



# KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)

## ANNUAL REPORT 2022-23



# AGM Notice

Notice is hereby given to the members of the Karnataka State Chartered Accountants Association (R) for the Fiftieth Annual General Body Meeting of the Association scheduled at 4.00 pm on Friday, the 18th August 2023, at Maple Hall, Pai Vista, No. 3, 27th Cross, K R Road, Opp. Sevakshetra Hospital, Near Monotype, Banashankari 2nd Stage, Bengaluru 560070, Karnataka to transact the following business:

## AGENDA

1. To confirm the proceedings of the Forty Ninth Annual General Meeting held on 25th August 2022.
2. To consider and adopt the Annual Report of the Executive Committee for the year.
3. To consider and approve the audited accounts for the year ended 31st March 2023.
4. To appoint the auditors for the year 2023-24 and fix their remuneration.
5. To elect thirteen members to the Executive Committee for the year 2023-24.
6. To transact any other business for which a special notice is given under Rule 16(e) of the Rules and Regulations of the association.

Place: Bengaluru  
Date: 10 July 2023

By order of the Executive Committee  
Sd/-  
CA. Vijaykumar M Patel  
Secretary

**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 Friday, 4th August, 2023
- iii. Last date for withdrawal of the nominations: Before 5.00 pm on Tuesday, 8th August, 2023
- iv. Announcement of final list of candidates contesting for election: At 6.00 pm on Tuesday, 8th August, 2023
- v. The Final list of the Candidates shall also be uploaded at our website [www.kscaa.com](http://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.

**Auditors Appointment :**

The present auditors M/s. Hegde Hegde & Associates LLP, Chartered Accountants, Bengaluru, retire at the ensuing Annual General Meeting and have expressed their willingness to continue as auditors for the ensuing year.



# 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 (Late)	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



## roll of honour



TERM	PRESIDENT	SECRETARY
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
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
2022-23	CA. Pramod Srihari	CA. Vijaykumar M Patel

# President & Secretary's Message

Dear Members,

We would like to take this opportunity to convey our message and reflect on the events of the past term. As we look back, there were several significant moments and achievements worth celebrating. Although some of these may overlap with the points we highlighted in our messages of Monthly News Bulletins, it is important to reiterate their importance as some of the events are worth expressing again.

The term started with the theme 'Create and Complement'. The idea was to create innumerable opportunities for members with programs, hands-on training and real value addition. The Committee appreciated that Association's role must be segregated from being pure knowledge-oriented and help members achieve success taking the value from those who have succeeded. With this background, we have done 22 programs during the period on technical subjects, 15 to help bond & network among members and 5 activities were done for the general welfare. First and foremost, I am pleased that our Association has grown stronger with the addition of 273 new members. It is heartening to see our community expanding and I believe that the diverse range of expertise and perspectives of these new members will enrich our the collective knowledge and enhance our ability to serve the profession.

Now, let me highlight some of the uniquely curated programs and events that took place during the term:

- **Regional residential program on GST at Mysore** – A program for members to help them face the GST notices with core principles. The program was structured by creating multiple teams with projects to be completed. Members were offered time to solve cases and present in front of other participants which allowed them to network and do homework. The program was attended by members across the country.
- **Program on ITAT** - The Income Tax Appellate Tribunal (ITAT) plays a crucial role in the resolution of Income-tax disputes. To equip our members with the necessary skills and knowledge in this area, we organized a uniquely curated program on appeals before ITAT. This program involved theoretical sessions on the legal aspects of ITAT proceedings followed by practical training where participants were assigned working papers related to actual ITAT cases. They had the opportunity to meet mentors at their workplaces on multiple occasions, gain insights into case preparation, and refine their arguments. The culmination of the program was a moot court-style competition, where participants presented their cases in front of a sitting Bench members of ITAT at the National Law School, Bangalore. This immersive experience provided a platform for participants to enhance their advocacy skills, gain exposure to the



CA. Pramod Srihari  
President



CA. Vijaykumar M Patel  
Secretary

judicial process, and receive valuable feedback from experts in the field.

- **Practice Development Clinic:** We understand that young members often face challenges in building and growing their professional practice. To address this, we organized a Practice Development Clinic, which aimed to provide guidance, support, and mentorship to those seeking to establish themselves in the industry. The program covered various aspects of practice development, including fee structuring, negotiation strategies, specialization choices, collaboration opportunities, professional development and human resource management. We invited seasoned professionals and industry experts to share their experiences, insights, and best practices. The clinic not only offered valuable knowledge but also provided a platform for young members to interact with successful practitioners, seek advice and gain visibility within the professional community. The overwhelming response and the positive feedback we received from participants reaffirmed the need for such programs to nurture the next generation of leaders in our field.

- **Regional Residential program on Growth mindset** was conducted in the month of May 2023 at Bandipur. 25 participants attended the program. The program ended with moonshot and the participants departed from Bandipur with a renewed sense of purpose, armed with the knowledge that their journey towards growth and self-improvement had only just begun. The impact of this remarkable program would undoubtedly ripple through their lives inspiring them to

embrace challenges, pursue excellence and unlock their true potential in the years to come.

- **Health camp throughout Karnataka** - The year was not easy for us to receive frequent messages of members going through ill fates. The reason could be or need not be due to COVID, but we stand responsible to ourselves and our dear ones. As a responsible organization, we thought to make this CA day (i.e. 1st July 2023) more meaningful, which is to take care of ourselves first. At KSCAA, we thought to get preventive health check as a tool to affirm the health of our members. I personally wish KSCAA could have taken this burden of getting free tests to all members, but far from such resources we have at the Association and our members can avail this drive as the prices are at a deep discount. Around 100 plus members utilised, with the majority of the test conducted at their homes.

- As part of our efforts to strengthen the bonds among our members and create opportunities for connection and recreation, we organized a bike rally to Harohalli. More than 30 members participated in this event enjoying the thrill of the open road and the camaraderie of like-minded professionals. Additionally, we arranged a visit to Galibore, a picturesque location that offered a serene retreat for our members and their families. These events provided an opportunity to unwind, connect with nature and forge lasting friendships outside the professional realm. We firmly believe that a strong sense of community and support among our members is crucial for their overall well-being and professional growth.



### Representations

Representation plays a vital role in advocating for the interests and concerns of our profession. Throughout the year, we actively engaged with various authorities and government bodies. We have made fourteen representations on various subjects like Income Tax, GST, Companies Act, Karnataka Cooperative Department, Registrar of Firms and Professional tax department. Our representation efforts aimed to address pressing issues, seek clarification on complex matters and influence policy decisions in favour of our members. I am pleased to inform you that some of our representations yielded immediate results.

### Social Media

At the Association, we were extremely cautious of upcoming technology, and social media was used to the fullest. KSCAA is now available on Youtube, Twitter, Instagram, Facebook and WhatsApp. We have consolidated our member reach by involving all the members in a group for easier reach. The platform has been monitored by administrators of the KSCAA.

### Immovable property of KSCAA

KSCAA has two immovable properties; one building at SJP Road, Bangalore and another at KIADB Industrial Area at Harohalli. We had two Building Committee meetings and it was instrumental in discussing and guiding the Executive Committee(EC) to take appropriate decisions. The lease-cum-sale deed for the property in KIADB happened in November 2020. The Association is mandated by the deed to complete the construction of the building within three years and members in Annual General Meeting 2021 had informed the EC to file for extension of time to KIADB. We have submitted for extension letter to the KIADB and proceeded to take the plan approval with the help of an architect. The property at SJP Road is to be monetized towards which we have made several unfruitful attempts. As a President, I feel the Association should have a building of its own and we make an appeal for members to come forward on breaking this stalemate with a more commercially viable option.

### Meetings

We have made a conscious effort to move our EC meetings, programs and other meetings to physical mode. But, at the leadership team of KSCAA, we see members getting used to the easy mode of virtual, which could have a long-term impact on camaraderie and networking amongst members. Some of the live case studies which are available with KSCAA is that of

Eloquent Professionals(EP), where there are members who come every week to improve themselves at the KSCAA office to become a better version of themselves in public speaking.

### Annual Conference

During the brainstorming phase of the Annual Conference's design, the team pondered over the significance of organizing such an event in today's fast-paced world. Additionally, consideration was given to the attendees' inclination towards devoting two full days solely to technical sessions. We wanted members to connect with each other, provide opportunities for them to network and help them grow in their respective fields. For the first time, the KSCAA conference was held in Palace ground with ample space for parking, display and members to meet and greet. The conference was held under the theme of "Order and Chaos" with over 1,000 attendees and a diverse range of speakers. The panel discussions covered a range of topics including traditional areas such as taxation and contemporary issues such as business fraud. The speeches were insightful and provided varied perspectives on these subjects.

In addition to having the best of the speakers, to provide an opportunity to the younger subject experts, we had a kiosk by the name 'Ask an Xpert' which allowed the participants of the conference to gain the real-time solution to their issues in practice. This was the first of its kind allowing the participants and experts to discuss the issues. We also had an Experience Centre in the venue to showcase the talents of our members who have done exceptionally well outside the profession and those who have succeeded in the profession in spite of their physical and mental limitations. To commemorate the effort done by our predecessors, we released a book by the name 'Memories Woven by Time' consisting of all the good work done by past presidents. The cover page of Souvenir which was released at the conference was also used to highlight the excellent skill of one of the members, who is a professional photographer. The conference allowed members to showcase their talent on day two of the conference as well. The time of each session was cut to 40 minutes to incorporate various topics with more significance on panel discussion & short talk called 'CA talk' to inspire members. We also had **free health check camp** for participants which was supported by the Manipal Hospitals.

