



Since 1957



ANNUAL REPORT

2023-24

KARNATAKA STATE CHARTERED ACCOUNTANTS ASSOCIATION (R)

ANNUAL GENERAL MEETING NOTICE



Notice is hereby given to the members of the Karnataka State Chartered Accountants Association(R) for the Fifty First Annual General Meeting of the Association scheduled at 4 PM on Monday, the 12th of August 2024, 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 Fiftieth Annual General Meeting held on 18th August 2023.
2. To consider & adopt the Annual Report of the Executive Committee.
3. To consider & approve the audited accounts for the year ended 31st March 2024.
4. To Appoint the Auditors for the year 2024-25 and fix their remuneration.
5. To elect Thirteen Members to the Executive Committee for the year 2024-2025.
6. To transact any other business for which a special notice is given under Rule 16 (e) of the Rules & Regulations of the Association.

Place: Bengaluru
Date: 9th July 2024

By order of the Executive Committee
Sd/-
CA. Sunil Bhandary
Secretary

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 Saturday, 3rd August, 2024.
- iii. Last date of withdrawal of the nominations: Before 5.00 pm on Wednesday, 7th August, 2024.
- iv. Announcement of final list of candidates contesting for election: At 6.00 pm on Wednesday, 7th August, 2024.
- 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.

The present auditors M/s.Hegde Hegde & Associates LLP, Chartered Accountants retire at the ensuing Annual General Meeting.

We propose to appoint M/s.NSSA & Associates Chartered Accountants as the auditors of the Association till the conclusion of next Annual General Meeting

LEADERSHIP THROUGH THE DECADES

ROLL OF HONOUR

TERM	PRESIDENT	SECRETARY
1957-61	CA. S Kaleeswaran (Late)	CA. M R Rangarathnam (Late)
1961-62	CA. B K Ramadhyan (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 Amaral (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
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 (Late)	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

TERM	PRESIDENT	SECRETARY
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
2023-24	CA. Sujatha G	CA. Sunil Bhandary



PRESIDENT & SECRETARY'S MESSAGE



Dear members,

Our journey this year has been nothing short of remarkable. As we get closer to another enriching year, it's our pleasure to share with you the reflections and achievements that have defined our journey. The theme for this year, "Recraft Yourself," has been our guiding star, inspiring us to embrace transformation, resilience, and growth in the face of evolving challenges.

As we look back on this transformative year, we are filled with immense pride and gratitude. The collective efforts of our Office Bearers, the dedication of Executive Committee members with the guidance of mentor have been the pillars of our success. Together, we have exemplified the spirit of "Recraft Yourself," demonstrating that our potential is boundless when we embrace change and pursue excellence with unwavering determination. From workshops, seminars,

and conference topics that emphasized the importance of mental and physical health, every endeavor was designed to equip us with the tools needed to thrive in a rapidly changing world.

Ralph Waldo Emerson once said, *"The only person you are destined to become is the person you decide to be."* This profound insight encapsulates the essence of our theme. **"RECRRAFT YOURSELF"** is a call to action, urging each one of us to continually refine our skills, adapt to new realities, and strive for excellence. It's about embracing change with an open heart and mind, recognizing that the process of self-improvement is a lifelong endeavor.

Let us carry forward the lessons learnt and the momentum gained into the coming year. Let us continue to recraft ourselves, pushing the boundaries of our capabilities and making meaningful contributions to our profession and society.

The theme for the term 2023-24 is "Recraft Yourself". As we know, humans are the only species to have this special gift of being able to introspect and change themselves. Our hands sculpt and chisels, and our mind gives the shape. As members of an open society, life throws lot of opportunities and choices. But those choices have to be made by us. As Buddha declared, "The mind is everything. What you think you become".

The first step in recrafting is our inner conviction that we need to change. This is the toughest bridge to cross. It prefers to excuse and sway away from responsibilities and accountability. There must be a clear intent and inner call for action to recraft and should not be an escape mechanism or a coverup for existing failures. The inner conviction should release us from the inner prison that we lay trapped in.

The second step in recrafting is to decide how far from the tree should the apple fall. There is a general fear that, after certain years of professional practice, embarking on a new path is difficult. Should we stick to incremental changes or should we take a deep breath and jump into the big unknown? In many cases, a safe choice is a warm refuge. We end up sticking on to what we are familiar with,

with minor changes. We often take a long run-up, but as we come closer to the line, we hesitate, and refuse to plunge into new terrain, do unfamiliar things, or build new skills.

I would like to draw reference of the words of S.S. Lewis, "You can't go back and change the beginning, but you can start where you are and change the ending."

Based on this reference of "Recraft" and the first two steps, we focused our activities for the year 2023-24 "from here to where?". We defined a process template of 5 Ds for achieving this.

As part of this year's theme, "Recraft Yourself", we used the template of 5 Ds, to achieve the same.



1. Discover – Mine the landscape for new opportunities
2. Deliberate -Prioritize, rank the opportunities
3. Determine - Pick your choices with help of a mentor and with available tools
4. Develop – Polish and sharpen your Mindset, Skillset and toolset.
5. Deliver – Actions speak louder than words

ABOUT KSCAA



Since 1957

We are excited to share some great news: KSCAA now boasts a membership of over 3900 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 36th Annual Conference, aptly titled “Jnanottirnata,” held in March 2024. 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 16 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 intense Study Circle on GST, starting Young Members Club for the benefit of young members, Residential programme on RERA, setting up of Legal Cell for the benefit of members in ICAI disciplinary matters proceedings and organizing an international Trip to Malaysia for the members and their families. 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 KSCAA remains dedicated to its core values, fostering knowledge creation, and upholding social responsibility within our member community.

This report highlights KSCAA’s 2023-24 fiscal year, which ended on March 31, 2024. 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, 2024.

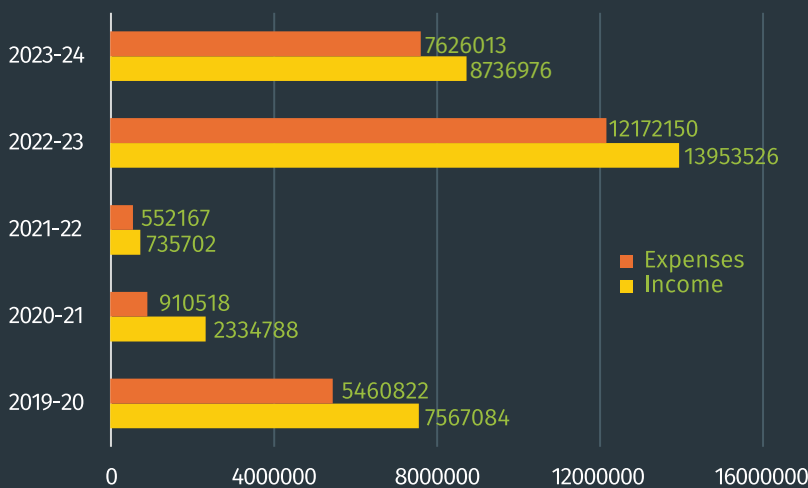


KSCAA has created numerous platforms for speakers, professionals and the public to share and exchange their knowledge for better life and profession.

