and journey. This gave the students a real insight that rank holders are not from another world and it is within each student's capacity to mine their hidden potential through hard work, dedication and strategy.

Special Talk on Good Governance: Citizen's Right? by Justice. N Santosh Hegde

The association is built by people who have worked hard and strived to keep the legacy high. One such personality was CA. H B M Murgesh, who lent his helping hand and time to the association. The association is one of the greatest beneficiaries of his knowledge and time. In his memory, the association had arranged a special talk by Justice N Santosh Hegde on the topic 'Is good governance right of a citizen or not?'. The paper presented the depleting quality of governance in the country and it received a huge positive response among members. The speaker appealed to all CAs that we are responsible for creating a good future for our next generation.



Abhinandana Samarambha

“Abhinandana Samarambha” to KSCAA on 19th September 2021 for reconstructing School for students of Higher Secondary School Kamatagi, Bagalkot District, which was destroyed during floods in 2019.

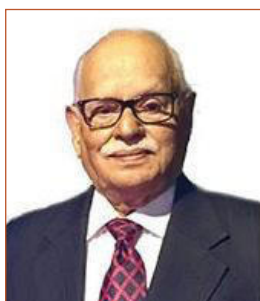


Recognition to our Leaders of Profession



Obituaries

We at KSCAA mourn the passing of three key known fellow members and many other members of our profession during the year. It is a huge loss not only for the bereaved family members but also to the association and society at large as these departed souls left an indelible imprint on all our minds. KSCAA expresses solidarity with the family members of the deceased and offers sincere gratitude for the exemplary services and contributions made by these departed souls.



CA. K Purnachandra Rao

was a legend who served our profession with the principles of highest order. He was a finest leader of impeccable qualities who was always in pursuit of excellence. He is admired as one of the most dignified and elegant statesmen of our profession. He served as the Chairman of Bengaluru Branch of SIRC of ICAI during the year 1975-77. There are some who bring a light so great to the world that even after they have gone, their light remains and CA K P Rao, is one such gentleman who will always remain as a source of inspiration to all of us.



CA. Veerabhadrappe T V

was a simple and principled personality who upheld the core values of the profession. He was always our helping hand for the Association and ex-auditor of KSCAA. His contribution to the association will always be remembered and etched in our memories. On the sands of time, he has left his footprints with glory. Everyone remembers his generosity towards the right cause and we pay sincere homage to the departed soul.



CA. Shivaprasada V

was a part of Team KSCAA, a dynamic and a soft-spoken professional who was actively involved in contributing for the welfare of the association. During the pandemic, all the programs of the Association were held on virtual platforms and he played a pivotal role as a convenor of the Media and Technology Initiative Committee of KSCAA. As the saying goes, "Those whom the Gods love, die young". Our sincere condolences to the near and dear ones.

Life has an end as a candle light would fade, but in the heart, memories yielded will be forever embedded. KSCAA expresses its deepest condolences.

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 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

- IDFC First Bank
- Advith Consulting
- Altair
- GreytHR
- Nandi Toyota
- Ravindu Toyota
- Viva Toyota
- BMW - Navnith Motors
- Godrej Properties
- Tata - KHT Motors
- Embassy Property Developers Pvt. Ltd.
- Taxmann
- Tally on wheels
- Tally Solutions Pvt. Ltd.
- Webtel
- Relyon Software
- Karnataka Bank
- Sprism Investment Services Pvt. Ltd.
- Krishna Bhagya Jala Nigam Ltd.
- Rupee Boss
- Car Decor
- Srinidhi Catering Services
- VM Micro Solutions Pvt. Ltd.
- LIC Housing Finance Ltd.
- Tata Housing
- Canfin Homes
- Smart Resources & Services
- Ultra Laboratories
- Karnataka State Co-operative Apex Bank Limited
- Prathiroopi
- Sai Nikethan Institutions
- Shri Billur Gurubasava Co-operative Credit Society
- Ranjith Kumar, Bengaluru
- Sri Vijay Mahantesh Co-operative Bank
- Papilio (Indygo) Software Systems Pvt. Ltd.)
- RR Financial Services
- Kamala H Hegde
- Newtron Electrical Contracting - Niranjan Shetty