### Onsurity

We are of the opinion that members in practice are skewed against any good health insurance and left to themselves

to cover their health. Covid has exposed the fractures and revealed the vulnerability in the ecosystem of practicing Cas. In this background, KSCAA has inked a contract with an Insurance Company 'Onsurety' to secure themselves, employees, articles and their family members by way of a monthly subscription.

#### Team KSCAA

The whole team of EC is supported by the sub-committee which we fondly call 'Team KSCAA'. This team was created for the purpose of helping the EC in its execution. Today, it has become one of the greatest strengths to groom the leaders for the future, explain KSCAA to members, connect various dislocated members, a feedback loop for EC and finally a rock-solid support system for all the programs. This year, the

entire Team KSCAA met with mentors and the EC to align on expectations and discuss how to become part of a larger family of the KSCAA.

My whole team needs to be congratulated for the work they put in inspite of their busy schedules. The Team KSCAA is one of the fastest means to reach members and their help in time is much appreciated. Their dedication has been instrumental in the success of all of our programs. I take all of them wholeheartedly and express my gratitude to each one of them for the support extended and help provided.

Let me end my message with a **Moonshot to KSCAA – to have our own Building for the Association.**

## Create & Complement



The current year's theme **Create and Complement**, encourages the adoption of design thinking as an individual problem-solving approach. The emphasis is on fostering creative thinking rather than competition, with a focus on collaboration among members. The theme's six colors, inspired by Edward de Bono's Six Thinking Hats symbolize the shift from vertical to lateral decision-making and the transition from individualistic to collective efforts within the team.

Edward de Bono highlights the concept of lateral thinking, where the fear of failure often hinders creative thinking. While order is easily maintained, creativity can be chaotic and requires one to face judgment. De Bono asserts that everyone has the right to question everything and the responsibility to do so. No perspective is too sacred to reconsider, and no method is exempt from improvement.

# KSCAA



We are excited to share some great news: KSCAA now boasts a membership of over 3700 individuals. This remarkable achievement is a testament to the dedicated efforts of #TeamKSCAA, which has consistently organized various programs for the benefit of our members.

Let us reaffirm our unwavering commitment and unwritten preamble: KSCAA is of the members, by the members and for the members.

One significant milestone was the 35th Annual Conference, aptly titled “Order and Chaos,” held in March 2023. This event witnessed the participation of over 1000 members from across India, showcasing its wide and strong connection with members.

In response to valuable feedback from our members and stakeholders, the Association made 14 representations before relevant authorities, amplifying the members’ voices and demonstrating KSCAA’s commitment to their concerns.

Furthermore, we have undertaken unique initiatives such as the Regional residential program on GST, Practice Development Clinic, Intensive program on appeals before ITAT and Regional Residential Program on Growth Mindset. Additionally, we organized health

camps for members, their staff and families throughout Karnataka, focusing on the well-being of our members.

KSCAA remains dedicated to its core values, fostering knowledge creation, and upholding social responsibility within our member community.

This report highlights KSCAA’s 2022-23 fiscal year, which ended on March 31, 2023. 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, 2023.

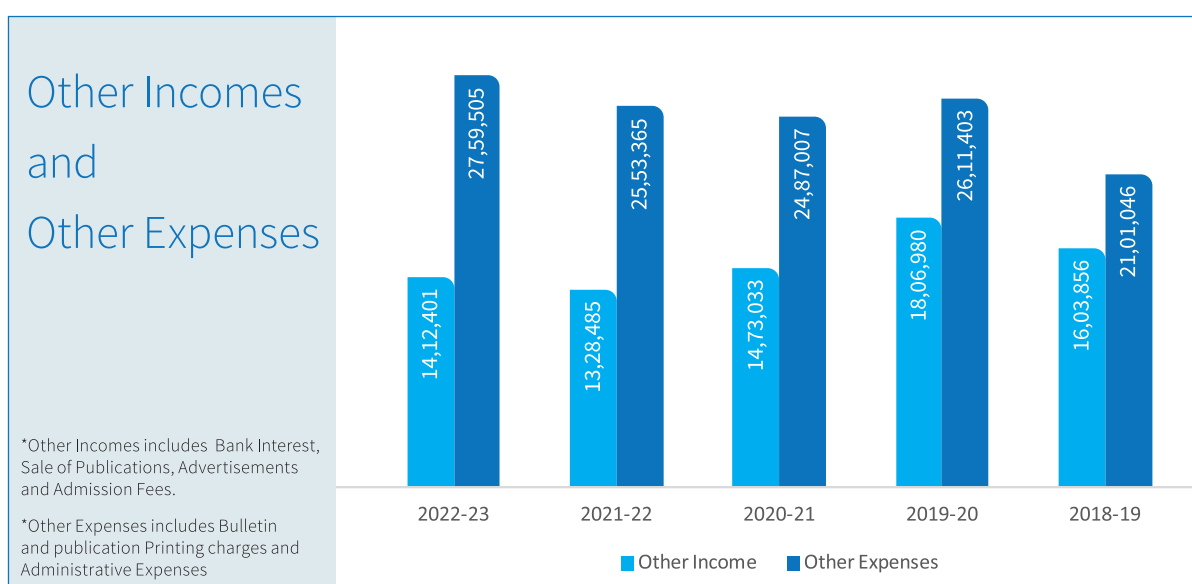
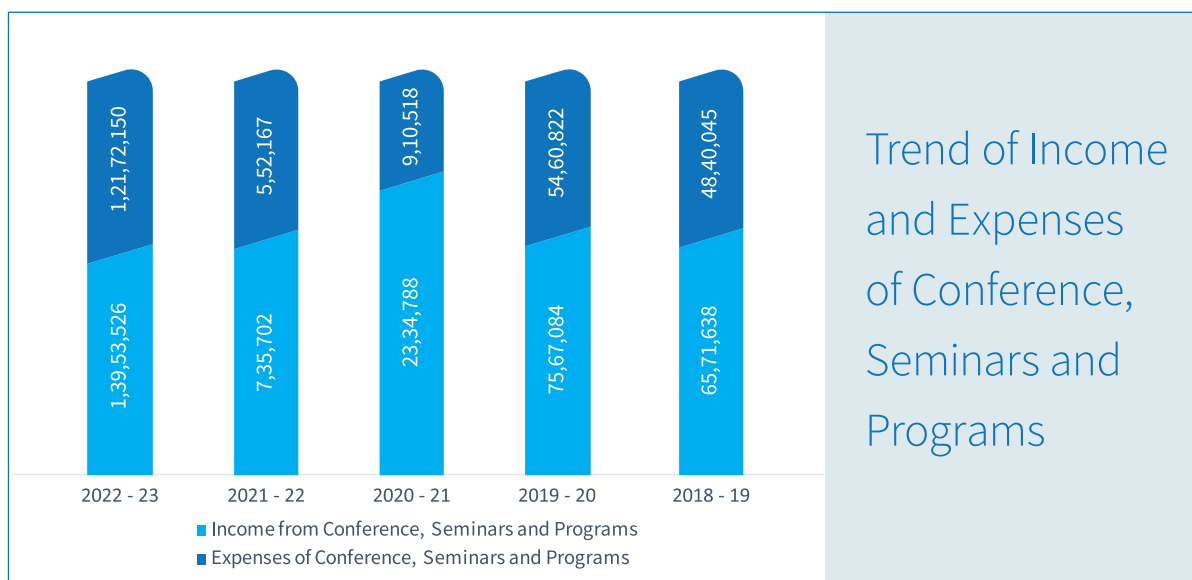




KSCAA has created numerous platforms for speakers, professionals and the public to share and exchange their knowledge for better life and profession.

The activities of KSCAA create a bonding between members and families and instigate to believe in oneness.

## Financial Trends

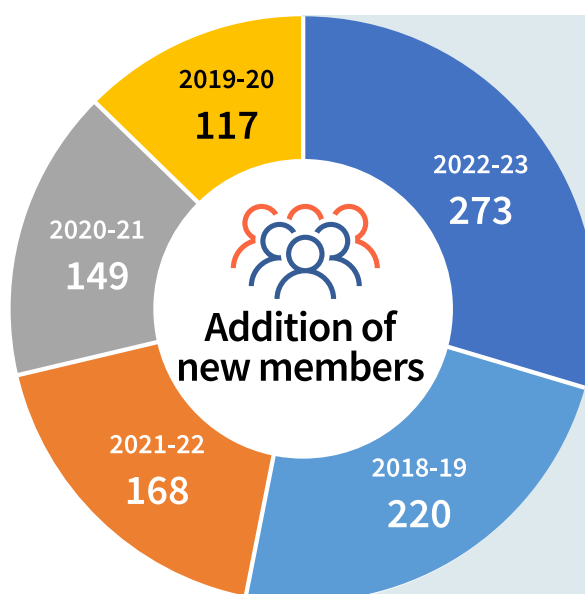


# Financial Highlights

## STATEMENT OF FINANCIAL POSITION

in Rupees

	as at 31 Mar 2023	as at 31 Mar 2022
<b>SOURCES OF FUNDS</b>		
Corpus Fund	46,13,672	42,24,672
General Fund	1,62,19,135	1,58,66,084
Restricted and other Funds	38,32,973	38,16,340
Other Current Liabilities	16,29,728	2,56,097
Short Term Provisions	6,30,343	7,30,343
<b>Total</b>	<b>2,69,25,851</b>	<b>2,48,93,536</b>
<b>APPLICATION OF FUNDS</b>		
Fixed Assets	26,61,050	27,42,272
Other Non-Current Assets	1,26,73,521	1,23,35,531
Stock of Publications and materials	32,220	1,33,771
Receivables	7,35,701	10,500
Cash and Bank Balances	1,04,63,048	96,42,017
Loans and Advances	90,166	23,300
Other current assets	2,70,145	6,145
<b>Total</b>	<b>2,69,25,851</b>	<b>2,48,93,536</b>



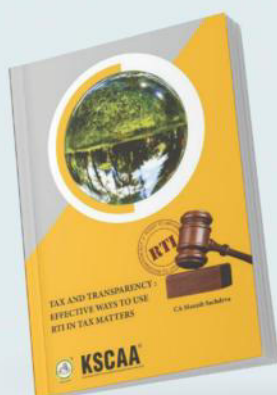


## News Bulletins



These news bulletins can be accessed on the KSCAA website.