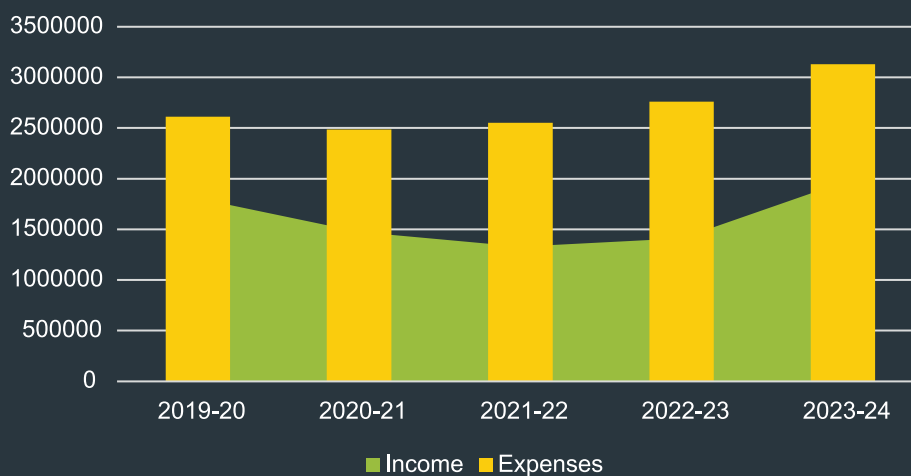
The activities of KSCAA create a bonding between members and families and instigate to believe in oneness.

FINANCIAL TRENDS

TREND OF INCOME AND EXPENSES OF CONFERENCE, SEMINARS AND PROGRAMS



OTHER INCOME AND OTHER EXPENSES



*Other Income includes Bank Interest, Sale of Publications, Advertisements and Admission Fees.

*Other Expense includes Bulletin and publication Printing charges and Administrative Expenses

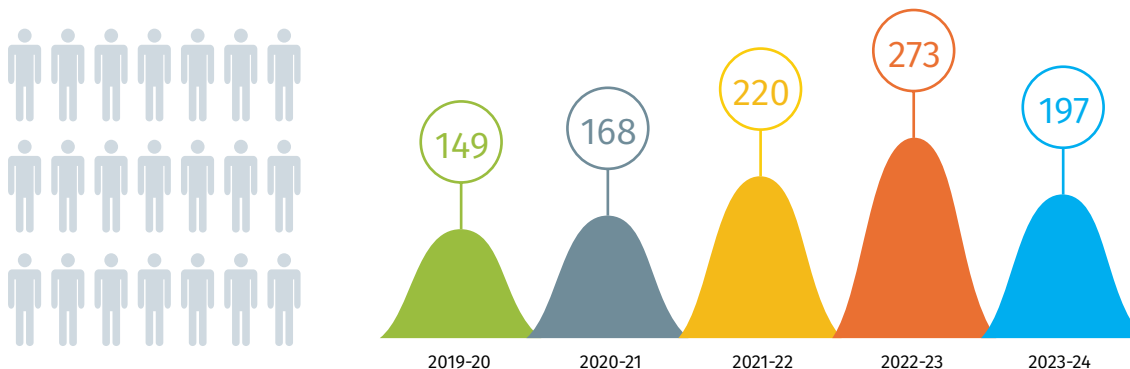
FINANCIAL TRENDS

STATEMENT OF FINANCIAL POSITION

in Rupees

	as at 31 Mar 2024	as at 31 Mar 2023
SOURCES OF FUNDS		
Corpus Fund	49,46,672	46,13,672
General Fund	1,60,81,171	1,62,19,135
Restricted and other Funds	38,78,799	38,32,973
Other Current Liabilities	17,74,606	16,29,728
Short Term Provisions	13,90,670	6,30,343
Total	2,80,71,918	2,69,25,851
APPLICATION OF FUNDS		
Fixed Assets	35,79,812	26,61,050
Other Non-Current Assets	1,73,43,103	1,26,73,521
Stock of Publications and Materials	2,91,440	32,220
Receivables	6,90,535	7,35,701
Cash and Bank Balances	61,02,441	1,04,63,048
Loans and Advances	64,587	90,166
Other Current Assets	-	2,70,145
Total	2,80,71,918	2,69,25,851

ADDITION OF NEW MEMBERS



MEDIA AND TECHNOLOGY INITIATIVES 2023-24



PUBLICATIONS



NEWS BULLETINS



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	12	13	Total No. of Meetings attended
			18-08-2023	19-08-2023	09-09-2023	26-10-2023	21-11-2023	23-12-2023	19-01-2024	16-02-2024	23-03-2024	30-04-2024	25-05-2024	29-06-2024	08-07-2024	
1	Sujatha G	President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
2	Vijaykumar M Patel	Vice President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
3	Sunil Bhandary	Secretary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
4	Praveen Shettar	Joint Secretary	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
5	Mohammed Yusuf	Treasurer	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	11(13)
6	Subramanya B L	E. C Member	✓	✓	✗	✓	✗	✓	✓	✓	✗	✗	✓	✓	✗	8(13)
7	Siddartha S Javali	E. C Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	12(13)
8	Nagarjun K R	E. C Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	12(13)
9	Yerriswamy C	E. C Member	✓	✓	✗	✓	✗	✓	✓	✓	✗	✗	✓	✗	✓	8(13)
10	Deepak Chopra	E. C Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓	✗	10(13)
11	Deepak T Jain	E. C Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	11(13)
12	Babitha G	E. C Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	11(13)
13	Naveen S Hegde	E. C Member	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	11(13)
14	Herambha Hegde	Co-Op Member	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	12(13)
15	Vishranth B L	Co-Op Member	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13(13)
16	Pramod Srihari	Imm Past President	✓	✓	✓	✓	✓	✓	✗	✓	✗	✗	✓	✗	✓	9(13)

EXECUTIVE COMMITTEE 2023-24



CA. SUJATHA G
President



CA. VIJAYKUMAR M PATEL
Vice President



CA. SUNIL BHANDARY
Secretary



CA. PRAVEEN S SHETTAR
Joint Secretary



CA. MOHAMMED YUSUF
Treasurer



CA. DEEPAK CHOPRA
Chairman
Direct Tax Committee



CA. SUBRAMANYA B L
Chairman
Indirect Tax Committee



CA. NAVEEN HEGDE
Chairman
Corporate and Allied Laws
Committee



CA. DEEPAK JAIN
Chairman
Mofussil Members Empowerment
Committee and Membership and
Members Services Committee