- Lakshmi Co-operative Bank Ltd.
- Basaveshwar Veerashaiva Vidyavardhak Sangha
- CA Ganesh B. Kanchan
- Mr. Sachin S Shetty Padu Anjaar, Udupi
- CA. Dilip Kumar T M
- CA. Raghavendra T N
- CA. Chandrashekar Shetty
- CA. Arun Shetty
- CA. Panaraj Sirigere
- CA. Tukaram Rai
- CA. Raviraj Shetty
- CA. Subramanya Hegde
- M/s. Ravindranath & Nesur
- CA. Vishwas Shetty T
- CA. Vijay Shetty
- Sri Raghavendra, Andromeda Loans
- CA. Kavitha M Pai T
- CA. Raveendra S Kore
- CA. Raghavendra Puranik
- CA. Raghavendra Shetty
- CA. Jigajinni Kumar S
- CA. Geetha A B
- CA. Dhavalagi C R
- CA. Pampanna B E
- CA. Nanjunda Poojary
- CA. Ashok Shetty
- CA. Jeevan Shetty
- CA. Amith Padaki

Donors

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- CA. Hiremath Somashekar G, M/s. Hiremath & Co.
- CA. D R Venkatesh, MSSV & Co.
- M/s. Sundaresh & Co.
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- CA. Ravindra Kore, CA. Basappa Venkatapur, CA. Rajesh Kajagar
- M/s. Rakchamps & Co. LLP
- CA. V K Sudhakar Shetty
- M/s. Roshan Mansoor & Co.
- M/s. Kalkur & Co.
- M/s. Venkatesh Bhaskar & Associates
- M/s. M P Mohan & Co.

Speakers

- Shri. Basavaraj Bommai
- Shri. Dr. R Balasubramaniam
- Shri. Venkat K Narayana
- CA. Dr. N Suresh
- Shri. M. Dhyann Chinnappa
- Ms. Sonu Bhasin
- CA. Sanjay Chakrabarti
- Shri. Arjun Ranga
- Shri. Sreejay Sreedharan
- CA. Sachin Kumar B P
- CA. Sandeep Jhunjhunwala
- Shri. Mathew Chacko
- CA. P R Suresh
- CA. F R Singhvi
- CA. V Raghuraman
- CA. Srikrishna Mohan & CA. Ramkumar Mohan
- Shri. J. Sai Deepak
- CA. V Pattabhi Ram
- CA. M P Vijaykumar
- CA. Mohan Lavi
- Dr. Prateek Raj
- CA. Sanjay Dhariwal
- Shri. Udaya Holla
- Shri. A Shankar
- Shri. Tarun Gulati
- Shri. V Sunil Kumar
- Shri. Shashidhara Adapa B
- PCS. Amita Desai
- CA. Kamal Garg
- CS. Divesh Goyal
- CA. R Sundararajan
- Adv. Akshatha M Patel
- Adv. Swamini Ganesh
- CS. Sundharesan Jayamoorthi
- CA. Shankar Raman
- Adv. Nivedita Nivargi
- Mr. Muthuraman Natarajan
- CA. Parthasarathy Sudarsanam
- CA. Kamal Garg & CA. Aditya Kumar
- CA. Deepak Chopra
- CA. Gururaj Acharya, CA. Rani N.R
- CA. Kapil Goel
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- CA. Radhakishan Rawal
- CA. Dr. Anup Shah
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- CA. Vijay Singh A R
- Mr. N N Menon
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- CA. Hanish S, CA. Rajesh Kumar T R,
- CA. Prashanth G S
- CA. Naveen Rajpuroth
- Mr. Dilip Krishna - LMI,
- Mr. Surya Prakash - LMI
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- CA. Deepak Chopra, CA. Sachin Deshpande
- CA. Roopa Nayak, CA. A B Geetha, CA.