## Books



### Tax and Transparency: Effective ways to use RTI in tax matters

This book is a contribution to the ongoing conversation about transparency in tax matters. The book provides a comprehensive guide to using the Right to Information Act (RTI) to access information related to tax matters.

## Media & Technology Initiative



186 Videos  
4,447 Subscribers  
1,105 Subscribers Added (from 01.07.2022)  
3,21,731 Views  
118,964 Views (from 01.07.2022)



76 Posts during the year  
1360 Followers



76 Posts during the year  
103 Followers



458 Tweets  
3,484 Followers  
282 New Followers



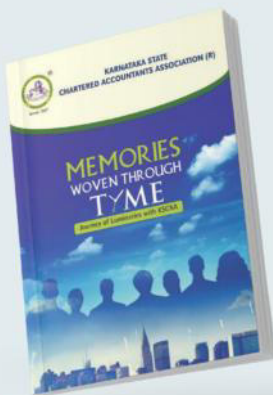
84 Updates  
536 Followers



81,031 Visitors  
2,41,412 Views  
512 Posts



54 E-mail Campaigns  
9,00,576 E-mail Sent



### MEMORIES WOVEN THROUGH TIME - Journey of Luminaries with KSCAA

This coffee table book celebrates the rich history of our association through the memories and experiences of our past presidents and secretaries.

# Executive Committee Meetings

The Executive Committee and Sub-Committee members, commonly referred to as 'Team KSCAA,' have consistently prioritized the welfare of association members. With the evolving dynamics and challenges in our profession, it is crucial for the Association to respond promptly. The committee has regularly convened meetings to discuss matters concerning the profession and its members, aiming to achieve favorable results. The frequency of Executive Committee Meetings held throughout their tenure reflects their commitment and care. These meetings were conducted online and in-person formats.

EC Meetings held during the year

Sl No	Name	Designation	1	2	3	4	5	6	7	8	9	10	11	Total No. of Meetings attended
			25-08-2022	26-08-2022	10-09-2022	15-10-2022	14-11-2022	20-12-2022	12-01-2023	22-02-2023	18-04-2023	29-05-2023	08-07-2023	
1	CA. Pramod Srihari	President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11(11)
2	CA. Sujatha G	Vice President	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	10(11)
3	CA. Vijaykumar M Patel	Secretary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11(11)
4	CA. Sunil Bhandary	Joint Secretary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	10(11)
5	CA. Praveen Shettar	Treasurer	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	9(11)
6	CA. Prabhava Hegde	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11(11)
7	CA. Siddesh N Gaddi	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	10(11)
8	CA. Mohammed Yusuf	Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	10(11)
9	CA. Siddhartha S. Javali	Member	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	10(11)
10	CA. Nagarjun K. R.	Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	10(11)
11	CA. Pradeep Jogi	Member	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✗	8(11)
12	CA. Pankaj Kasat	Member	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✗	8(11)
13	CA. Subramanya B. L.	Member	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	8(11)
14	CA. Deepak Chopra*	Member		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10(10)
15	CA. Yerriswamy C*	Member		✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	9(10)
16	CA. Chandan Kumar Hegde A	Imm. Past President	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	10(11)

\* Members were co-opted in the First Executive Committee Meeting.



# Executive Committee



CA. Pramod Srihari  
President



CA. Sujatha G  
Vice President



CA. Vijaykumar M Patel  
Secretary



CA. Sunil Bhandary  
Joint Secretary



CA. Praveen Shettar  
Treasurer



CA. Siddesh Nagaraj Gaddi  
Chairman  
Representation Committee



CA. Prabhava Hegde  
Chairman  
Corporate & Allied Laws Committee  
Sports & Cultural Committee



CA. Pankaj Kasat  
Chairman  
Mofussil Members  
Empowerment Committee



CA. Subramanya B L  
Chairman  
Indirect Tax Committee



CA. Pradeep Jogi  
Chairman  
Media & Technology Initiative  
Committee



CA. Mohammed Yusuf  
Chairman  
Membership & Members Services  
Committee



CA. Siddhartha S Javali  
Chairman  
Leadership & Skill Development  
Committee



CA. Nagarjun K R  
Chairman  
Journal Committee



CA. Deepak Chopra  
Chairman  
Direct Tax Committee



CA. Yerriswamy C  
Chairman  
Co-operative & NPO Committee



CA. Chandan Kumar Hegde A  
Immediate Past President

# Sub-Committees

## Indirect Tax Committee

### Mentor

CA. Rajesh Kumar T R

### Chairman

CA. Subramanya B L

### Convenor

CA. Mukul Sringeri

### Members

CA. Ganesh Joshi

CA. Kusum R H

CA. Rakesh B Jain

CA. Vishal Poddar

CA. Amaresha K

CA. Prakash Nagaraju

CA. Akash A Parmar

CA. Deepak T Jain

## Direct Tax Committee

### Mentor

CA. Naveen Khariwal

### Chairman

CA. Deepak Chopra

### Convenor

CA. Nikhilesh C

### Members

CA. R Abhishek Murthy

CA. Rahul Roonwal

CA. Rani N R

CA. Ravi Garg

CA. Shashikala S

CA. Vigneeesh K

## Journal Committee

### Mentor

CA. Vinayak Pai V

### Chairman

CA. Nagarjun K R

### Convenor

CA. Bhuvaneshwari

### Members

CA. S Raghunathan

CA. Akshata A Mathali

CA. Pramod K H

CA. Shanmugha Sundar

CA. Jayakumar S

CA. Shivaswaroop H P

## Membership & Member Services Committee

### Mentor

CA. Subramanya Hegde

### Chairman

CA. Mohammed Yusuf

### Convenor

CA. Manjunath Hallur

### Members

CA. Aditya Bellur

CA. Ameersha Holla

CA. Mohan Kumar M

CA. Rajkumar Jayanth

CA. Shivayya Yammi

CA. Tabish Hassan

CA. Vinodraj

CA. Sangeetha Dhanraj

CA. Ashok Gowda

## Media & Technology Initiative Committee

### Mentor

CA. Shivaprakash V

### Chairman

CA. Pradeep Jogi

### Convenor

CA. Vinayaka N L

### Members

CA. Ameetkumar Jain

CA. Jayaprakash Mundra

CA. Vineet N Shetty

CA. Mahindra Shenoy P

CA. Archana R Maiya

CA. K Honnur Swamy

CA. Anwesh Shetty

CA. Vishranth B L

## Co-operative & NPO Committee

### Mentor

CA. Panna Raj S

### Chairman

CA. C Yerriswamy

### Convenor

CA. Shriram S S

### Members

CA. Nagappa

CA. Raghavendra Puranik

CA. Jayakumar N Patil

CA. Ashok Mali Patil

# Sub-Committees

## Representation Committee

### Mentor

CA. Raghavendra T N

### Chairman

CA. Siddesh Nagaraj Gaddi

### Convenor

CA. Shreehari Ullody

### Members

CA. Annapurna Kabra

CA. Sathish M

CA. Narendra K V

CA. Sachin Deshpande

CA. Adithya Bharadwaj S P

CA. Sujay K N

CA. Madhava Ramakrishna Dixit

CA. Shamitha C Halli

CA. Nagendra M P Gowda

## Corporate & Allied Laws Committee

### Mentor

CA. Ravi Prasad

### Chairman

CA. Prabhava P Hegde

### Convenor

CA. Santhosh Raj S

### Members

CA. Sai Rakshith M S

CA. Darshan K R

CA. Mohana A

CA. Kishor Shetty

CA. Uma Satish

CA. Nikhil C P

CA. Manjunath N

CA. S N Prasad

CA. Shareesh Gadde

## Leadership & Skill Development Committee

### Mentor

CA. Chandrashekar Shetty

### Chairman

CA. Siddartha S Javali

### Convenor

CA. Herambha Hegde

### Members

CA. Naveen Kumar K

CA. Alpa Shah

CA. Gourav Chajed

CA. Mahesh Baligeri

CA. Santosh Khode

## Women Empowerment Committee

### Mentors

CA. Sudha Suresh

CA. Geetha A B

### Chairperson

CA. Babitha G

### Convenor

CA. Abhilasha Chaturvedi

### Members

CA. Meghana S

CA. Chetna A

CA. Leena Kumar B

CA. Sujatha J

CA. Padmaja Vikas Sunkad

## Mofussil Members Committee

### Mentor

CA. Annapurna Kabra

### Chairman

CA. Pankaj Kasat

### Convenor

CA. Gourish Bhargava

### Members

CA. K B Balaji

CA. Abdul Nasheer U H

CA. Praveen V Pokar

CA. Sagar Ghanti

CA. Vasantha Shanubhogue

CA. Sunitha D

## Sports & Cultural Committee

### Mentor

CA. Raghavendra Shetty

### Chairman

CA. Prabhava P Hegde

### Convenor

CA. Varun Gore

### Members

CA. Mallesha Kumar

CA. Darshan Kumar

CA. Pradeep Shetty

CA. Akash U Hegde

CA. Subhaschandra Salian

CA. Sachin Vijapur

CA. Manju Krishnegowda

## Snippets



Total Income  
for Fiscal year  
2022-23

**153.65** Lakhs

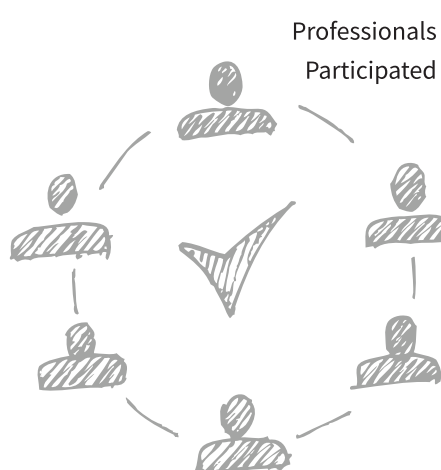
Members  
Added

**273**



Total  
Members

**3700+**



Professionals  
Participated

**8200+**

Activities

**35+**

Participation in  
Annual Conference

**1000+**

Webinars and  
Seminars

**35+**

Sessions

**125+**



Representations  
made

**14**

# Representations

Representation is crucial in advocating for the interests and concerns of our profession, and throughout the year, we have been actively involved in engaging with various authorities and government bodies. The main objective of our representation efforts has been to tackle urgent issues, seek clarity on intricate matters, and exert influence on policy decisions that benefit our members. As a result of some of these representations, we have achieved immediate and positive outcomes.