CA. VISHRANTH B L
Chairman
Media and Technology Initiative
Committee



CA. HERAMBHA HEGDE
Chairman
Sports and Cultural Committee



CA. SIDDHARTHA S JAVALI
Chairman
Leadership and Skill
Development Committee



CA. BABITHA G
Chairman
Representation Committee



CA. YERRISWAMY C
Chairman
Co-operative and NPO Committee



CA. NAGARJUN K R
Chairman
Journals Committee



CA. PRAMOD SRIHARI
Immediate Past President

SUB COMMITTEES

2023-24

Direct Tax Committee

Mentor

CA. Naveen Khariwal

Chairman

CA. Deepak Chopra

Convenor

CA. Vignesh K

Members

CA. Abhishek Murthy R

CA. Adithya Bharadwaj S P

CA. Aditya Bellur Nagaraj

CA. Hemant Pai

CA. K Kaushik Raj

CA. Naina Matta M

CA. Rahul Roonwal

CA. Rani. N. R

CA. Shashikala S

CA. Tharun Kothari

Indirect Tax Committee

Mentor

CA. T R Rajesh Kumar

Chairman

CA. B L Subramanya

Convenor

CA. Mukul Sringeri

Members

CA. Akash A Parmar

CA. Amaresha K

CA. Bharath

CA. Ganesh Joshi

CA. Kusumadevi R H

CA. Mohana A

CA. Prakash Nagaraju

CA. Rajashekar Gouda Sr

CA. Shriram S S

CA. Vishal Govindprasad Poddar

Co-Operative & NPO Committee

Mentor

CA. Pannaraj S

Chairman

CA. Yerriswamy C

Convenor

CA. Chandrakant S Kapatakar

Members

CA. Chandargi Basappa B

CA. Chandrashekar Patel

CA. Ganesh Y

CA. Madhukar G Hegde

CA. Nagappa B. Nesur

CA. Pankaj Kasat

CA. Raghavendra Puranik

CA. Sangamesh Desai

CA. Sanjeevkumar S Hadimani

CA. Srikakulam Ramesh Tejasvi

CA. Subrahmanya G Hegde

Corporate & Allied Laws Committee

Mentor

CA. Ravi Prasad

Chairman

CA. Naveen S Hegde

Convenor

CA. Shareesh Gadde

Members

CA. Aditya Kumar S

CA. Darshan K R

CA. Gururaja Shetty

CA. Kishor Shetty

CA. Manjunath N

CA. Nikhil C P

CA. Sai Rakshith M S

CA. Santhosh Raj S

CA. Shriganesh Hegde

CA. Uma H N

Journals Committee

Mentor

CA. T N Raghavendra

Chairman

CA. Nagarjun K R

Convenor

CA. Shivaswaroop H P

Members

CA. Akshata A Mathali

CA. Bhuvaneswari S

CA. Jaykumar A S

CA. N A Manoj

CA. Nagesh Hegde

CA. Pramod Kulkarni

CA. Shanmuga Sundar
Mohanakrishnan

CA. Sivaraman V

CA. S Ragunathan

Leadership and Skill Development Committee

Mentor

CA. Siddesh Nagaraj Gaddi

Chairman

CA. Siddartha Javali

Convenor

CA. Alpa Shah

Members

CA. Bharati Bhat

CA. Prabhava P Hegde

CA. Pramod Kulkarni

CA. Prishita Agarwal

CA. Vaibhav N Kalbhairav

CA. Vinodraj R

SUB COMMITTEES

2023-24

Media & Technology Initiative Committee

Mentor

CA.Venugopal Gella

Chairman

CA.Vishranth B L

Convenor

CA.Vineet N Shetty

Members

CA.Anmol Lohia

CA.Anwesh Shetty

CA.Ashwin Chopra

CA.Dungar Chand U Jain

CA.Kurubara Honnur Swamy

CA.Manish Bhansali

CA.Narasimhan Elangovan

Representation Committee

Mentor

CA.Vinayak Pai

Chairman

CA.Babitha G

Convenor

CA.Shreehari Ullody

Members

CA.Chetna A

CA.Disha Banthia

CA.Hari Kishan Kumar P Chhajer

CA.Nagendra M P

CA.Narendra KV

CA.Pratik T

CA.Rajat Nahata

CA.Sandesh S

CA.Sujay K N

CA.Vijaya B

Membership & Member Services Committee

Mentor

CA.Raghavendra Shetty

Chairman

CA.Deepak T Jain

Convenor

CA.Gowrish Bhargav K.V

Members

CA.Amit Babaji

CA.Lokesh Shetty

CA.Mahendra

Publications Committee

Mentor

CA.Annapurna Kabra

Chairman

CA.Raghavendra Puranik

Convenors

CA.Deepak Jain

CA.Naveen Hegde

Members

CA.Pramod Srihari

CA. T N Raghavendra

CA.Shivaprakash Viraktamath

Mofussil Members Committee

Mentor

CA.Kumar S Jigajinni

Chairman

CA.Deepak T Jain

Convenor

CA.Pradeep Jogi

Members

CA.Ajisab

CA.Anil Kumar D V

CA.Ramakant Yatiraj Marda

CA.Sagar M Ghanti

CA.T G Arun

Women Empowerment Committee

Mentor

CA.Geetha A B

CA.Sudha Suresh

Chairman

CA.Abhilasha Chaturvedi

Convenor

CA.Padmaja Vikas Sunkad

Members

CA.Archana Sridhar

CA.Gowri B M

CA.Leena Kumari B

CA.Nandini C

CA.Preksha Bhandari

CA.Priya Kini K

CA.Saroja Bhat

CA.Shree Raksha

CA.Vinitha G

Sports & Cultural Committee

Mentor

CA.Subrahmanya Hegde

Chairman

CA.Herambha Hegde

Convenor

CA.Akash U Hegde

Members

CA.Avadhesh Bahety

CA.Darshan Kumar P S

CA.Jayaprakash Mundra

CA.Manohar Rao B M

CA.Ruchi Agrawal

CA.Sanketh Hegde

CA.Varun Gore

CA.Vinayaka N L

SNIPPETS

2023-24

FINANCIAL PERFORMANCE



Total Income for Fiscal year 2023-24

104.72 lakhs

MEMBERSHIP PROFILE

Members added from
1.9.2023 to 31.7.2024

197

Total Members

3933

REPRESENTATIONS MADE

16

Association activities /
Webinars and Seminars

50+

Professionals
Participated

8600+

Participation in
Annual Conference

1000+

Sessions

110+

REPRESENTATIONS

2023-24

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 sixteen 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.	Topic	Issue connected to
1	Extension of due date for submission of submission of Audit Report	Co-operative Audit
2	Representation Regarding Incorrect Processing Of Income Tax Returns Filed For The AY 2023-24 [Denial Of Deduction Even In Cases Where It Has Not Been Claimed] Impact: The error was acknowledged and corrective measures were taken	Income Tax
3	Representation Regarding Adjustments of Demand By CPC Despite Assessments Pending Before Appellate Authorities	Income Tax
4	Clarification on Admission of Indian Trusts as Partners in Limited Liability Partnership Firms ("LLP")	Corporate and Allied Laws
5	Representation Regarding Delayed Availability of Income Tax Forms 10B/10BB and Complications/Issues In Filling Particulars In Such Forms Impact: Few issues were addressed and relief was given. The due date for filing got extended from 30.09.2023 to 31.10.2023	Income Tax
6	Representation on inadequately concluded assessments and subsequent penalty proceedings	Income Tax

REPRESENTATIONS

2023-24

Sl. No.	Topic	Issue connected to
7	Representation regarding processing of updated return filed under section 139(8A) of the Income-tax Act, 1961	Income Tax
8	Representation Regarding Disallowance Under Section 43B(h) Of The Income-Tax Act, 1961	Income Tax
9	Representation Regarding Incorrect/Delay In Submitting Application U/S 12A(1) (ac) Impact: The Central Board of Direct Taxes (CBDT), has issued Circular No.07/2024 dated 25.04.2024 further extending the due date for filing Form 10A/ Form 10AB under the Income-tax Act, 1961 (the 'Act') upto 30th June, 2024.	Income Tax
10	Representation on Matters relating to Profession Tax Impact: Due date for payment extended to 31.05.2024	Profession Tax
11	Representation on issues relating to Profession Tax	Profession Tax
12	Representation on reduction of mandatory pre-deposit and ambiguity regarding pre deposit requirement for appeal before GST Tribunal Impact: Predeposit amount reduced vide circular	Indirect Taxes - GST
13	Representation on Changes in Relation to Goods and Services Tax Act, 2017 Impact: Few points have been considered and relief has been granted vide various Circulars dated 26.06.2024	Indirect Taxes - GST
14	Representation Regarding Appeals filed with The Commissioner of Income Tax (Appeals) Under Section 246A of The Income-Tax Act, 1961	Income Tax
15	Representation Regarding Reconsideration of Tax Residency Certificate Application for Companies Registered under The Companies Act, 2013	Income Tax
16	Representation regarding the glitches in the Income Tax portal	Income Tax