Saraswathi K, Ms. Medha Jayanth

- Ms. Ruth Dsilva, Ms. Malvika, Ms. Sakshi, Mr. Mohammed Tabis Hassan
- CA. Jatin Christopher
- Mr. Himanshu Singh
- CA. Raveendra S Kore
- Mr. Lokesh Shankarappa
- Ms. Shalini Venugopal
- CA. Sundaram Rangamani, CA. Srinivasa T
- CA. K Kaushik Raj, CA. Raghavendra T. N,
- CA. Annapurna Kabra, CA. Subramanya B L
- CA. MP Vijay Kumar
- CA. G N Ramaswami
- CA. Mahesh Krishnan
- CA. Madhavi DK
- CA. Sowparnika Sundaram
- CA. Aditya Kumar
- CA. Praveen CG
- CA. Alok Garg
- CA. Sandeep R
- CA. Sundaram
- CA. Asha
- CA. Rachana Daftary, CA. Sandhya Sriram,
- CA. Keyur Doshi

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- CA. Archana Sridhar
- CA. Kamal Garg
- CA. Pooja Gandhi
- CA. Uday Kiran N
- CA. Aditya Kumar S
- Dr. Rohit R Ranade



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 2022, 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 2022 and its deficit 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.

Vinutha Rashmi and Associates

Chartered Accountants
FRN : 022420S

Sd/-

CA. Vinutha

Partner

M.No : 235129

UDIN : 22235129ANIUSG2452

Date : 15th July 2022

Place : Bengaluru

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.

Report on Other Regulatory Requirements

Further, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account have been kept by the Association so far as appears from our examination of those books.
- c) The Association's Balance Sheet and Statement of Income and Expenditure dealt with by this Report are in agreement with the books of accounts.

Balance Sheet as at 31 March 2022

(Amount in ₹)

Particulars	Notes	As At 31 March 2022	As At 31 March 2021
I. CORPUS, OTHER FUNDS AND LIABILITIES			
i. Corpus and other funds			
a. Corpus fund	2	42,24,672	38,53,672
b. General fund	3	1,58,66,084	1,70,10,418
c. Restricted and other funds	4	38,16,340	37,15,581
	A	2,39,07,096	2,45,79,671
ii. Non current liabilities		-	-
iii. Current liabilities			
a. Other current liabilities	5	2,56,097	1,59,642
b. Short term provisions	6	7,30,343	4,30,343
	B	9,86,440	5,89,985
Total	(A+B)	2,48,93,536	2,51,69,656
II. ASSETS			
i. Non current assets			
a. Property, plant and equipment	7	27,42,272	26,52,465
b. Long-term loans and advances	8	11,45,421	10,35,277
c. Other non-current assets	9	1,11,90,110	1,11,92,791
	C	1,50,77,803	1,48,80,533
ii. Current Assets			
a. Stock of publications and materials	10	1,33,771	1,67,357
b. Receivables	11	10,500	1,44,390
c. Cash and bank balances	12	96,42,017	99,48,970
d. Short-term loans and advances	13	23,300	28,406
e. Other current assets	14	6,145	-
	D	98,15,733	1,02,89,123
Total	(C+D)	2,48,93,536	2,51,69,656

Notes 1 to 28 form an integral part of the Financial Statements

As per our report of even date
Vinutha Rashmi and Associates
Chartered Accountants
FRN : 0224205

Sd/-
CA. Vinutha
Partner
M.No : 235129
UDIN : 22235129ANIUSG2452

Date : 15th July 2022
Place : Bengaluru

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

Sd/-
CA. Chandan Kumar Hegde A
President

Sd/-
CA. Vijaykumar M Patel
Treasurer

Sd/-
CA. Sujatha G
Secretary

Statement of Income and Expenditure for the year ended 31 March 2022

(Amount in ₹)