We have made fourteen representations addressing a diverse range of subjects, including but not limited to Income Tax, GST, Companies Act, Karnataka Co-operative Department, Registrar of Firms, and Professional Tax Department.

Sl. No.	Representation Title	Issue connected to
1	Representation and Suggestions on Income Tax outstanding demand collection drive <i>Impact : CPC conducted an Outreach program pursuant to the above representation</i>	Income Tax
2	Representation to improve the effectiveness of the Video Conference proceedings in the faceless regime <i>Impact : CBDT member (in charge of faceless proceedings) conducted an Outreach program pursuant to the above representation</i>	Income Tax
3	Representation by responding to the proposed comprehensive changes in GSTR-3B	GST
4	Representation on suggestions and request to simplify the confusion created in the new registration regime for charitable organizations	Income Tax
5	Representation on delay in the processing of applications filed under Section 119(2)(b) of the Income-tax Act, 1961, and recommendation to introduce online measures	Income Tax
6	KSCAA Suggestions on proposed changes to Rule 11UA (1) of the Income-tax Rules, 1962	Income Tax
7	Representation of challenges faced in complying with the provisions of the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 ("KPTCE Act")	Professional Tax
8	Representation to Director of Co-operative Audit <i>Impact : Committee was formed to give suggestions on Audit report format. Consequently the committee worked in a time bound manner and suggested appropriate changes in the Audit report format.</i>	Co-Operative Audit
9	Representation on delay in the issue of refunds under the provisions of the Income-tax Act, 1961	Income Tax
10	Representation on challenges faced in obtaining registration under the Shops and Commercial Establishment Act, Karnataka.	Labour Law
11	Representation on challenges faced in registering Firms	Partnership Firm
12	Representation on challenges faced in obtaining a Packing Registration from the Department of Legal Metrology	Legal Metrology
13	Representation on Problems faced by the CAs doing Co-operative Audit with regard to the implementation of model financial statements	Co-Operative Audit
14	Representation on Challenges faced in obtaining registration under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976	Professional Tax



# Recognition of leaders in our profession



**CA. Panna Raj S**  
Chairman, SIRC of ICAI



**CA. Geetha A B**  
Vice Chairperson, SIRC of ICAI

**CA. Divya S**  
Chairperson,  
Bangalore Branch of SIRC of ICAI



# Annual Conference

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Conference theme: **ORDER & CHAOS**



The principle of the duality of order and chaos comes from 'Daoist' philosophy. The Daoists believe that the world is always an interplay between chaos and order and that if you live your life properly, you stand with one foot in order and one foot in chaos because if you are only in order, nothing that is interesting ever happens to you.

Order and Chaos are opposites which compete each other. To bring order to chaos means to straighten out a mess. Creating order is a form of power. It helps us achieve more by creating certainty, clarity, and freedom in our life. Chaos is inherently uncertain, messy, and disorderly. We like to create order because we crave certainty, clarity, and freedom. Whenever we create more certainty in our world, our brain gets a little rush and reward sensation. By increasing our perception of certainty, we

experience emotional rewards of satisfaction, calmness, confidence, safety, and stability. Conventional wisdom says order and planning are the key to achieve great productivity. In order to stay tuned with Order, we follow certain rules like scheduling, preparing, timeboxing, forecasting, getting things done, etc. In this flow, order becomes rigid and restrictive over a period of time leading to complexity and chaos. Out of chaos arises order and this pattern continues. As harmony and discord combine in musical beauty, so does order and chaos combine in mathematical and physical beauty in the never ending battle between order and chaos. Order is the known, whereas Chaos is the unknown and actually chaos entails order.

According to Napoléon Bonaparte, “The battlefield is a scene of constant chaos. The winner will be the one who controls that chaos, both his own and the enemy’s”. We create order

through a never ending battle to find balance with chaos, remove chaos from our life, or rather, aim for the middle path of balance between order and chaos and strive to create order out of chaos for stability while at the same time using chaos as a driver for continual challenge and growth. We cannot completely embrace chaos as a worthy adversary, as we will be challenged by it every day. Clarity provides direction and reduces feelings of overwhelm. One example for everyday is lists. Lists create order out of chaos by helping us clearly see everything we need to do. David Wallechinsky, co-author of Book of Lists, has explained that “People are attracted to lists as they live in an era of overstimulation, especially in terms of information and lists help them in organizing what is otherwise overwhelming.”

We may think of chaos and order as distinct states. Either we are in chaos or we are in order.

## CONFERENCE AGENDA

### Day 1: Friday, 17th March 2023

#### INAUGURAL SESSION

Chief Guest: Ms. Chaitali Panmei, Pr. CCIT, Kar. & Goa

#### FIRST TECHNICAL SESSION

Panel Discussion - Business Fraud and Extent of Accountability for Auditors

Moderator: CA. Sandeep Shah, Mumbai

Panelists: Adv. Chidananda Urs B G  
CA. Mohan R Lavi  
CA. Sharath Kumar, Hyderabad

#### EFFECTIVE WAYS TO USE RTI IN TAXATION

CA. Manish Sachdeva, Faridabad

#### SECOND TECHNICAL SESSION

Pillar Two - Global Minimum Tax - Overview and Impact  
CA. Rohit Kumar S

#### THIRD TECHNICAL SESSION

The Science and Art of Negotiation

Prof. S Raghunath, IIM-B

#### CA TALK

Sharing an Inward Transformational Experience

CA. Vittal Rangan, Renowned Carnatic Violinist

#### FOURTH TECHNICAL SESSION

Panel Discussion - Direct Taxes

Moderator: CA. Abhishek Goenka

Panelists: CA. H Padamchand Khincha  
CA P V Srinivasan  
Sr. Adv. K K Chythanya

However, these seemingly contrary forces of order and chaos are actually interconnected. They are fluid states, forever at odds with one another. They are each present within the other as well. Order exists within chaos, as chaos exists within order. The only way to bring balance between chaos and order is to rise to the challenge and look for chaos and use it as an opportunity to grow and practice the skill of creating order out of chaos. Chaos is where things are so complex that we cannot handle it and Order is where things are so rigid that it is too restrictive and in between there is a place that is meaningful; where there is partly stability and partly curiosity.

The world around us is chaotic and this is the fundamental state of nature. It is upto the eyes of the beholder to interpret the pattern and infer an order. We need this order. Though the ecosystem is chaotic, we need rules and

regulations to govern our lives with order and then achieve a state where all is in order. Chaos is ugly, and identifying order is painting it with a beautiful facade and make life beautiful.



## Day 2: Saturday, 18th March 2023

### SPECIAL SESSION

Navigating the Intersection of Money, Professionalism and Ethics in Profession: A Dharma Based Approach  
**Shri. N Venkataraman**, Additional Solicitor General, GOI

### CA TALK

Sharing an Inward Transformational Experience  
**CA. Padmavathy S**, Member ITAT, Bangalore

### FIFTH TECHNICAL SESSION

Panel Discussion - **Fintech Revolution: Opportunities and Challenges in the Changing Landscape**  
Moderator: CA. Sarthak Ahuja, New Delhi  
Panelists: CA. Yogesh Agarwal, Founder: Onsurity  
Shri Srinivas Jain, Mumbai

### CA TALK

Sharing an Inward Transformational Experience  
**CA. Sanjay Dhariwal**

### SIXTH TECHNICAL SESSION

Panel Discussion - **The Good, Better and Best: Road Ahead for GST**

Moderator: CA. Venkataramani S

Panelists: Shri. D P Nagendra Kumar, Former Member  
CBIC & Special Secretary, GOI  
CA. N R Badrinath  
Sr. Adv. Vikram Huilgol  
Sr. Adv. G Shivadass

### CULTURAL, VALEDICTORY AND FAMILY ENTERTAINMENT PROGRAM

Chief Guest: **Hon'ble Justice Shri. S N Satyanarayana**  
Performance by **Beat Gurus**



# Order and Chaos

## 35<sup>th</sup> KSCAA ANNUAL CONFERENCE









# Order and Chaos





## 35<sup>th</sup> KSCAA ANNUAL CONFERENCE





# Activities of Direct Tax Committee

- ◆ Demystifying Income tax provisions on payments to Non residents
- ◆ Income Tax Department Outreach
- ◆ New Reassessment Provisions under income tax law and practice
- ◆ Analysis of Union Budget 2023
- ◆ Changes in Income Tax returns for AY 23-24
- ◆ Direct Tax Home Refresher Course (DTHRC) with BCAS and other sister associations
- ◆ Revisiting provisions on Salary taxation
- ◆ PMLA Provisions concerning CAS
- ◆ Income tax for the real world: A Practical Course for Article Assistants and Compliance Executives.
- ◆ ITR 7 and Form 10B Audit Report
- ◆ Issues in Income Tax Audit - 'Ask an Xpert'
- ◆ Intensive Training Program on appeals before ITAT
- ◆ Watch Union Budget with KSCAA

