



Hiregange
Academy

Monthly Newsletter
March 2022



Hiregange Academy
(A division of Empower Education Foundation®)

**“Empowering Knowledge &
Employability”**

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March 2022

Third Party Contract Audit

CA. Sushil Kumar Padhy



Overview

We prefer an Italian restaurant for spaghetti, a Mexican restaurant for quesadillas and a Japanese restaurant for sushi. Similarly, organisations too choose experts to outsource certain non-core functions of theirs to focus more on their core business. The top 5 reasons for organisations to outsource are to:-

- reduce and control operational cost
- focus on core competencies
- non-availability of internal capabilities
- reduce internal headcount
- re-allocate internal resources for higher value purposes.

Although it is certain that organisations gain efficiencies by shifting non-core to more experienced service providers, managing the risk they get exposed to by doing so is equally challenging. Poor monitoring of the complex Operational, financial, technological and legal agreements that govern extended business relationships can lead to:

- Brand or reputation damage
- Data security risk
- Financial losses of millions of dollars in revenue through uncollected royalties, misreported transactions and inadequate inventory controls
- Financial reporting errors

In a research survey on third-party risk management, 21% of respondents reported that their organizations had faced risk exposure due to a third party. Of those who shared financial impact data on the losses, 25% said that the loss impact was greater than \$10 million.

While the responsibility for managing third-party risks usually falls to Chief Risk Officers, internal audit being the third line of defense, is needed to provide the assurance that these risks are being addressed effectively. Internal auditor brings to the table the skills, capabilities, and perspectives necessary to dive deep into the third-party risk management program and identify gaps or areas of improvement that the second line of defense might have overlooked. Board relies on internal auditor to ensure that a) third-party risks are being identified and assessed as they should, b) that appropriate internal controls are in place, and c) that timely risk intelligence is being generated to drive informed decisions.

[Read more...](#)

GST portal updates

Sl. No	Functionality
1	Module wise new functionalities deployed on the GST Portal for taxpayers
2	Setup of 'GST Refund Help Desk' in the office of Pr. CCA, CBIC
3	Upcoming GSTR-1/IFF enhancements
4	Auto-population of e-invoice details into GSTR-1
5	Enhanced Registration application user interface (UI)
6	Webinar on Smart Search HSN- An Enhanced search HSN functionality for taxpayers



ICAI Announcements

1. [Highlights of Tax Proposals - Union Budget 2022-23 - \(04-02-2022\)](#)
2. [Publication: Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI - \(07-02-2022\)](#)
3. [Exposure Draft of Initial Application of Ind AS 117 and Ind AS 109 - Comparative Information - Amendments to Ind AS 117, Insurance Contracts - \(08-02-2022\)](#)
4. [Publication: Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016 \(Revised January 2022 Edition\) by CIBC of ICAI in collaboration with IBBI - \(08-02-2022\)](#)
5. [Guidelines for conducting Distance/Remote/ online Peer Review - \(09-02-2022\)](#)
6. [Guidance Note on Audit of Banks \(2022 Edition\) - \(10-02-2022\)](#)
7. [Publication: Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016 by CIBC of ICAI - \(10-02-2022\)](#)
8. [Concept Paper on Inventory Valuation brought out by ICAI and ICAI RVO - \(10-02-2022\)](#)
9. [Booklet - LIBOR Transition- Valuation Guide brought out by ICAI and ICAI RVO - \(10-02-2022\)](#)
10. [Judicial Pronouncements in Valuation brought out by ICAI and ICAI RVO - \(11-02-2022\)](#)
11. [Certificate Course on Public Finance & Government Accounting - 19th Online Batch commencing from 3rd April, 2022. - \(22-02-2022\)](#)

4 Level Masterclass on MS Excel

welcomes you to register for

MS EXCEL MASTERCLASS

A 4-level course on the most sought after skill in the industry. Batch starting from **8 April 2022!**

Mode of Training - ONLINE via Cisco WebEx

Why learn with us?

- Tech Savvy Speakers
- Real-life examples to help you understand applications
- Lifetime access to the sessions' recordings
- Direct access to speakers via email for assignments and queries
- A dedicated session to enable participants practice the tricks taught

Who can learn?

- Working professionals
- Commerce students/Job-seekers
- Any interested individual who is willing to skill up

More details on the next page...

After the roaring success of the two previous editions of the MS Excel Masterclass in April and July 2021, Hiregange Academy is happy to be back with its hit program **MS EXCEL MASTERCLASS**, set to begin on **8th April 2022**.

