



# S I R C

Southern India Regional Council



The Institute of Chartered Accountants of India  
(Set up by an Act of Parliament)

# 75 Azadi Ka Amrit Mahotsav

## NEWSLETTER

JUNE 2022

| VOL. 47

| PART 12

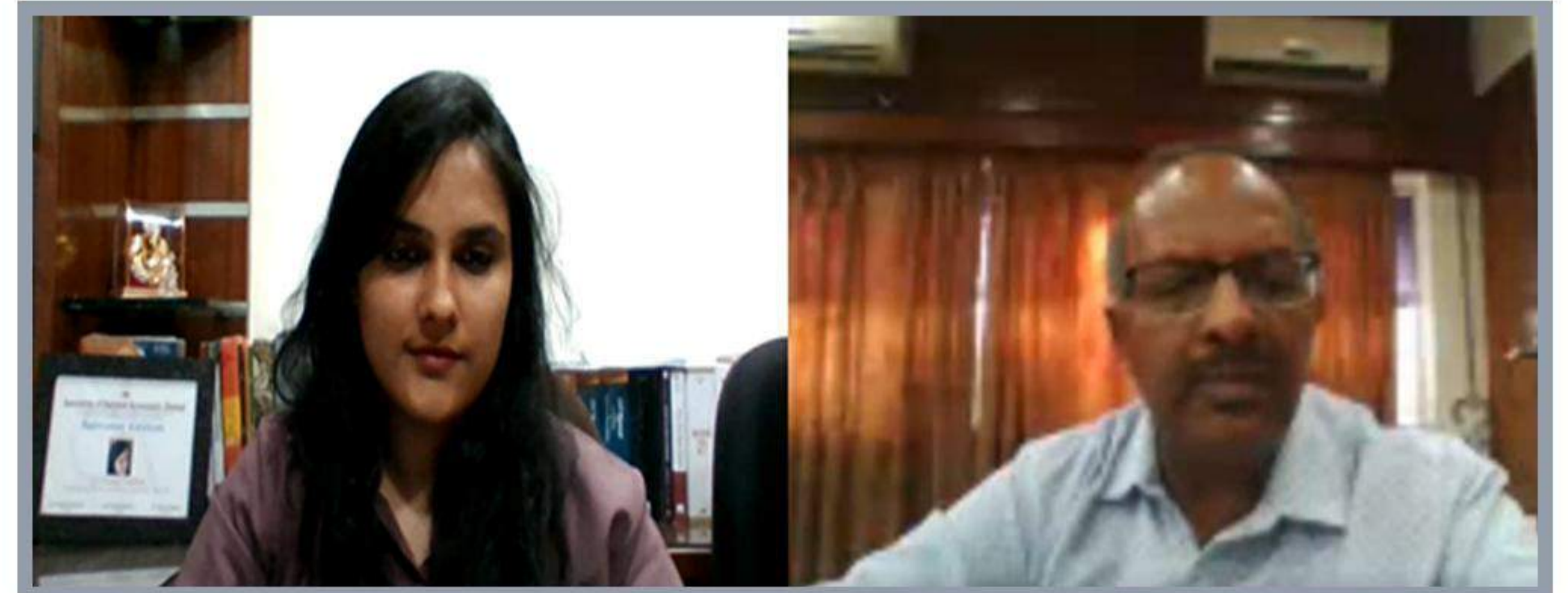


Treasury & Forex Management on 2nd May 2022



Resource Person CA. Avinash Singhal, New Delhi seen along with CA. Rekha Uma Shiv, Regional Council Member of SIRC of ICAI.

GST Simplified Using TallyPrime on 4th May 2022



Resource Persons CA. Monica Challani Ranka, Chennai and Shri. Deepak Tiwari, Delhi seen along with CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI.

TDS & TCS Management in Tally Prime on 5th May 2022



Resource Persons CA. Uttamchand P Jain, Chennai and Shri. Shanmukha C G, Bangalore seen along with CA. Chengal Reddy Ramireddygari, Regional Council Member, SIRC of ICAI.