ANNUAL CONFERENCE

Jnanottimata Transcendence Through Knowledge



As a professional, it is very imperative to understand what our Upanishads explain about knowledge and the way of acquiring knowledge. Mundaka Upanishad says that there are two different kinds of knowledge to be acquired

Apara Vidya is the faculty of self-knowledge or logical reasoning which is acquired using the senses and the mind. This sort of knowledge is susceptible to corruption or distortion.

Para Vidya refers to higher learning or learning related to the Self or the Ultimate Truth i.e. transcendental knowledge. It is achieved through intuition, self-realization and higher order inward thinking.

Para Vidya is transcendent of the Apara Vidya and aims at realizing Reality as it is and not as it appears, and it supplants and corrects conventional knowledge and conventional belief.

Ancient Indian gurus were not interested in knowledge for knowledge sake, but in seeking an inward journey of self-realization of its highest kind.

In the modern world, we rarely deal with Para Vidya. We gain our knowledge through perception and senses. We make inductive reasoning from this knowledge. We use this rational knowledge to discriminate between truth and falsehood. This knowledge is the "external knowledge"

There are some of us, who use intuition and an inner wandering to gain the "inner wisdom".

And there are a few who gain the third form of knowledge from the experience, which we gain from the words of our gurus, rishis and wise men. This is called the "written or past wisdom".

But, it's the fusion of this Para Vidya with Apara Vidya, and its synthesis with the written wisdom, that help

achieve the transcendence of knowledge. This is our journey. Our journey through lives. Even though, our ancient sources were not written, keeping in mind the modern systems and practice of learning, we can build a model that is founded on these ancient, and timeless principles.

It's with these in mind, we arrive at these principles

- Build your knowledge with what you see, hear and sense around you
- Achieve your wisdom by using an inner journey to intuitively assess the facts, and correct the conventional knowledge and conventional belief
- Apply what has been written by our previous gurus who have walked this path before us.

As Chartered Accountants, what is our takeaway, or application of Indian philosophical foundations in our material pursuits? It seems a conflicting or contrasting journey. How do we apply the concept of transcendence in our profession with its own ocean of knowledge, wisdom, intuition and reasoning? Our careers go through these three phases.

We spend the first quarter of our professional lives just making sense of the vast corners of commercial, mercantile law and its procedures, then we intuitively understand the purpose, objectives and history of the activities we do, and then we blend this expertise with the experience and wisdom which has been collected by our past gurus to achieve the completeness and fulfilment that we seek from this profession. We call this, the Transcendence of Knowledge as it applies to all of us, fellow Chartered Accountants.

This two-day conference with the theme "Jnanottirnata" is going to give you experiential wisdom for your professional practice.

AGENDA

Friday, 1st March 2024

INAUGURAL SESSION

10.00 am Inaugural Address by Chief Guest
Shri A S Kiran Kumar, Former Chairman, ISRO
Guest of Honour
Smt. C Shikha, IAS, Commissioner, Department of Commercial Taxes, Govt. of Karnataka
Release of Souvenir and Publications

11.15 am Inauguration of Exhibition

FIRST TECHNICAL SESSION

11.45 am Panel Discussion - **CA PROFESSION IN AMRIT KAAL**
Moderator: **CA P R Ramesh**, Hyderabad
Panelists: **Prof. R Narayana Swamy**, Member, NFRA
CA Kamlesh Vikamsey, Mumbai
CA Amarjit Chopra, Past President, ICAI

CA TALK

12.45 pm Journey within - **A TRANSFORMATIVE EXPERIENCE**
CA H Padamchand Khincha

SECOND TECHNICAL SESSION

1.45 pm Panel discussion - **AI ENABLED PROMPT ENGINEERING IN ACCOUNTING AND AUDITING**
Moderator: **CA Narasimhan Elangovan**
Panelists: **CA Anand Jangid**
CA Patabhi Ram V, Chennai

THIRD TECHNICAL SESSION

2.45 pm Panel Discussion - **PRACTICAL ISSUES AND CHALLENGES IN CO-OPERATIVE AUDIT**
Eminent Speakers and Co-operative Audit Department Officials

FOURTH TECHNICAL SESSION

4.15 pm **CHANAKYA'S WISDOM: ELEVATING CA PROFESSION THROUGH ANCIENT STRATEGIES**
Dr. Radhakrishnan Pillai, Mumbai, Renowned Author

Saturday, 2nd March 2024

SPECIAL SESSION

9.45 am **ZEN IN CHAOS: NURTURING HAPPINESS AND HEALTH AMIDST LIFE'S CHALLENGES**
Dr. Devi Prasad Shetty, Chairman and Founder, Narayana Health

CA TALK

11.15 am Journey within - **A TRANSFORMATIVE EXPERIENCE**
CA Sarika Jain, IRS, DCIT, Mumbai

FIFTH TECHNICAL SESSION

11.30 am Panel discussion - **TRANSFORMATIVE INFLUENCE OF WOMEN IN ORGANIZATIONAL DEVELOPMENT**
Moderator: **CA Roopa Venkatesh**
Panelists: **CA Sandhya Sriran**, CFO, Narayana Health
CA Aparna C Iyer, CFO, WIPRO
Ms. M V Roopa, Scientist, ISRO
Mrs. Jeyasree Ravi, Founder, Palam Silks

CA TALK

12.45 pm Journey within - **A TRANSFORMATIVE EXPERIENCE**
CA Chetan Venugopal

SIXTH TECHNICAL SESSION

21.45 pm Panel Discussion - **FISCAL FUSION: INTEGRATING CROSSROADS OF IT, GST, ACCOUNTS AND AUDIT**
Moderator: **CA Sanjay Dhariwal**
Panelists: **Adv. Narendra Jain**
CA Jatin Christopher
CA K Gururaj Acharya

CULTURAL PROGRAM AND VALEDICTORY SESSION

FAMILY ENTERTAINMENT PROGRAM: PERFORMANCE BY BARFI INDIA

THEME DINNER

AsknXpert

Friday, 1st March 2024

11.15 am to 11.45 am RERA - Issues in Real Estate (Regulation and Development) Act

12.00 noon to 12.30 pm FEMA - Issues under Foreign Exchange Regulations

1.45 pm to 2.15 pm GST - Real Estate Issues

2.30 pm to 3.30 pm Technology - ZOHO: Practice Management Software

4.00 pm to 4.30 pm Issues under Income Tax

Saturday, 2nd March 2024

9.30 am to 10.00 am Co-op Societies - Issues in audit of Co-operative Societies

11.15 am to 11.45 am Companies Act - Issues in Secretarial Compliances

12.00 noon to 12.30 pm GST - Issues in notices, limitation, jurisdiction, service of notices/orders