The course is divided into 4 levels of proficiency -

• **Basic** - Approx. 3 hours 30 minutes

Fundamentals of MS Excel, Basic Excel Functions, Managing the Work Area, Formatting Data, Images & Shapes in Worksheets, Basic Charts, Print and Excel Worksheet, Templates.

• **Intermediate** - Approx. 4 hours

Lists, DSUM(), DAVERAGE(), DCOUNT(), Data Validation, Pivot Tables, Power Pivot, Large Sets of Excel Data

• **Advanced** - Approx. 3 hours 30 minutes

Conditional Functions, Lookup function, Text-based functions, Auditing a Spreadsheet, Protecting Excel Sheets & Workbooks

• **Superior** - Approx. 3 hours 30 minutes

Data formats and functions, Top hacks to increase productivity, MS Excel Macros and VBA Tab, Data Analysis

Structure -

- **Level 1 - Basic - 08 April 2022 and 09 April 2022**

Fundamentals of MS Excel, Basic Excel Functions, Managing the Work Area, Formatting Data, Images & Shapes in Worksheets, Basic Charts, Print and Excel Worksheet, Templates.

- **Level 2 - Intermediate - 15 April 2022 and 16 April 2022**

Lists, DSUM(), DAVERAGE(), DCOUNT(), Data Validation, Pivot Tables, Power Pivot, Large Sets of Excel Data.

- **Level 3 - Advanced - 22 April 2022 and 23 April 2022**

Conditional Functions, Lookup function, Text-based functions, Auditing a Spreadsheet, Protecting Excel Sheets & Workbooks

- **Level 4 - Superior - 29 April 2022 and 30 April 2022**

Data formats and functions, Top hacks to increase productivity, MS Excel Macros and VBA Tab, Data Analysis

PRICE - ₹500 - ₹3,500 incl of taxes based on the levels you choose

Number of Participants - 75 nos. based on 1st come 1st served.
There will be multiple batches following this. If you miss it now, you can enroll for the later batches.

Certificate of Pursuance will be provided to the Participants!

Trainers



CA Dhruv
Dedhia



CA Ashok
Kumar



CA Nikita
Maheshwari

FOR ANY QUERIES -

Anushri, +91 9620116163, anushri@hiregangeacademy.com

Course Schedule (indicative timings - subject to modification) -

- **Basic - 8 April 2022 (4 PM to 6:30 PM) & 9 April 2022 (10:30 AM to 1 PM)**
- **Intermediate - 15 April 2022 (4 PM to 6:30 PM) & 16 April 2022 (10:30 AM to 1 PM)**
- **Advanced - 22 April 2022 (4 PM to 6:30 PM) & 23 April 2022 (10:30 AM to 1 PM)**
- **Superior - 29 April 2022 (4 PM to 6:30 PM) & 30 April 2022 (10:30 AM to 1 PM)**

A Certificate of pursuance will be provided to the participants.

If you are interested (we know you are!), please head to the below link and register. Our Academy's representative will get in touch to help you with further steps - [Events \(hiregangeacademy.com\)](https://hiregangeacademy.com)

NOTE - The last day of registration is 6 PM, 5 April 2022. The last day to confirm your registration by payment of fee will be 12 PM, 6 April 2022. Under no circumstance will the deadlines be malleable. No registrations will be taken up by call or any other means post the mentioned deadlines. Kindly reserve your seat well in advance and help us provide you a seamless learning experience.

For any further queries -

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E-invoicing Applicable if Turnover Exceeds 20crores:

Simple Step by Step Guide (Hindi)



Speakers: CA Bhavesh Mittal (Raipur) and CA Mannu Kashliwal (Guwahati)

Link of the video has been attached for your reference:

https://www.youtube.com/watch?v=1PY8iqdLQ_o

The video aims to provide a clear and simple understanding of the concept of E-invoicing, which has been made applicable for taxpayers having an aggregate turnover of 20 Crores or more (w.e.f. 01-04-2022).

The video in detail deals in issues such as:

1. Applicability of an E-invoice.
2. Exemption from E-invoice
3. Modes of generation of E-invoice
4. Amendments to the E-invoice
5. Auto-population of E-invoice data to various GST portals.

ITC on Canteen Expenses



Speaker: CA Roopa Nayak, B. Com, FCA

This video is a part of the learning series - "Simplifying GST" by Hiregange Academy.

In this series, we explore various aspects of GST from our panel of experienced speakers who have been practicing CAs for nearly a decade and some even more!

This video covers various aspects that needs to be kept in mind while claiming ITC on canteen expenses.

Link of the video has been attached for your reference:

https://www.youtube.com/watch?v=Hyi_cf5ww5c