Professionals  
participated

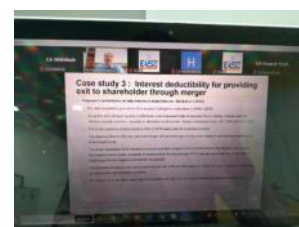
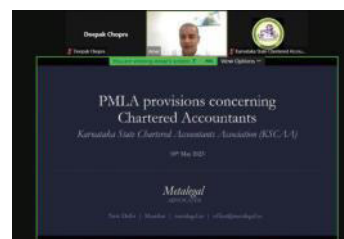
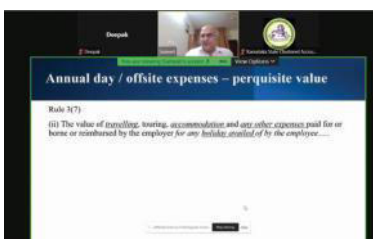
4200+

Activities

13

Sessions

45



# Activities of Indirect Tax Committee

- ◆ Webinar on Revisiting Basics of GST held jointly with Women Empowerment Committee
- ◆ Use of excel and automation in preparation and finalisation of GSTR 9 & 9C
- ◆ Intense Residential Course on GST at Mysore

Professionals  
participated

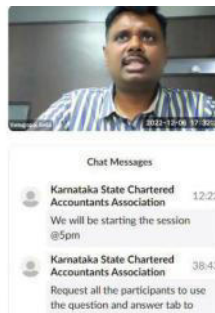
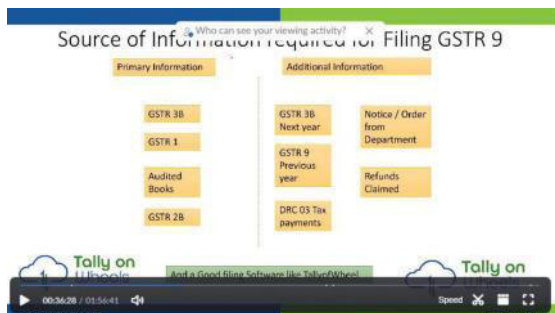
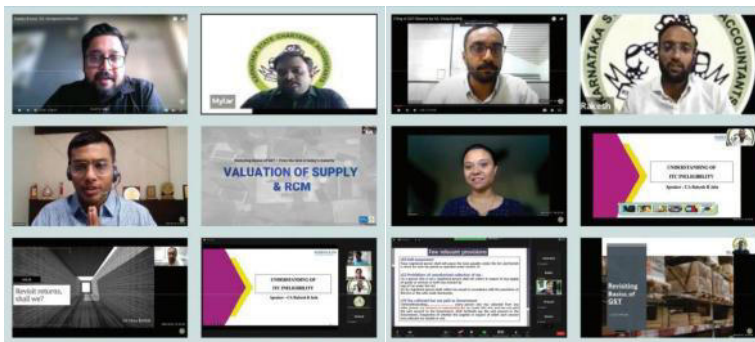
960+

Activities

3

Sessions

16





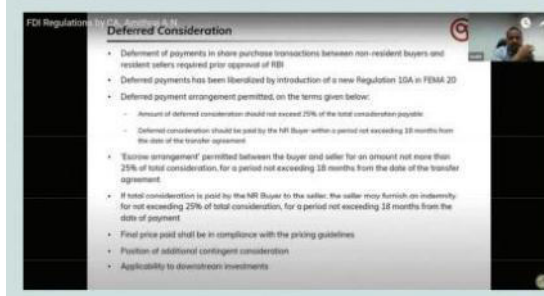
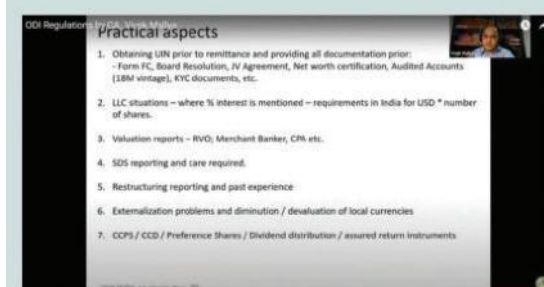
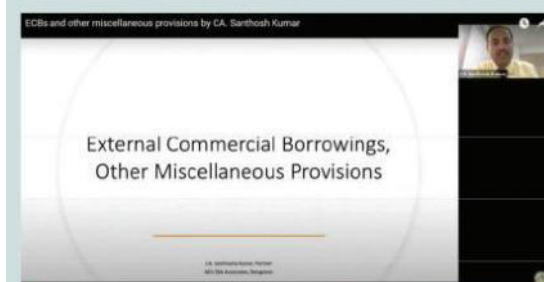
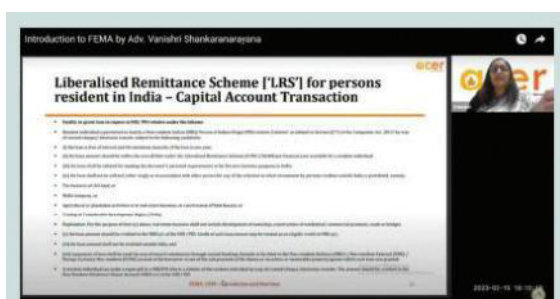
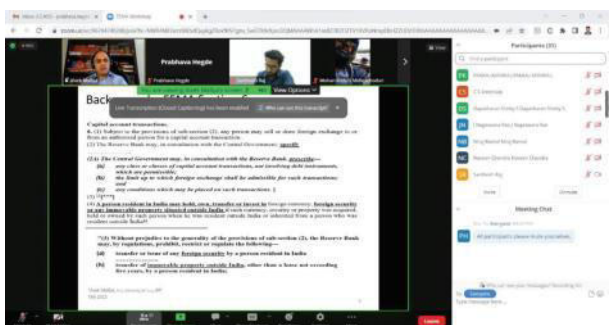
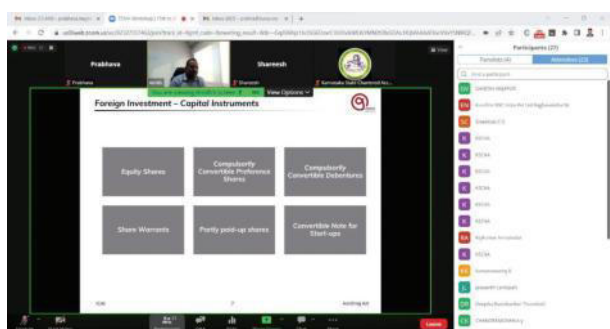
# Activities of Corporate & Allied Laws Committee

- ◆ FEMA Workshop covering Basic aspects, ODI regulations, FDI regulations, ECBs and other miscellaneous provisions
- ◆ Webinar on Preparatory Framework of an IPO held jointly with Women Empowerment Committee

Professionals  
participated  
**520+**

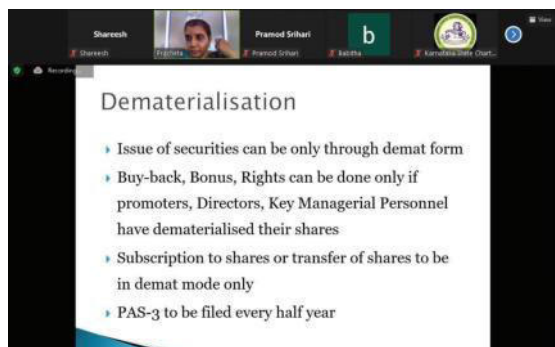
Activities  
**2**

Sessions  
**6**



# Activities of Women Empowerment Committee

- ◆ Healthy ways to Beat the Menopause Blues
- ◆ Golden tips on Health and Beauty
- ◆ Insights on Form 15CA and 15CB with case study
- ◆ Analysis of Audit Trail
- ◆ Webinar on Preparatory Framework of an IPO held jointly with Corporate & Allied Laws Committee
- ◆ Simple Chair Yoga and Restorative Yoga
- ◆ Eating with Elegance
- ◆ Celebration of Women's day and Holi
- ◆ Webinar on Revisiting Basics of GST held jointly with Indirect Tax Committee



Professionals participated

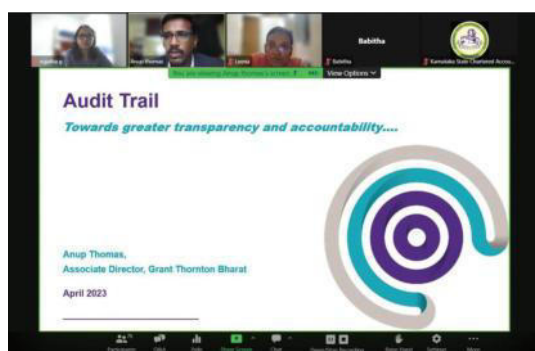
870+

Activities

8

Sessions

17



# Activities of Leadership & Skill Development Committee

- ◆ Bike ride to Harohalli
- ◆ Trek to Bhimeshwari
- ◆ Practice Development Clinic on :
  - ▶ Specialisation over General Practice
  - ▶ Human Resource Management in CA Practice
  - ▶ Collaboration / Associate / Partner firms
  - ▶ Development of Practice
  - ▶ Issues and Good Practices related to Billing
- ◆ 5 days Excel Training Course for CA Office Staff
- ◆ RRC on Growth Mindset at Bandipur
- ◆ More than 25 Eloquent Professionals meetings on Saturdays

Professionals participated	Activities	Sessions
850+	6	43





# Special Activities

- ◆ Bike ride to Harohalli Site
- ◆ Ask an Expert at Annual Conference
- ◆ Free Blood Checkup at Annual Conference
- ◆ Health Insurance Subscription
- ◆ KSCAA Kreedha Habba and Kannada Rajyotsava Celebration
- ◆ 'El-Pasio' - an event for walking
- ◆ Health Checkup across Karnataka

Professionals  
participated  
**790+**

Activities  
**5**



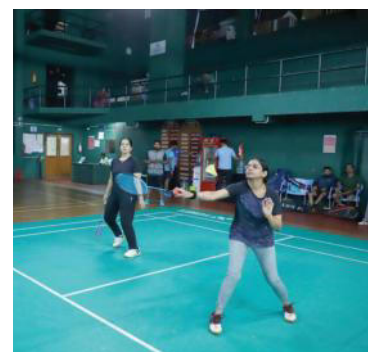
## Activities of Sports Committee

KSCAA conducted its Kreeda Habba – Sports and Cultural Meet 2022 in a grand way. Our interest was to include maximum number of participants from CA members. The cricket which was conducted on 4th Dec 2022 was intense like every year and participants from Bellary, Udupi, Kundapura, Bagalkote and Kalburgi participated. The fun was not restricted only to members who are very athletic in their age, but box cricket was reserved only to members with more than 40 years. It was fun to watch our senior members play, enjoy, and participate in the event.