1.45 pm to 2.15 pm Issues under Income Tax

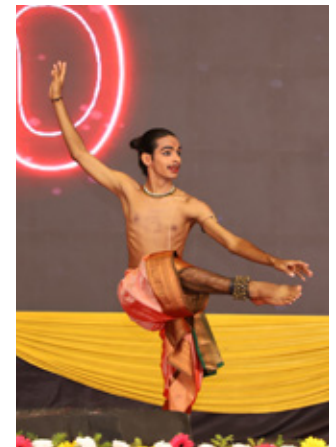
Jnanottirnata



Transcendence Through Knowledge



Jnanottirnata



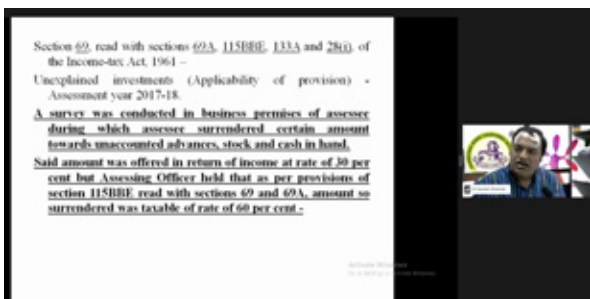
Transcendence Through Knowledge



ACTIVITIES

DIRECT TAX COMMITTEE

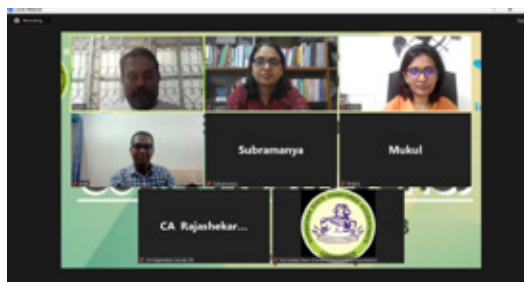
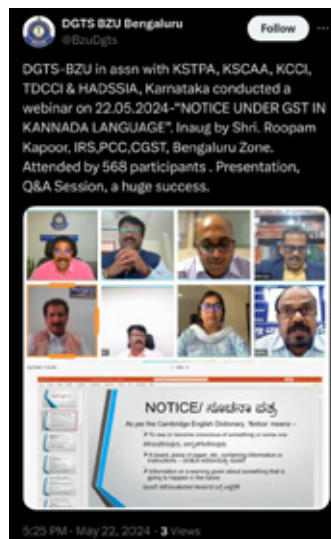
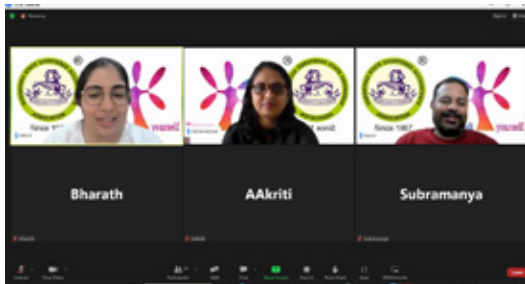
- Recent Amendments Relevant to tax audit
- Recent judicial pronouncements relevant to tax audit
- Disclosures, Disclaimers and observations in tax audit report
- Recent judicial pronouncements by Supreme Court under The Income-tax Act, 1961.
- Steering through the Recent trends on Transfer Pricing
- Webinar on Income Tax implications on issue of securities
- Rewind 2023: Unraveling Direct Tax Verdicts of 2023
- 43B(H) Unveiled: From Confusion to Clarity in Expense Disallowance
- Unwrapping the issues on taxation of Digital Transaction
- Reassessment provisions under Income Tax Act - Law and Practice
- Changes in Income Tax Returns and Form 3CD for AY 24-25
- Registration/Re-registration of Charitable Trusts
- Ask N Xpert Clinic at KSCAA Annual Conference
- Direct Tax Home Refresher Course (DTHRC) with BCAS and other sister associations
- Income Tax for the real World
- Webinar on Disclosures, Disclaimers & Observations in Tax Audit Report



ACTIVITIES

INDIRECT TAX COMMITTEE

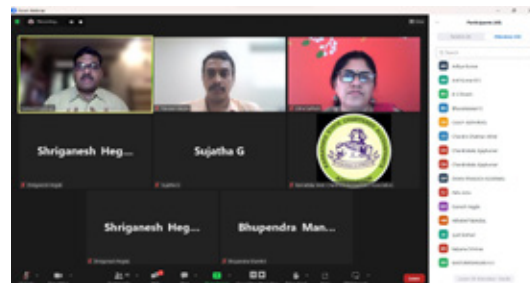
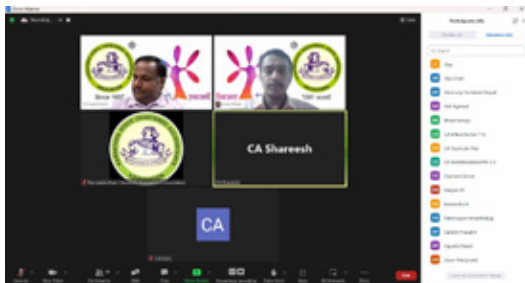
- Intensive GST residential course
- Regular Study Circle Meetings
- Navigating Section 16(4): Unraveling a checkered Legal Landscape
- Courtroom Series on GST
- Webinars conducted by DGTZ BZU in association with KSCAA and other Associations on the following topics:
 - Registration & Maintenance of Records Under GST
 - 52nd GST Council Meeting Recommendations - An Overview
 - Essential aspects of Works Contract Services
 - Notices issued under GST - In Kannada Language



ACTIVITIES

CORPORATE AND ALLIED LAW COMMITTEE

- Common Errors in preparation of Financial Statements
- Navigating the Complexities of New Labour Codes and its impact on industry
- Common Errors in preparation of Audit Reports
- Equity linked Funding Instruments & Special Terms in Funding Agreements
- 2 Days Residential Course - RERA Enabler Program
- MCA Compliances Calender for Companies & LLPs
- Bank Audit using Excel



ACTIVITIES LEADERSHIP COMMITTEE

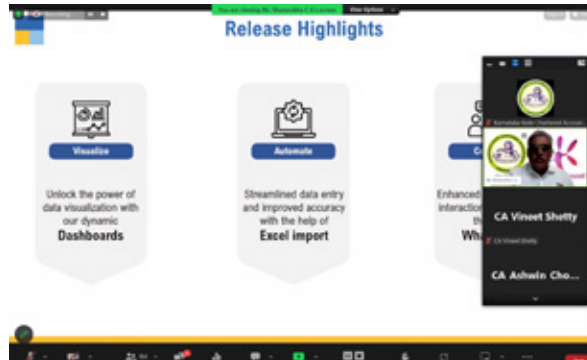
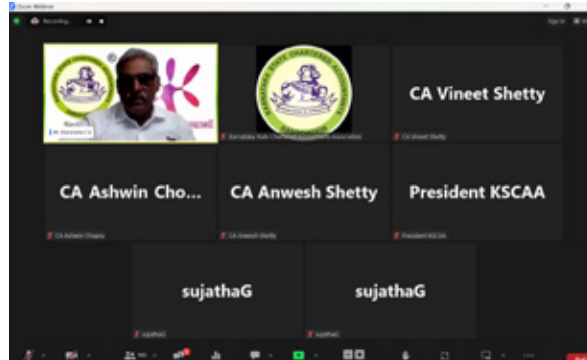
- Regular Eloquent Professionals Meet
- Launch of Young Members Club
- Trip to Galibore Nature camp
- International Trip to Malaysia