IND AS 115 on 9th May 2022



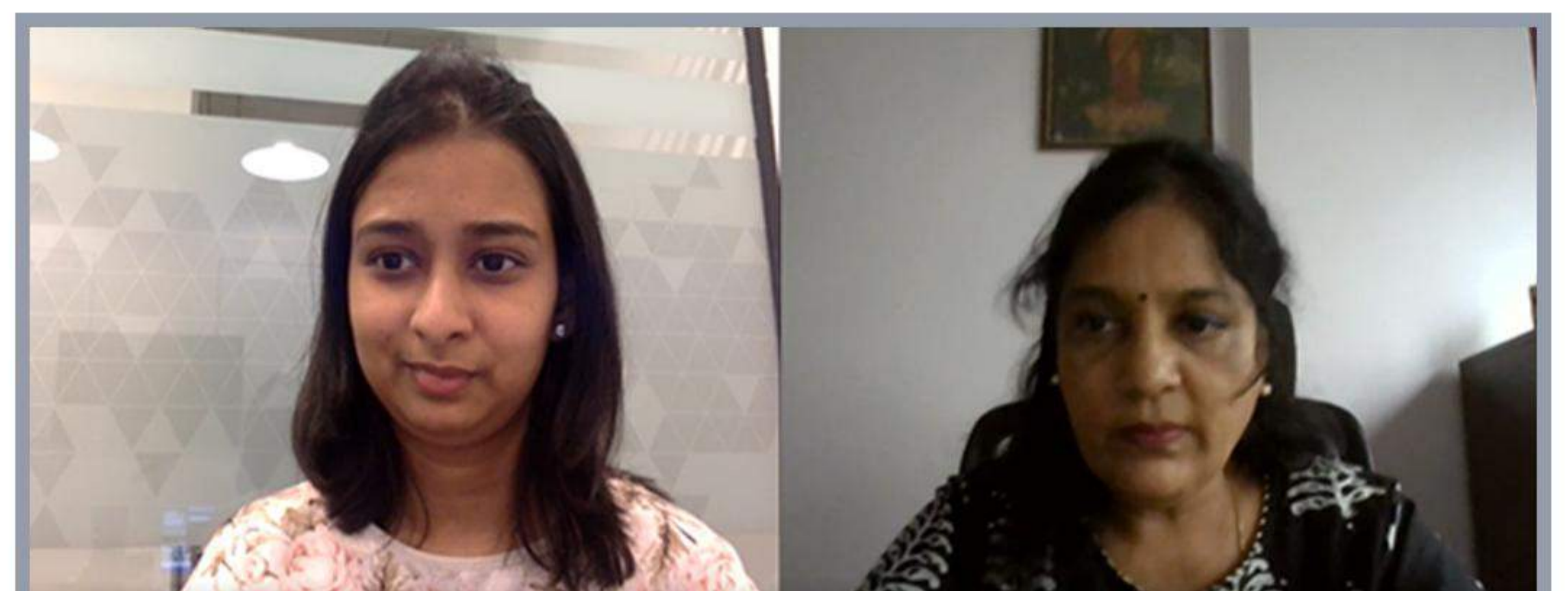
Resource Person CA. Naga Durga Sudhakar G V, Hyderabad seen along with CA. Geetha A B, Regional Council Member of SIRC of ICAI.

Cyber Security Audit on 11th May 2022



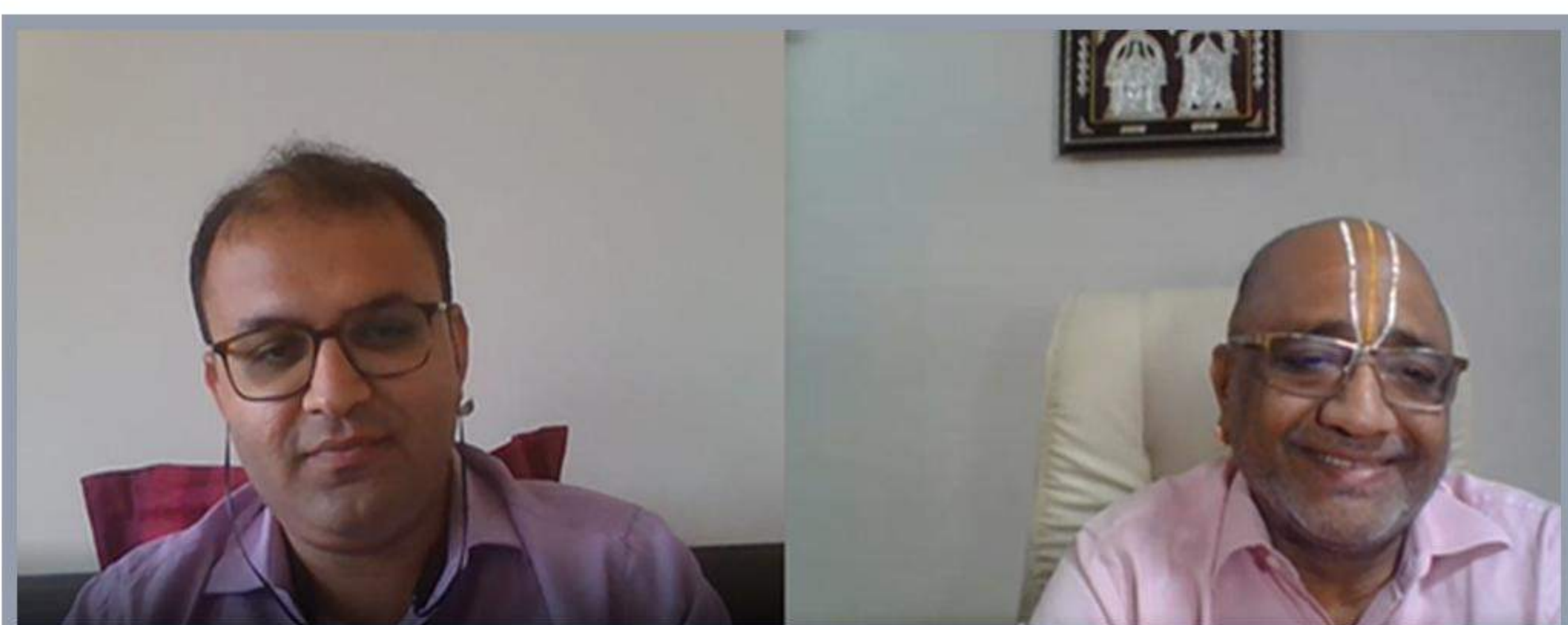
Resource Person CA. K. Paul Jayakar, Chennai seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI.