Particulars	Notes	Year Ended 31 March 2022	Year Ended 31 March 2021
A. INCOME			
a. Conference, seminar and programs	15	7,35,702	23,34,788
b. Other income	16	13,28,485	14,73,033
Total Income	A	20,64,187	38,07,821
B. EXPENDITURE			
a. Conference, seminars and programs	17	5,52,167	9,10,518
b. Bulletins and publications	18	8,42,457	8,44,636
c. Employee benefits expense	19	7,34,406	5,19,058
d. Other expenses	20	9,76,502	11,23,312
e. Depreciation	7	1,02,989	1,16,973
Total Expenditure	B	32,08,521	35,14,497
C. SURPLUS/(DEFICIT) FOR THE YEAR TRANSFERRED TO GENERAL FUND (A-B)		(11,44,334)	2,93,324

Notes 1 to 28 form an integral part of the Financial Statements

As per our report of even date
Vinutha Rashmi and Associates
 Chartered Accountants
 FRN : 0224205

Sd/-
CA. Vinutha
 Partner
 M.No : 235129
 UDIN : 22235129ANIUSG2452

Date : 15th July 2022
 Place : Bengaluru

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

Sd/-
CA. Chandan Kumar Hegde A
 President

Sd/-
CA. Vijaykumar M Patel
 Treasurer

Sd/-
CA. Sujatha G
 Secretary



Notes Forming Part Of Financial Statements

1. Overview and Significant Accounting Policies

1.1 Overview of the Association.

Karnataka State Chartered Accountants Association ('The 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 to the registration under the Karnataka Societies Registration Act 1960.

The Association is registered under Section 12A of the Income Tax Act, 1961, vide unique registration no AAAAK1146LE20219 dated 31.08.2021 (old registration 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.

1.2 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.

1.3 Significant Accounting Policies

A Basis of Preparation of Financial Statements

a. Accrual Basis

The financial statements have been prepared under historical cost convention on accrual basis of accounting and in accordance with generally accepted accounting principles and the accounting standards prescribed for the non corporate entities issued by the Institute of Chartered Accountants of India. The accounting policies, in all material respects, have been consistently applied by the Association and are consistent with those in the previous year.

Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Difference between the actual

and estimates are recognized in the period in which the results are known / materialized.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

B. Revenue Recognition

- 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.
- Admission / Entrance Fee charged is recognized as income in the year of receipt.
- Ordinary Membership fee received is recognized as income in the year of receipt.
- Interest on Term Deposits is recognized on a time proportion basis subject to the interest which is transferred to the Restricted Funds as per note 4 of the Financial Statements.
- Income from Sale of publications is recognized as income, as and when the publications are sold.
- Income from advertisement in bulletins is recognized as income as and when the advertisements are published in the bulletins.
- Interest on tax refunds is accounted on receipt basis.

C. Life Membership Fees

- Life Membership Fees received is credited to Corpus Fund.

D. Expenses

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

E. Allocation/Transfers to Restricted Funds

- The Association has a policy to allocate/transfer interest to Restricted Fund Accounts to recognize the interest attributable to those Funds.
- 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.

F. 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.

G. 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.

Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of Input tax credit or other tax credit admissible to the Association.

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.

H. Depreciation

The Association has a policy of computing depreciation as well as gain or loss on disposal of assets and adopts the concept of Block of Assets as per the provisions of Income tax Act, 1961. The rates of depreciation specified under the Income tax Rules, 1962 are considered for computing depreciation.

A leased asset is depreciated on a straight-line basis over the useful life of the asset assessed by the management.

I. Stock of Publications and Materials

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

J. Investments

The current investments are valued at lower of the cost or fair value, whereas the long-term investments are carried at cost unless there is diminution in the value of the investment for reasons other than temporary.

K. Income Tax

The Association is registered under Section 12A 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.