ACTIVITIES

MEDIA AND TECHNOLOGY INITIATIVE COMMITTEE

- Simplify your CA Practice
- Empowering CA with Artificial Intelligence



ACTIVITIES

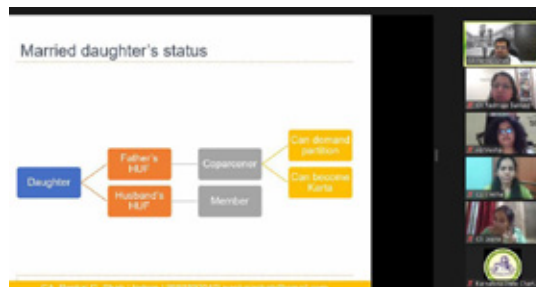
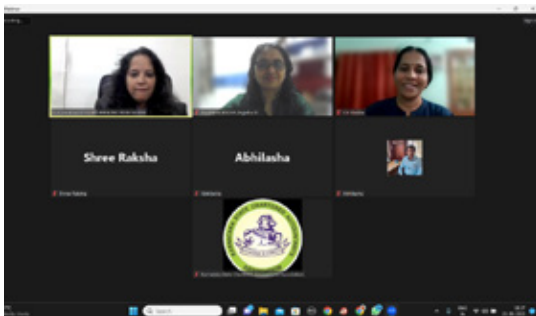
REPRESENTATION COMMITTEE



ACTIVITIES

WOMEN EMPOWERMENT COMMITTEE

- Wealth Management for Professionals
- Succession planning -Let's all successfully pass the baton
- Untapped opportunities for CA's in serving MSME
- CA in the Era of Digitalisation
- Issue shares to non resident-valuation,accounting and taxation
- Remittances Abroad-An Interplay between Income tax and FEMA
- Fireside Chat with CA Ravi Kumar Ramanan



ACTIVITIES

SPECIAL EVENTS

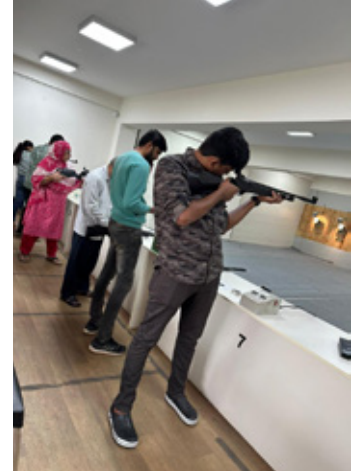
- Launch of Young Members Club
- KSCAA Kreeda habba - Sports & Cultural meet
- KSCAA collaborated with ASSOCHAM to host a program titled "Insolvency & Bankruptcy Conclave 2023."
- Meeting with Officials of Co-Operative Audit - Karnataka - Discussion on Format of Audit Report and Financial Statements
- Meeting with CIT(Exemptions) Mr. Manian Mathivanan to discuss issues relating to Trusts.
- Meeting with JCCT, Minority Acts, Ms. Sonala Nayak to discuss issues relating to Professional Tax Payment.



ACTIVITIES

SPORTS COMMITTEE

- Sports & Cultural Meet was arranged on December 2nd, 9th and 17th, 2023, to commemorate Kannada Rajyotsava and promote indoor sports. The cultural and family-oriented activities fostered strong emotional bonds among the members.
- On 28 January 2024, a Cricket Tournament was organized. Approximately 10 teams from across Karnataka participated in the event, generating momentum and allowing members to channel their sporting energy.
- Shooting Training and Competition



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

Sadhguru audit and GRC Solutions Pvt Ltd
Bemax Pro Software Solutions Pvt Ltd
Embassy Services Private Limited
Canfin Homes Limited
Adarsh Developers
Zoho Corporation Private Ltd
Taxmann Allied Services Private Limited
Tally Solutions Private Limited
Karnataka Bank Ltd
One Shell Solutions Private Limited
Start Up Zone
V Sign India
MFA Wealth Pvt. Ltd
Buildwealth Technologies Private Limited
Alchemist Calchemist Consulting
Stock Holding Corporation Of India Limited
Madrecha Solutions Pvt Ltd
Greytip Software Private Limited
PDS Infotech Pvt Ltd
Anand Rathi Share And Stock Brokers Limited

RZPX Private Limited
Relyon Softech Limited
IDFC First Bank
AIM Tooling
Lakshmi Vacuum Heat Treaters Private Limited
SBM Bank (India) Limited
Trishul Communications
RERA Consultants LLP
KSDL
LIC Housing Finance Limited
All Like Marketing Private Limited (Advaith Hyundai)
Fortius Land Developers LLP
Karnataka College Group of Institutions
Ramaiah College
Rupeeboss Financial Services Pvt Ltd

DONORS

Dhariwal and Sreenivas
Hiremath and Co
Sundaresha and Co
Singhvi Dev and Unni LLP
Guru & Jana Chartered Accountants
N S V M & Associates
H C Khincha & Company
Manohar Chowdhry & Associates
Pierian Services
GPSVA & Co.,
NNR and Co
Sateesha Kalkur
Ledger Services Private Limited
Basavaraja and Dileep
NCS Raghavan & Co
P. K. Subramaniam and Co
Asa & Associates LLP
M P Mohan & Co
Sreshta Business Finance Advisory LLP
K N Prabhaskar & Co
Content Shared
CA Vinayak Pai
Kumar S Jigajinni
Varma and Varma, Chartered Accountants
B O & Co LLP
V K S Shetty & Co
Tara and Murthy
Balu & Anand
Nanjunda & Co

Ramesh Ashwin & Karanth
R Ramakrishnan and Co
B.R.V.Goud & Co
Shekar & Yathish
Chandan Hegde & Associates
Babitha G & Co.,
K P M S & Associates
Raghavendra M N & Co.
Vishranth & Karthik
Annapurna & Associates
Anant Mutalik
Srinivasa and Co.
Patil Kabbur & Associates
Virupaxi Vantagitti & Co
G S Associates
Rakchamps & Co LLP
K Rajasekhar & Co LLP
Murali Krishna K S
L K S S & Associates
Latha Vijay Patel & Co

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CA. Raghavendra C R
C.S. Shrinath Bhat
CA. Aditya Kumar S
CA. Arun Chintopanth
CA. Vikas Shenoy
CA. Aditya Bharadwaj

OBITUARIES

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. VENKATESH D R
Past President (1998-99)



**CA. SANJEEVKUMAR S
HALDIMANI**
Member - Co-operative &
NPO Committee



CA. SHAMJI L PATEL



CA. SWAROOP KHINCHA



CA. SACHITANANDA



CA. K S RAVISHANKAR



CA. YASHWANT DAGLIYA



CA. V R NATARAJAN

FINANCIAL
REPORT

2023-24



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 2024, 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 2024 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.