We had KSCAA 'El-Pasio', a event for walking, the event was open from 14 days and it was surprising to know that total

distance covered by total 120+ participants was more than 2,600 km and two members who crossed 250 km won the title. The badminton which was separately conducted, was intensely participated, and saw a true display of sportsmanship. The fun and frolic along with Kannada Rajyotsva continued on 11th Dec 2022 was presided by the chief Guest Ganakalabushana Dr. Vid. R. K Padmanabha who added separate fervor to the event. Many family members and our CA members enjoyed the event, participated & won many prizes in the event.

Professionals participated	Days	Locations	Activities	Winners
600+	3	3	30+	50+





# Expression of gratitude

## 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

- GreytHR
- Embassy Property Developers Pvt Ltd
- Taxmann
- Onsurity
- Byjus
- Sprim Investment Services Pvt Ltd
- Rupee Boss
- Canfin Homes
- Karnataka Soaps and Detergents Ltd
- LIC Housing Finance Ltd
- Mercedes Benz
- Tally Solutions Pvt Ltd
- DCC Bank
- Manipal Hospital
- Adarsh Group
- Realbooks
- Blackhorse
- Jamku
- Binocs
- Chota CFO
- HSBC
- Bellary Institute Of Technology & Management
- Needs Manpower Support Services Pvt Ltd
- Lekha Wireless Solutions Pvt Ltd
- Rera Consultants LLP
- Relyon softech ltd
- KNS
- Ranjeeth
- Bharatcloud
- City Union Bank
- New Access Technology
- IDFC First Bank
- No Broker
- State Bank of India
- Altius
- Mahaveer Farmlands
- Axis Bank
- Ramaiah Institute of Technology
- Total Environment
- Karnataka Bank Ltd
- Vijay Mahantesh Co-Operative Bank, Hunagund
- Smart Resources and Services
- Srinidhi Catering Services
- Ultra Laboratories
- The Ballary District Co-operative Central Bank Ltd
- Advith ITeC Private Limited
- The Karnataka State Co-Operative Apex Bank Ltd.
- Peppy Books
- Kotak Bank Ltd
- Pierian Services Pvt Ltd
- Singhvi Dev and Unni LLP
- GuruJana Jeevika Private Limited
- MSSV and Co.
- Sundaresha & Co.
- H C Khincha & Co.
- NSVM & Co.
- MCA Consulting Services Pvt Ltd
- JCSS and Co.
- NNR & Co.
- CA Vinayak Pai V
- Nanjunda & Co.
- Kalkkur & Co.
- Ledger services Pvt Ltd
- Advith ITeC Private Limited
- Kumar S Jigajinni and Co.
- Narayan Bhat & Co.
- Venkatesh Bhaskar and Co.
- Roshan Mansoor and Co.
- Patil Kabbur And Associates
- T. Sriram, Mehta & Tadimalla
- Siddaiah & Ram
- K Rajasekhar & Co.
- LKSS and Associates
- Pramod & Darshan
- Chandan Hegde & Associates
- Hegde Giri and Associates
- SS Javali & Associates
- RPAR & Co LLP
- SJH & Co.
- Prabhashankar & Co.
- Ramesh, Ashwin & Karanth
- Varma & Varma
- B.R.V Goud & Co.
- Lekha Wireless Solutions Private Limited
- HSKA & Associates
- Needs Manpower Support Services Pvt. Ltd
- Latha Vijay Patel & Co.
- Tara & Murthy
- CA Niranjana Shetty
- CA Narendra K V
- CA Raghavendra Shetty
- Ravindranath K & Nagappa B Nesur

- Babitha G & Co.
- Shekar & Yathish
- CA. Raveendra S.Kore, CA. Basappa Venkatapur, CA. Rajesh Kajagar
- Rao & Venkatesulu
- Giridhara and Associates
- CA Jeevan Shetty
- CA Basappa M Venkatapur
- Basavaraj and Dileep
- CA. Raveendra S.Kore,
- CA. Raghavendra Puranik
- CA Vinutha
- CA Rashmi Kulkarni

## Speakers

- Adv.Vanishree Shankaranarayana
- CA Vivek Mallia
- CA Amithraj A N
- CA Santosh Kumar
- CA GS Prashant
- CA Ganesh Rajgopalan
- CA Rutvik Sanghvi
- Sri B Guruprasad IRS
- CA Narendra Jain
- CA Bhanusekhar
- Adv. Kapil Goel
- Sr. Adv. Vikram Huilgol
- CA Nagin Khincha
- CA S Ramasubramanian
- CA Sumeet Khurana
- CA Naveen Khariwal
- CA Sandeep C
- CA Bharat L
- CA Abhishek Murthy R
- CA K Gururaj Acharya
- CA Krishna Upadhyaya S
- Dr. N Suresh
- CA Suman Lunkar
- CA Tata Krishna
- CA Prerana Chopra
- CA Ashish Jain
- CA Chaitanya E
- CA Gautam Nayak
- CA P V Srinivasan
- CA Narendra Jain
- CA Umesh Gala
- CA Rushabh Shah
- CA Yogesh Thar
- CA Jagdish Punjabi
- CA Parag Ved
- CA Ravikant Karnath
- CA Ashwini Taneja
- Sr Adv. Dr K Shivaram
- Adv. Amar Gahlot
- CA Kaushik Raj K
- CA Vinay N Sanjhi
- CA Kaushik Raghunandan
- CA Rani NR
- CA Vivek D S
- CA Madhukar Hiregange
- CA Vishranth
- Rashmi Ravikumar, Navigati Mindset Trainers
- Ms. Chaitali Panmei
- CA Chindanand Urs B G
- CA Mohan R Lavi

- CA Sandeep Shah
- CA Sharath kumar
- CA Manish Sachdeva
- CA Rohit Kumar
- Prof. S. Raghunath
- CA Vittal Rangan
- CA Abhishek Goenka
- CA P V Srinivasan
- CA H Padamchand Kincha
- CA K. K. Chaitanya,
- Shri. N Venkatraman
- CA Padmavathy S
- CA Yogesh Agarwal
- CA Sarthak Ahuja
- Shri. Srinivas Jain
- CA Sanjay Dhariwal
- CA S. Venkatramani
- Sr. Adv. Vikram Huilgol
- Shri.D P Nagendra Kumar
- Sr. Adv.G.Shivdass
- CA Badrinath NR
- Shri. S N Satyanarayana

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- CA Vinay Thyagaraj
- Adv. M G Kodandaram
- Dr. Kaushik Subramanian
- CA Krishnan S
- CA Bhanumurthy
- CA C R Raghavendra
- CA Srikanth Acharya
- CA Vasanth Kumar J
- CA Narasimhan Elangovan
- CA Kamal Garg
- CA Shailesh Wadhawania
- CA Abhishek
- CA Lalit Rathi
- CA Jayashree Vinnakota
- CA Rajat Rashmi
- CA Mili Shah
- CA Sachin Deshpande
- CA Nikhilesh Cacarla
- CA Aditya Kumar S
- Maj(Dr) Manasa S J
- Shri. Shivanand Pandit
- CA Sowmya CA
- CA Venugopal Gella
- CA Rajesh Kumar T R
- CA Ashika
- CA Jayanth Nagisetty
- CA Manish Sachdeva

# Obituaries

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We at KSCAA mourn the passing of respected 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 M C Ramakrishna



With profound grief and sorrow, we regret to inform the sad demise of our beloved senior Chartered Accountant, M C Ramakrishna on 17.10.2022. He was the President of KSCAA during the year 1988-89. His involvement and contribution to the Association's activities as a well-wisher and esteemed senior member was warmly acknowledged and highly valued. With sadness and a heavy heart, we express our deep condolences for the loss of a remarkable soul and a highly respected professional.

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## CA Mallesh Kumar



We are deeply saddened by the tragic loss of our beloved member CA. Mallesh Kumar on 06.03. 2023. He served as a member of the Sports & Cultural Committee of KSCAA. He was the Treasurer of the Udupi Branch of SIRC of ICAI for the term 2022-23. He embodied the essence of a flawless professional & a karma yogi. His help to the people around him is worth emulating. He demonstrated an immense passion for sports, particularly cricket. He participated in numerous professional cricket Tournaments in Karnataka. Due to his untimely death, the fraternity has been deprived of enthusiastic volunteer and exceptional professional.

# Independent Auditor's Report

To,  
The Members of  
Karnataka State Chartered Accountants Association (R)

## 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 2023, 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 2023 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.