L. 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 exceeds 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.

M. 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 Financial Statements

(Amount in ₹)

Particulars	As At 31 March 2022	As At 31 March 2021
2. CORPUS FUND		
Opening balance	38,53,672	36,75,672
Add: Life membership fee received during the year	3,71,000	1,78,000
	42,24,672	38,53,672
3. GENERAL FUND		
Opening balance	1,70,10,418	1,67,17,094
Add: Surplus/(deficit) for the year	(11,44,334)	2,93,324
	1,58,66,084	1,70,10,418

(Amount in ₹)

Particulars	Balances as at 01-Apr-21	Receipts During The Year	Add: Transferred During The Year	Less: Utilised / Transferred	Balances as at 31-Mar-22
4. RESTRICTED AND OTHER FUNDS					
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	39,595	1,08,000	4,105	-	1,51,700
Late S. Narayanan's memorial prize award account	1,12,652	-	5,864	16,738	1,01,778
Professional development fund	11,467	-	29,702	36,806	4,363
Student welfare fund	43,413	-	6,633	-	50,045
Legal fund	2,97,268	-	-	-	2,97,268
B	5,04,395	1,08,000	46,304	53,545	6,05,154
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)	37,15,581	1,08,000	46,304	53,545	38,16,340
PREVIOUS YEAR	36,85,449	-	62,113	31,981	37,15,581



Notes Forming Part Of Financial Statements

(Amount in ₹)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
5. OTHER CURRENT LIABILITIES		
Employee payables	40,600	35,600
Audit fees payable	36,000	32,375
Income received in advance	28,571	3,395
Rent payable	27,000	27,750
TDS payable	8,155	23,130
Professional tax payable	400	400
Other payables	1,15,371	36,992
	2,56,097	1,59,642
6. SHORT TERM PROVISIONS		
Provision for property tax*	5,30,343	4,30,343
Provision for ex-gratia (Also refer note 25)	2,00,000	-
	7,30,343	4,30,343
* This provision for property tax relates to the SJP Road property of the Association and payable annually to BBMP against Property Identification Number (PID). The Association has not been able to get the correct PID number to pay the property tax annually due to few legal and procedural issues. Therefore the Association has created provision for property tax based on a reasonable estimate. The movement of provision for property tax is as below:		
Opening balance of provision	4,30,343	3,30,343
Add: Provision created during the year	1,00,000	1,00,000
Closing balance of provision for property tax	5,30,343	4,30,343

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Notes Forming Part Of Financial Statements

7. PROPERTY, PLANT AND EQUIPMENT

(Amount in ₹)

Particulars	Freehold Land *	Buildings	Leasehold Improvements	Furniture and Fixtures	Library Books	Computer, Printers & Software	Office Equipments	Assets not in use	Total
Gross block									
Opening Balance as on 01-Apr-2021	18,20,130	7,80,288	37,800	13,61,319	94,018	2,09,054	4,16,011	759	47,19,379
Additions	1,77,500	-	-	-	-	-	15,296	-	1,92,796
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as on 31-Mar-2022	19,97,630	7,80,288	37,800	13,61,319	94,018	2,09,054	4,31,307	759	49,12,175
Opening Balance as on 01-Apr-2020	17,19,630	7,80,288	37,800	13,57,314	94,018	2,09,054	4,16,011	759	46,14,874
Additions	1,00,500	-	-	4,005	-	-	-	-	1,04,505
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as on 31-Mar-2021	18,20,130	7,80,288	37,800	13,61,319	94,018	2,09,054	4,16,011	759	47,19,379
Accumulated depreciation									
Opening Balance as on 01-Apr-2021	-	6,45,083	25,200	7,67,973	94,010	1,93,657	3,40,232	759	20,66,914
Additions	-	13,521	12,600	59,335	8	6,159	11,367	-	1,02,989
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as on 31-Mar-2022	6,58,604	6,58,604	37,800	8,27,308	94,018	1,99,816	3,51,599	759	21,69,903
Opening Balance as on 01-Apr-2020	-	6,30,060	12,600	7,02,268	94,005	1,83,393	3,26,859	756	19,49,941
Additions	-	15,023	12,600	65,705	5	10,264	13,373	3	1,16,973
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-
Balance as on 31-Mar-2021	-	6,45,083	25,200	7,67,973	94,010	1,93,657	3,40,232	759	20,66,914
Net block									
Balance as on 31-Mar-2022	19,97,630	1,21,685	-	5,34,011	-	9,238	79,708	-	27,42,272
Balance as on 31-Mar-2021	18,20,130	1,35,205	12,600	5,93,346	8	15,397	75,779	-	26,52,465

* Refer Note 24 for details on addition to Freehold Land.