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: 24245892BKFQWZ4740

Date : 9th July 2024
Place: Bengaluru

BALANCE SHEET

AS AT 31.03.2024

in Rupees

Particulars	Notes	as at 31 Mar 24	as at 31 Mar 23
I CORPUS, OTHER FUNDS AND LIABILITIES			
i Corpus and other funds			
a. Corpus fund	2	49,46,672	46,13,672
b. General fund	3	1,60,81,171	1,62,19,135
c. Restricted and other funds	4	38,78,799	38,32,973
		2,49,06,642	2,46,65,780
ii Non current liabilities			
iii Current liabilities			
a. Other current liabilities	5	17,74,606	16,29,728
b. Short term provisions	6	13,90,670	6,30,343
		31,65,276	22,60,071
Total		2,80,71,918	2,69,25,851
II ASSETS			
i Non current assets			
a. Property, plant and equipment	7	35,79,812	26,61,050
b. Long-term loans and advances	8	8,96,350	14,85,402
c. Other non-current assets	9	1,64,46,753	1,11,88,119
		2,09,22,915	1,53,34,571
ii. Current assets			
a. Stock of publications and materials	10	2,91,440	32,220
b. Receivables	11	6,90,535	7,35,701
c. Cash and bank balances	12	61,02,441	1,04,63,048
d. Short-term loans and advances	13	64,587	90,166
e. Other current assets	14	-	2,70,145
		71,49,003	1,15,91,280
Total		2,80,71,918	2,69,25,851

Notes 1 to 24 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:24245892BKFQWZ4740

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

Sd/-
CA Sujatha G
 President

Sd/-
CA SUNIL BHANDARY
 Secretary

Sd/-
CA MOHAMMED YUSUF
 Treasurer

Date : 9th July 2024
 Place: Bengaluru

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31.03.2024

in Rupees

Particulars	Notes	Year Ended 31 Mar 24	Year Ended 31 Mar 23
A	INCOME		
a. Conference, seminar and programs	15	87,36,976	1,39,53,526
b. Other income	16	17,35,861	14,12,401
	Total Income (A)	1,04,72,837	1,53,65,927
B	EXPENDITURE		
a. Conference, seminars and programs	17	76,26,013	1,21,72,150
b. Bulletins and publications	18	9,88,261	9,01,415
c. Employee benefits expense	19	6,46,884	5,56,357
d. Other expenses	20	15,12,253	13,01,733
e. Depreciation	7	71,394	81,221
	Total Expenditure (B)	1,08,44,804	1,50,12,876
C	SURPLUS/(DEFICIT) BEFORE EXCEPTIONAL ITEMS (A-B)	(3,71,967)	3,53,051
D	EXCEPTIONAL ITEMS		
a. Provision no longer required -written back	22	2,34,003	-
E	SURPLUS/(DEFICIT) FOR THE YEAR TRANSFERRED TO GENERAL FUND(C-D)	(1,37,964)	3,53,051

Notes 1 to 24 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:24245892BKFQWZ4740

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

Sd/-
CA Sujatha G
 President

Sd/-
CA SUNIL BHANDARY
 Secretary

Sd/-
CA MOHAMMED YUSUF
 Treasurer

Date : 9th July 2024
 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.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

- 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 Restricted 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 those 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 exceed its recoverable amount.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

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

Particulars	in Rupees	
	as at 31-Mar-24	as at 31 Mar 23
2 CORPUS FUND		
Opening Balance	46,13,672	42,24,672
Add: Life membership fee received during the year	3,33,000	3,89,000
	49,46,672	46,13,672
3 GENERAL FUND		
Opening Balance	1,62,19,135	1,58,66,084
Add: Surplus/(deficit) for the year	(1,37,964)	3,53,051
	1,60,81,171	1,62,19,135

Particulars	in Rupees				
	balances as at 01-Apr-23	Receipts during the year	Add: transferred during the year	Less: utilised/ transferred	Balances as at 31-Mar-24
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	1,55,464	-	4,063	-	1,59,527
Late S. Narayanan's memorial prize award account	1,07,155	-	5,804	-	1,12,959
Professional development fund	5,774	-	29,395	-	35,169
Student welfare fund	56,126	-	6,564	-	62,690
Legal fund	2,97,268	-	-	-	2,97,268
B	6,21,787	-	45,826	-	6,67,613
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)	38,32,973	-	45,826	-	38,78,799
PREVIOUS YEAR	38,16,340	-	42,454	25,821	38,32,973

NOTES FORMING PART OF FINANCIAL STATEMENTS

in Rupees

Particulars	as at 31 Mar 24	as at 31 Mar 23
5 OTHER CURRENT LIABILITIES		
Employee payables	200	44,600
Audit fees payable	45,000	36,000
GST Payable	2,38,080	-
Rent payable	-	28,350
TDS payable	1,30,833	2,51,605
Professional tax payable	200	-
Other payables	13,60,293	12,69,173
	17,74,606	16,29,728
6 SHORT TERM PROVISIONS		
Provision for property tax*	3,96,340	6,30,343
Provision for KIADB Payment**	9,94,330	-
	13,90,670	6,30,343
* Refer Note No.22		
Opening balance of provision	6,30,343	5,30,343
Add: Provision created / (written back) during the year	(2,34,003)	1,00,000
Closing balance of provision for property tax	3,96,340	6,30,343
** Refer Note No.21		
Opening balance of provision	-	-
Add: Provision created during the year	9,94,330	-
Closing balance of provision for KIADB Payment	9,94,330	-

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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		
Rate of Depreciation	0.00%	10.00%	33.33%	10.00%	40.00%	40.00%	15.00%			
Gross block										
Opening Balance as on 01-Apr-2023	19,97,630	7,80,288	37,800	13,61,319	94,018	2,09,054	4,31,307	49,11,416		
Additions	9,90,155	-	-	-	-	-	-	9,90,155		
Deductions/ Adjustments	-	-	-	-	-	-	-	-		
Balance as on 31-Mar-2024	29,87,785	7,80,288	37,800	13,61,319	94,018	2,09,054	4,31,307	59,01,571		
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	-	-	-	-	-	-	-	-		
Balance as on 31-Mar-2023	19,97,630	7,80,288	37,800	13,61,319	94,018	2,09,054	4,31,307	49,11,416		
Accumulated depreciation										
Opening Balance as on 01-Apr-2023	-	6,70,773	37,800	8,80,709	94,018	2,03,511	3,63,555	22,50,365		
Additions	-	10,953	-	48,061	-	2,217	10,163	71,394		
Deductions/ Adjustments	-	-	-	-	-	-	-	-		
Balance as on 31-Mar-2024	-	6,81,726	37,800	9,28,770	94,018	2,05,728	3,73,718	23,21,759		
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	-	-	-	-	-	-	-	-		
Balance as on 31-Mar-2023	-	6,70,773	37,800	8,80,709	94,018	2,03,511	3,63,556	22,50,366		
Net block(WDV)										
Balance as on 31-Mar-2024	29,87,785	98,563	-	4,32,549	-	3,326	57,589	35,79,812		
Balance as on 31-Mar-2023	19,97,630	1,09,516	-	4,80,610	-	5,543	67,751	26,61,050		