## 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.

### Hegde Hegde & Associates LLP

Chartered Accountants  
FRN : S000039

Sd/-

**CA. Nagaraj Hegde**

Partner

M.No: 245892

UDIN: 23245892BGYEKT5518

Date: 10/07/2023

Place: Bengaluru

# Balance Sheet

as at 31 March 2023

in Rupees			
Particulars	Notes	as at 31 Mar 23	as at 31 Mar 22
<b>I CORPUS, OTHER FUNDS AND LIABILITIES</b>			
<b>i Corpus and other funds</b>			
a. Corpus fund	2	46,13,672	42,24,672
b. General fund	3	1,62,19,135	1,58,66,084
c. Restricted and other funds	4	38,32,973	38,16,340
		<b>2,46,65,780</b>	<b>2,39,07,096</b>
<b>ii Non current liabilities</b>		-	-
<b>iii Current liabilities</b>			
a. Other current liabilities	5	16,29,728	2,56,097
b. Short term provisions	6	6,30,343	7,30,343
		<b>22,60,071</b>	<b>9,86,440</b>
<b>Total</b>		<b>2,69,25,851</b>	<b>2,48,93,536</b>
<b>II ASSETS</b>			
<b>i Non current assets</b>			
a. Property, plant and equipment	7	26,61,050	27,42,272
b. Long-term loans and advances	8	14,85,402	11,45,421
c. Other non-current assets	9	1,11,88,119	1,11,90,110
		<b>1,53,34,571</b>	<b>1,50,77,803</b>
<b>ii. Current assets</b>			
a. Stock of publications and materials	10	32,220	1,33,771
b. Receivables	11	7,35,701	10,500
c. Cash and bank balances	12	1,04,63,048	96,42,017
d. Short-term loans and advances	13	90,166	23,300
e. Other current assets	14	2,70,145	6,145
		<b>1,15,91,280</b>	<b>98,15,733</b>
<b>Total</b>		<b>2,69,25,851</b>	<b>2,48,93,536</b>

Notes 1 to 25 form an integral part of the Financial Statements

As per our report of even date  
Hegde Hegde & Associates LLP  
Chartered Accountants  
FRN : S000039  
Sd/-  
CA. Nagaraj Hegde  
Partner  
M.No: 245892  
UDIN:23245892BGYEKT5518

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

Sd/-	Sd/-
CA. Pramod Srihari	CA. Vijaykumar M Patel
President	Secretary
Sd/-	
CA. Praveen S Shettar	
Treasurer	

Date: 10.07.2023  
Place: Bengaluru



# Statement of Income and Expenditure

## for the year ended 31 March 2023

in Rupees

Particulars	Notes	Year Ended 31 Mar 23	Year Ended 31 Mar 22
<b>A INCOME</b>			
a. Conference, seminar and programs	15	1,39,53,526	7,35,702
b. Other income	16	14,12,401	13,28,485
<b>Total Income (A)</b>		<b>1,53,65,927</b>	<b>20,64,187</b>
<b>B EXPENDITURE</b>			
a. Conference, seminars and programs	17	1,21,72,150	5,52,167
b. Bulletins and publications	18	9,01,415	7,62,807
c. Employee benefits expense	19	5,56,357	7,34,406
d. Other expenses	20	13,01,733	10,56,152
e. Depreciation	7	81,221	1,02,989
<b>Total Expenditure (B)</b>		<b>1,50,12,876</b>	<b>32,08,521</b>
<b>C SURPLUS/(DEFICIT) FOR THE YEAR TRANSFERRED TO GENERAL FUND(A-B)</b>		<b>3,53,051</b>	<b>(11,44,334)</b>

Notes 1 to 25 form an integral part of the Financial Statements

As per our report of even date  
Hegde Hegde & Associates LLP  
Chartered Accountants  
FRN : S000039  
Sd/-  
CA. Nagaraj Hegde  
Partner  
M.No: 245892  
UDIN:23245892BGYEKT5518

For and on behalf of the Executive Committee of  
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Sd/-  
CA. Pramod Srihari  
President

Sd/-  
CA. Vijaykumar M Patel  
Secretary

Sd/-  
CA. Praveen S Shettar  
Treasurer

Date: 10.07.2023  
Place: Bengaluru

# 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.All/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

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

#### C. Life Membership Fees

- a. 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 Activity Funds**

- a. The Association has a policy to allocate/transfer interest to Activity Fund Accounts to recognize the interest attributable to respective restricted Funds.
- b. Allocation/Transfer of interest to Activity Fund is made on the basis of proportionate interest attributable to the balance standing in the respective Restricted 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 Activity 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.

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

in Rupees

Particulars	as at 31 Mar 23	as at 31 Mar 22
<b>2 CORPUS FUND</b>		
Opening Balance	42,24,672	38,53,672
Add: Life membership fee received during the year	3,89,000	3,71,000
	<b>46,13,672</b>	<b>42,24,672</b>
<b>3 GENERAL FUND</b>		
Opening Balance	1,58,66,084	1,70,10,418
Add: Surplus/(deficit) for the year	3,53,051	(11,44,334)
	<b>1,62,19,135</b>	<b>1,58,66,084</b>

in Rupees

Particulars	as at 01-Apr-22	Receipts during the year	Add: Transferred during the year	Less: Utilised/ transferred	as at 31 Mar 23
<b>4 RESTRICTED AND OTHER FUNDS</b>					
<b>A RESTRICTED FUNDS</b>					
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
<b>A</b>	<b>7,89,590</b>	-	-	-	<b>7,89,590</b>
<b>B ACTIVITY FUNDS</b>					
Endowment fund	1,51,700	-	3,764	-	1,55,464
Late S. Narayanan's memorial prize award account	1,01,778	-	5,377	-	1,07,155
Professional development fund	4,363	-	27,232	25,821	5,774
Student welfare fund	50,045	-	6,081	-	56,126
Legal fund	2,97,268	-	-	-	2,97,268
<b>B</b>	<b>6,05,154</b>	-	<b>42,454</b>	<b>25,821</b>	<b>6,21,787</b>
<b>C UTILISED FUNDS</b>					
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
<b>C</b>	<b>24,21,596</b>	-	-	-	<b>24,21,596</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>38,16,340</b>	-	<b>42,454</b>	<b>25,821</b>	<b>38,32,973</b>
<b>PREVIOUS YEAR</b>	<b>37,15,581</b>	<b>1,08,000</b>	<b>46,304</b>	<b>53,545</b>	<b>38,16,340</b>

## Notes forming part of financial statements

in Rupees		
Particulars	as at 31 Mar 23	as at 31 Mar 22
<b>5 OTHER CURRENT LIABILITIES</b>		
Employee payables	44,600	40,600
Audit fees payable	36,000	36,000
Income received in advance	-	28,571
Rent payable	28,350	27,000
TDS payable	2,51,605	8,155
Professional tax payable	-	400
Other payables	12,69,173	1,15,371
	<b>16,29,728</b>	<b>2,56,097</b>
<b>6 SHORT TERM PROVISIONS</b>		
Provision for property tax*	6,30,343	5,30,343
Provision for ex-gratia**	-	2,00,000
	<b>6,30,343</b>	<b>7,30,343</b>

\* 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 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	5,30,343	4,30,343
Add: Provision created during the year	1,00,000	1,00,000
<b>Closing balance of provision for property tax</b>	<b>6,30,343</b>	<b>5,30,343</b>

\*\* During the FY 2021-22 Rs. 2,00,000/- has been provided for expense towards ex-gratia of a long serving employee and the amount has been paid during FY 2022-23. No provision has been provided for current financial year.

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## Notes forming part of financial statements

### NOTE 7. PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land *	Buildings	Leasehold Improvements	Furniture and Fixtures	Library Books	Computer, Printers & Software	Office Equipments	Total
<b>Rate of Depreciation</b>	<b>0.00%</b>	<b>10.00%</b>	<b>33.33%</b>	<b>10.00%</b>	<b>40.00%</b>	<b>40.00%</b>	<b>15.00%</b>	
<b>Gross block</b>								
Opening Balance as on 01-Apr-2022	19,97,630	7,80,288	37,800	13,61,319	94,018	2,09,054	4,31,307	49,11,416
Additions	-	-	-	-	-	-	-	-
Deductions/ Adjustments	-	-	-	-	-	-	-	-
<b>Balance as on 31-Mar-2023</b>	<b>19,97,630</b>	<b>7,80,288</b>	<b>37,800</b>	<b>13,61,319</b>	<b>94,018</b>	<b>2,09,054</b>	<b>4,31,307</b>	<b>49,11,416</b>
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	47,18,620
Additions	1,77,500	-	-	-	-	-	15,296	1,92,796
Deductions/ Adjustments	-	-	-	-	-	-	-	-
<b>Balance as on 31-Mar-2022</b>	<b>19,97,630</b>	<b>7,80,288</b>	<b>37,800</b>	<b>13,61,319</b>	<b>94,018</b>	<b>2,09,054</b>	<b>4,31,307</b>	<b>49,11,416</b>
<b>Accumulated depreciation</b>								
Opening Balance as on 01-Apr-2022	-	6,58,604	37,800	8,27,308	94,018	1,99,816	3,51,599	21,69,144
Additions	-	12,169	-	53,401	-	3,695	11,957	81,222
Deductions/ Adjustments	-	-	-	-	-	-	-	-
<b>Balance as on 31-Mar-2023</b>	<b>-</b>	<b>6,70,773</b>	<b>37,800</b>	<b>8,80,709</b>	<b>94,018</b>	<b>2,03,511</b>	<b>3,63,556</b>	<b>22,50,366</b>
Opening Balance as on 01-Apr-2021	-	6,45,083	25,200	7,67,973	94,010	1,93,657	3,40,232	20,66,155
Additions	-	13,521	12,600	59,335	8	6,159	11,366	1,02,989
Deductions/ Adjustments	-	-	-	-	-	-	-	-
<b>Balance as on 31-Mar-2022</b>	<b>-</b>	<b>6,58,604</b>	<b>37,800</b>	<b>8,27,308</b>	<b>94,018</b>	<b>1,99,816</b>	<b>3,51,598</b>	<b>21,69,144</b>
<b>Net block(WDV)</b>								
<b>Balance as on 31-Mar-2023</b>	<b>19,97,630</b>	<b>1,09,516</b>	<b>-</b>	<b>4,80,610</b>	<b>-</b>	<b>5,543</b>	<b>67,751</b>	<b>26,61,050</b>
<b>Balance as on 31-Mar-2022</b>	<b>19,97,630</b>	<b>1,21,685</b>	<b>-</b>	<b>5,34,011</b>	<b>-</b>	<b>9,238</b>	<b>79,709</b>	<b>27,42,272</b>
* Refer note 24 for details on addition to freehold land.								