Notes Forming Part Of Financial Statements

(Amount in ₹)

PARTICULARS	AS AT 31.03.2022	AS AT 31.03.2021
8. LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Advance tax and tax deducted at source*	11,45,421	10,35,277
	11,45,421	10,35,277
* Advance tax and tax deducted at source represents Income Tax Refund for AY's 14-15 to AY 21-22 (except refund for AY 16-17 which has been encashed). There was delay in filing return and/or audit report for the AY 13-14 and AY 14-15, subsequently the Income Tax Department raised demand for the said AYs. Consequently, the refunds of the association have been adjusted to the outstanding demand. The Association has filed an application requesting condonation of delay before the Commissioner of Income Tax (Exemptions), Bengaluru, the application is pending disposal.		
9. OTHER NON-CURRENT ASSETS		
Security deposits	3,93,585	3,93,585
Bank deposits with more than 12 months maturity	1,07,00,000	1,07,00,000
Accrued interest on bank deposits with more than 12 months maturity	96,525	99,206
	1,11,90,110	1,11,92,791
10. STOCK OF PUBLICATIONS AND MATERIALS		
KSCAA publications	1,21,545	1,51,931
Other materials	12,226	15,426
	1,33,771	1,67,357
11. RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period less than 6 months from the date they are due for receipt	10,500	76,850
Outstanding for a period exceeding 6 months from the date they are due for receipt	-	67,540
	10,500	1,44,390
12. CASH AND BANK BALANCES		
A) Cash and cash equivalents		
a) On Current accounts of banks	2,23,586	3,02,397
b) On Savings accounts of banks	3,08,614	4,45,388
c) Cash on hand	4,003	7,220
	I 5,36,203	7,55,005
B) Other Bank balances		
a) Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date	90,49,596	91,13,952
b) Accrued interest on term deposits	56,218	80,013
	II 91,05,814	91,93,965
	I + II 96,42,017	99,48,970
13. SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
GST Input Tax Credit	23,300	28,406
	23,300	28,406
14. OTHER CURRENT ASSETS		
Advance to suppliers	6,145	-
	6,145	-

Notes Forming Part Of Financial Statements

(Amount in ₹)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
15. INCOME FROM CONFERENCE, SEMINARS AND PROGRAMS		
Annual conference (Also refer note 23)	-	21,76,006
Seminars, workshops, sports and cultural programs	7,35,702	1,58,782
	7,35,702	23,34,788
16. OTHER INCOME		
Interest income		
Interest on bank term deposits	11,60,069	12,52,629
Less: Transferred to restricted fund	46,304	52,113
	11,13,765	12,00,516
Add: Interest on saving bank accounts	12,130	35,084
I	11,25,895	12,35,600
Advertisement in news bulletins	1,23,350	1,66,419
Admission / entrance fee	74,200	35,600
Miscellaneous income	5,040	6,095
Sale of publications	-	360
Interest on income tax refund	-	28,959
II	2,02,590	2,37,433
I + II	13,28,485	14,73,033
17. CONFERENCE, SEMINARS AND PROGRAMS		
Annual conference expenses	-	7,78,228
Seminars, workshops, sports and cultural and programs Expenses	5,18,581	58,163
Decrease /(increase) in stock of publications	30,386	55,680
Decrease /(increase) in stock of materials	3,200	18,447
	5,52,167	9,10,518
18. BULLETINS AND PUBLICATIONS		
Printing charges of news bulletins	8,42,457	8,44,636
	8,42,457	8,44,636
19. EMPLOYEE BENEFITS EXPENSE		
Salaries and bonus (Also refer note 25)	6,63,500	4,32,000
Conveyance	59,880	72,840
Staff welfare expenses	11,026	14,218
	7,34,406	5,19,058