* Refer Note No. 21

NOTES FORMING PART OF FINANCIAL STATEMENTS

in Rupees

Particulars	as at 31 Mar 24	as at 31 Mar 23
8 LONG TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
Tax deducted at source*	8,96,350	14,85,402
	8,96,350	14,85,402
*The refund for AY 2015-16 of Rs. 1,38,579 and AY 2021-22 of Rs.1,99,139 has been adjusted against the demand. The Association has filed an application for rectification on 13.07.2022, which is pending due to technical issues. During the year a sum of Rs.8,67,870 is received including interest.		
9 OTHER NON-CURRENT ASSETS		
Security deposits	4,26,585	3,91,585
Bank deposits with more than 12 months maturity	1,57,00,000	1,07,00,000
Accrued interest on bank deposits with more than 12 months maturity	3,20,168	96,534
	1,64,46,753	1,11,88,119
10 STOCK OF PUBLICATIONS AND MATERIALS		
KSCAA publications	1,97,081	-
Other materials	94,359	32,220
	2,91,440	32,220
11 RECEIVABLES		
(Unsecured, Considered Good)		
Outstanding for a period less than 6 months from the date they are due for receipt	5,24,685	6,90,701
Outstanding for a period exceeding 6 months from the date they are due for receipt	1,65,850	45,000
	6,90,535	7,35,701
12 CASH AND BANK BALANCES		
A. Cash and cash equivalents		
a) On Current accounts of banks	12,51,774	10,92,301
b) On Savings accounts of banks	5,130	5,130
c) Cash on hand	3,180	26,769
	I 12,60,084	11,24,200
B. Other Bank balances		
a) Bank deposits with original maturity for more than 3 months but less than 12 months from reporting date	44,48,349	91,27,630
b) Accrued Interest On Term Deposits	3,94,008	2,11,218
	II 48,42,357	93,38,848
	I+II 61,02,441	1,04,63,048

NOTES FORMING PART OF FINANCIAL STATEMENTS

in Rupees

Particulars	as at 31 Mar 24	as at 31 Mar 23
13 SHORT TERM LOANS AND ADVANCES		
(Unsecured, Considered Good)		
GST input tax credit	64,587	90,166
	64,587	90,166
14 OTHER CURRENT ASSETS		
Advance to suppliers*	2,70,145	2,70,145
Less : Adjusted during the year	(2,70,145)	-
	-	2,70,145
*The advance paid to a vendor for service related to 35th Annual Conference that was under dispute has been recovered during the current year.		
15 INCOME FROM CONFERENCE, SEMINARS AND PROGRAMS		
Annual conference	63,48,047	1,19,41,911
Seminars, workshops, sports and cultural programs	23,88,928	20,11,614
	87,36,976	1,39,53,526
16 OTHER INCOME		
Interest income		
Interest on bank term deposits	11,60,054	10,50,576
Less: Transferred to activity fund	45,826	42,454
	11,14,228	10,08,122
Add: Interest on saving bank accounts	11,834	14,106
Interest on IT Refund	1,76,367	-
	I 13,02,429	10,22,228
Advertisement in news bulletins	3,66,000	2,73,298
Admission / entrance fee	66,600	77,800
Miscellaneous income	261	218
Sale of publications	571	38,857
	II 4,33,432	3,90,173
	I+II 17,35,861	14,12,401
17 CONFERENCE, SEMINARS AND PROGRAMS		
Annual conference expenses*	59,99,200	1,05,98,300
Seminars, workshops, sports and cultural and programs Expenses	18,86,033	14,72,299
Decrease /(increase) in stock of publications	(1,97,081)	1,21,545
Decrease /(increase) in stock of materials	(62,139)	(19,994)
	76,26,013	1,21,72,150

*out of Rs.59,99,200/- , an amount of Rs.2,01,083/- relates to 35th Annual Conference

NOTES FORMING PART OF FINANCIAL STATEMENTS

in Rupees

Particulars	as at 31 Mar 24	as at 31 Mar 23
18 BULLETINS AND PUBLICATIONS		
Printing charges of news bulletins	9,88,261	9,01,415
	9,88,261	9,01,415
19 EMPLOYEE BENEFITS EXPENSE		
Salaries and bonus	5,84,800	5,24,000
Conveyance	30,892	6,000
Staff welfare expenses	31,192	26,357
	6,46,884	5,56,357
20 OTHER EXPENSES		
Rent	3,78,000	3,75,000
Email, SMS & Other Subscription charges	2,70,449	2,64,094
Printing and stationery	1,70,696	1,55,901
Annual general meeting expenses	1,23,225	1,02,014
Property tax	-	1,00,000
Audit fee	50,000	40,000
Office maintenance expenses	37,770	38,807
Professional expenses	86,000	38,382
Postage and courier charges	1,06,766	38,037
Telephone and internet charges	24,069	30,904
Professional lounge maintenance expenses	30,000	30,000
Website charges	35,654	28,864
Commission on online payment services	12,591	10,591
Rates and taxes	2,500	6,600
Electricity charges	18,510	6,452
Pooja expenses	13,500	6,080
Miscellaneous expenses	35,695	5,949
Executive committee meeting expenses	33,534	5,190
Water charges	7,464	4,020
Membership expenses	-	4,000
Bank charges	3,351	3,898
Repairs and maintenance expenses	-	3,646
Interest paid to KIADB	4,175	-
Locker rent	3,304	3,304
Assistance to Dist. CA Associations	50,000	-
Legal Charges	15,000	-
	15,12,253	13,01,733

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 21 The Association received a letter dt 12.02.2024 from KIADB for Rs.9,94,330/- to be paid on or before 4th August 2024. It is towards recovery of compensation for land acquisition and infrastructure facilities by KIADB. The same has been capitalised in the books of accounts to the extent of Rs.9,87,483 and the balance as interest in the Income & Expenditure
- 22 The 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 paid the arrears of property tax from 2007-08 to 2023-24 using One Time Settlement (OTS) scheme on 21.05.2024. Therefore, the excess provision outstanding in the books has been written back in the current year.
- 23 Bank deposits includes deposit of Restricted Funds amounting to Rs.7,89,590/- (FY 2022-23: Rs.7,89,590/-)
- 24 Prior year amounts have been regrouped/reclassified wherever necessary, to conform to the current years' presentation.

Notes 1 to 24 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:24245892BKFQWZ4740

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

Sd/-
CA Sujatha G
 President

Sd/-
CA SUNIL BHANDARY
 Secretary

Sd/-
CA MOHAMMED YUSUF
 Treasurer

Date : 9th July 2024
 Place: Bengaluru



Karnataka State Chartered Accountants Association (R)

No. 67, 1st Floor, 2nd Stage, West of Chord Road, Mahalaxmipuram, Next to 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 2024-25 to be held during the 51st Annual General Meeting on Monday, the 12th of August, 2024.

Yours faithfully,

(Signature of the Candidate)

Name:

Telephone No:

KSCAA Membership No.:

Mobile No.:

Address:

Email ID:

Proposer's Name :

Secunder's Name :

Proposer's Signature:

Secunder's Signature:

Address:

Address:

KSCAA Membership No.:

KSCAA Membership No.:

NOTES:

- Members who wish to send their nominations for the Executive Committee are required to submit the Nomination Form, duly filled in, at the Association Office.
- Last date for submission of nomination: Before 5.00 pm on Saturday, 3rd August, 2024.
- Last date of withdrawal of the nominations: Before 5.00 pm on Wednesday, 7th August, 2024.
- Announcement of final list of candidates contesting for election: At 6.00 pm on Wednesday, 7th August, 2024.
- The Final list of the Candidates shall also be uploaded at our website www.kscaa.com