# Notes forming part of financial statements

in Rupees

Particulars	as at 31 Mar 23	as at 31 Mar 22
<b>8 LONG TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
Tax deducted at source*	14,85,402	11,45,421
	<b>14,85,402</b>	<b>11,45,421</b>
<p>* Tax deducted at source represents Income Tax Refund for AY 14-15 to AY 22-23 and TDS for AY 2023-24 (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 Order Giving Effect (OGE) determining the refund pursuant to the condonation, has been passed for the AY 2014-15, by determining the refund for that year and 17-18, 18-19, 19-20 and 20-21. Out of which an amount of Rs. 697,559/- has been received after the Balance Sheet date.</p>		
<b>9 OTHER NON-CURRENT ASSETS</b>		
Security deposits	3,91,585	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	96,534	96,525
	<b>1,11,88,119</b>	<b>1,11,90,110</b>
<b>10 STOCK OF PUBLICATIONS AND MATERIALS</b>		
KSCAA publications	-	1,21,545
Other materials	32,220	12,226
	<b>32,220</b>	<b>1,33,771</b>
<b>11 RECEIVABLES</b>		
(Unsecured, Considered Good)		
Outstanding for a period less than 6 months from the date they are due for receipt	6,90,701	10,500
Outstanding for a period exceeding 6 months from the date they are due for receipt	45,000	-
	<b>7,35,701</b>	<b>10,500</b>
<b>12 CASH AND BANK BALANCES</b>		
A. Cash and cash equivalents		
a) On Current accounts of banks	10,92,301	2,23,586
b) On Savings accounts of banks	5,130	3,08,614
c) Cash on hand	26,769	4,003
	<b>I 11,24,200</b>	<b>5,36,203</b>
B. Other Bank balances		
a) Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date	91,27,630	90,49,596
b) Accrued Interest On Term Deposits	2,11,218	56,218
	<b>II 93,38,848</b>	<b>91,05,814</b>
	<b>I+II 1,04,63,048</b>	<b>96,42,017</b>

## Notes forming part of financial statements

in Rupees

Particulars	as at 31 Mar 23	as at 31 Mar 22
<b>13 SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured, Considered Good)		
GST input tax credit	90,166	23,300
	<b>90,166</b>	<b>23,300</b>

### 14 OTHER CURRENT ASSETS

Advance to suppliers or vendors*	2,70,145	6,145
	<b>2,70,145</b>	<b>6,145</b>

\*Includes a sum of Rs.200,000/- paid as advance to a vendor towards services related to 35th Annual Conference during the FY 2022-23. Out of the above, we have received a partial amount of Rs. 50,000 & we are in the process of recovering the balance amount.

in Rupees

Particulars	Year ended 31 Mar 23	Year ended 31 Mar 22
<b>15 INCOME FROM CONFERENCE, SEMINARS AND PROGRAMS</b>		
Annual conference (Refer note 21)	1,19,41,911	-
Seminars, workshops, sports and cultural programs	20,11,614	7,35,702
	<b>1,39,53,526</b>	<b>7,35,702</b>

### 16 OTHER INCOME

Interest income		
Interest on bank term deposits	10,50,576	11,60,069
Less: Transferred to activity fund	42,454	46,304
	<b>10,08,122</b>	<b>11,13,765</b>
Add: Interest on saving bank accounts	14,106	12,130
	<b>I 10,22,228</b>	<b>11,25,895</b>

Advertisement in news bulletins	2,73,298	1,23,350
Admission / entrance fee	77,800	74,200
Miscellaneous income	218	5,040
Sale of publications	38,857	-
	<b>II 3,90,173</b>	<b>2,02,590</b>

**I+II 14,12,401 13,28,485**

### 17 CONFERENCE, SEMINARS AND PROGRAMS

Annual conference expenses	1,05,98,300	-
Seminars, workshops, sports and cultural and programs Expenses	14,72,299	5,18,581
Decrease /(increase) in stock of publications	1,21,545	30,386
Decrease /(increase) in stock of materials	(19,994)	3,200
	<b>1,21,72,150</b>	<b>5,52,167</b>

# Notes forming part of financial statements

in Rupees

Particulars	Year ended 31 Mar 23	Year ended 31 Mar 22
<b>18 BULLETINS AND PUBLICATIONS</b>		
Printing charges of news bulletins	9,01,415	7,62,807
	<b>9,01,415</b>	<b>7,62,807</b>
<b>19 EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and bonus *	5,24,000	6,63,500
Conveyance	6,000	59,880
Staff welfare expenses	26,357	11,026
	<b>5,56,357</b>	<b>7,34,406</b>
* During the FY 2021-22 Rs. 2,00,000/- has been provided for expense towards ex-gratia of a long serving employee and the amount has been paid during FY 2022-23. No provision has been provided for current financial year.		
<b>20 OTHER EXPENSES</b>		
Rent	3,75,000	3,60,000
Email, SMS & Other Subscription charges	2,64,094	1,02,416
Printing and stationery	1,55,901	1,20,134
Annual general meeting expenses	1,02,014	1,05,730
Property tax	1,00,000	1,00,000
Audit fee	40,000	40,000
Office maintenance expenses	38,807	18,995
Professional expenses	38,382	25,500
Postage and courier charges	38,037	29,422
Telephone and internet charges	30,904	18,895
Professional lounge maintenance expenses	30,000	30,000
Website charges	28,864	17,000
Commission on online payment services	10,591	7,260
Rates and taxes	6,600	3,122
Electricity charges	6,452	6,840
Pooja expenses	6,080	11,885
Miscellaneous expenses	5,949	6,263
Executive committee meeting expenses	5,190	2,055
Water charges	4,020	6,160
Membership expenses	4,000	7,540
Bank charges	3,898	3,022
Repairs and maintenance expenses	3,646	4,019
Locker rent	3,304	3,304
Bad debts	-	26,590
	<b>13,01,733</b>	<b>10,56,152</b>



## Notes forming part of financial statements

- 21 The Annual Conference which is generally held in the month of March was not conducted in the financial year 2021-22 due to then prevailing COVID-19 situation. During the year 2022-23 34th and 35th Annual conferences were conducted in the month of May 2022 and March 2023 respectively, pursuant to which a considerable amount of income & its corresponding expenses is recognised in F.Y 2022-23. The flow of income & expenses from the 34th & 35th Annual Conferences is provided below:

Conference	Income	Expense
34th Annual Conference	54,54,744/-	41,65,715/-
35th Annual Conference	64,87,167/-	64,20,585/-
<b>Total</b>	<b>1,19,41,911/-</b>	<b>1,05,86,300/-</b>

- 22 The Karnataka Industrial Areas Development Board (KIADB) has allotted Plot No.32-C, measuring 2,703 Sq. Mts at Harohalli Industrial Area, 1st Phase, Kanakapura Taluk, Ramanagara District. During FY 2021-22, the Association has spent an amount of Rs. 1,77,500/- towards levelling and fencing. Current Year, there is no expense incurred.
- 23 Bank deposits includes deposit of Restricted Funds amounting to Rs.7,89,590/- (FY 2021-22: Rs.7,89,590/-)
- 24 Assets not in active use with WDV of Rs.8/- have been written-off as depreciation during FY 2021-22.
- 25 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the current year's presentation.

Notes 1 to 25 form an integral part of the Financial Statements

As per our report of even date  
Hegde Hegde & Associates LLP  
Chartered Accountants  
FRN : S000039  
Sd/-  
**CA. Nagaraj Hegde**  
Partner  
M.No: 245892  
UDIN:23245892BGYEKT5518

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

Sd/-	Sd/-
<b>CA. Pramod Srihari</b>	<b>CA. Vijaykumar M Patel</b>
President	Secretary
Sd/-	
<b>CA. Praveen S Shettar</b>	
Treasurer	

Date: 10.07.2023  
Place: Bengaluru



## 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 95357 15015 • 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 2023-24 to be held during the 50th Annual General Meeting on Friday, the 18th of August, 2023.

Yours faithfully,

(Signature of the Candidate)

Name:

Telephone No:

KSCAA Membership No.:

Mobile No.:

Address:

Email ID:

Proposer's Name :

Secunder's Name :

Proposer's Signature:

Secunder's Signature:

Address:

Address:

KSCAA Membership No.:

KSCAA Membership No.:

### NOTES:

- Members who wish to send their nominations for the Executive Committee are required to submit the duly filled and signed Nomination Form at the Association Office.
- Last date for submission of nomination: Before 5.00 pm on Friday, 4th August, 2023
- Last date of withdrawal of the nominations: Before 5.00 pm on Tuesday, 8th August, 2023
- Announcement of final list of candidates contesting for election: At 6.00 pm on Tuesday, 8th August, 2023
- The Final list of the Candidates shall also be uploaded on our website [www.kscaa.com](http://www.kscaa.com)

## KSCAA: Rewinding the Glory

ಕೆಎನ್‌ಸಿಎ: ವೈಭವದ ಸಿಂಹಾವಲೋಕನ