Notes Forming Part Of Financial Statements

(Amount in ₹)

PARTICULARS	Year ended 31.03.2022	Year ended 31.03.2021
20. OTHER EXPENSES		
Rent	3,60,000	3,60,000
Annual general meeting expenses	1,05,730	1,20,251
Executive committee meeting expenses	2,055	7,838
Email and SMS charges	1,02,416	1,12,376
Property tax	1,00,000	1,00,000
Printing and stationery	40,484	52,480
Audit fee	40,000	35,000
Professional lounge maintenance expenses	30,000	30,000
Postage and courier charges	29,422	31,024
Bad debts	26,590	-
Logo registration and representation charges	25,500	99,000
Telephone and internet charges	18,895	15,518
Office maintenance expenses	18,995	28,881
Website charges	17,000	16,000
Pooja expenses	11,885	7,110
Subscription and membership expenses	7,540	25,205
Commission on online payment services	7,260	3,088
Electricity charges	6,840	10,701
Water charges	6,160	6,660
Miscellaneous expenses	6,263	38,500
Repairs and maintenance expenses	4,019	1,938
Locker rent	3,304	3,304
Rates and taxes	3,122	13,422
Bank charges	3,022	5,016
	9,76,502	11,23,312

Notes Forming Part Of Financial Statements

21. The Institute of Chartered Accountants of India (ICAI) has issued a Technical Guide on Financial Statements of Non-Corporate entities. New format is adopted in preparation and presentation of the financial statements of the Association to comply with the format issued by the ICAI. Accordingly, the figures of previous year have also been represented, regrouped / reclassified wherever necessary as per new format.
22. In the opinion of the Management, the amounts shown in the Balance Sheet are reflected at their realizable values, unless stated otherwise.
23. COVID-19 Pandemic has continued to impact the physical activities of the association and the related income streams from annual conference, workshops, seminars and programs. The association has mitigated the impact by continuing to conduct significant number of programs through virtual mode and has undertaken various cost saving initiatives to maximise cash flows and conserve cash position for future period. The annual conference which is generally held in the month of March every year was conducted in the month of May 2022. There was no revenue from Annual Conference during the year 2021-22 versus Rs.21,76,006/- for the year 2020-21, this has deeply impacted the financial results of the Association.
24. 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. During the year the Association has spent an amount of Rs. 1,77,500/- towards levelling and fencing.
25. During the year an amount of Rs. 2,00,000/- (FY 2020-21 : Nil) has been provided for expense towards ex-gratia of a long serving employee.
26. Bank deposits includes deposit of Restricted Funds amounting to Rs.7,89,590/- (FY 2020-21: Rs.7,89,590/-)
27. Assets not in active use with WDV of Rs.8/- have been written-off as depreciation during the year.
28. Figures have been rounded off to nearest rupee.

As per our report of even date
Vinutha Rashmi and Associates
 Chartered Accountants
 FRN : 022420S

Sd/-
CA. Vinutha
 Partner
 M.No : 235129
 UDIN : 22235129ANIUSG2452

Date : 15th July 2022
 Place : Bengaluru

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

Sd/-
CA. Chandan Kumar Hegde A
 President

Sd/-
CA. Vijaykumar M Patel
 Treasurer

Sd/-
CA. Sujatha G
 Secretary



Since 1957

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 : 9535 715 015 • info@kscaa.com • www.kscaa.com

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 2022-23 to be held during the 49th Annual General Meeting on Thursday, the 25th of August, 2022.

Yours faithfully,

(Signature of the Candidate)

Name :

Telephone No :

KSCAA Membership No. :

Mobile No. :

Address :

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 Wednesday, 10th August, 2022
- Last date of withdrawal of the nominations : Before 5.00 pm on Tuesday, 16th August, 2022
- Announcement of final list of candidates contesting for election : At 6.00 pm on Tuesday, 16th August, 2022
- The Final list of the Candidates shall also be uploaded on our website www.kscaa.com