How Professionals, CA's can add value to their startup clients and build a practice on 12th May 2022



Resource Person CA. Namita Gad, Mumbai seen along with CA. Revathi S Raghunathan, Regional Council Member of SIRC of ICAI.

Audit Evidences Standard on 16th May 2022



Resource Person CA. Harsh Hasmukh Dedhia, Mumbai seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI..

Ethical Behaviour & Professional Enhancement on 17th May 2022



Resource Person CA. Raval Parag Rajnikant, Ahmedabad seen along with CA. Panna Raj S, Vice Chairman, SIRC of ICAI.



**GST Issue & Challenges for Real Estate on 18th May 2022**



Resource Person CA. Pasupuleti Venkata Prasad, Hyderabad seen along with CA. Subba Rao Muppala, Regional Council Member of SIRC of ICAI.

**Decoding the Private equity investment in India and Professional Opportunity for CAs on 23rd May 2022**



Resource Person CA. Aditya Guha Roy, Hyderabad seen along with CA. Rekha Uma Shiv, Regional Council Member of SIRC of ICAI.

**Ms. Nidhi S Kakkat from Ernakulam 2nd Place for Elocution for the topic - Health & well Being - empowering Oneself**



Chief Guest CA. China Masthan Talakayla, Chairman SIRC of ICAI, CA. Sundararajan R, Treasurer along with CA. Satheesan P, SICASA Chairman handing over the memento to the 2nd prize winner for Regional Level Elocution Contest to Ms. Nidhi S from Ernakulam

**Ms. Niranjana Nair from Palakkad 4th Place for Elocution for the topic - Health & well Being - empowering Oneself**



Chief Guest CA. China Masthan Talakayla, Chairman SIRC of ICAI, CA. Sundararajan R, Treasurer along with CA. Satheesan P, SICASA Chairman handing over the memento to the 4th prize winner for Regional Level Elocution Contest to Ms. Niranjana Nair from Palakkad

**IND AS 32 on 21st May 2022**



Resource Person CA. Anjani Kumar Khetan, Bangalore seen along with CA. R. Sundararajan, Treasurer, SIRC of ICAI.

**STUDENTS ACTIVITY - REGIONAL LEVEL ELOCUTION CONTEST MAY 7TH 2022**

**Ms. Nandhana SG from Thiruvananthapuram 1st Place for Elocution for the topic - Health & Well Being - empowering Oneself**



Chief Guest CA. China Masthan Talakayla, Chairman SIRC of ICAI, CA. Sundararajan, Treasurer R. along with CA. Satheesan P, SICASA Chairman handing over the memento to the 1st prize winner for Regional Level Elocution Contest to Ms. Nandhana SG from Thiruvanthapuram.

**Ms. Siri Shetty from Bangalore 3rd Place for Elocution for the topic - Role of Freedom Fighter in students life**



Chief Guest CA. China Masthan Talakayla, Chairman SIRC of ICAI, CA. Sundararajan R, Treasurer along with CA. Satheesan P, SICASA Chairman handing over the memento to the 3rd prize winner for Regional Level Elocution Contest to Ms. Siri Shetty from Bangalore

**SICASA of ICAI Students - 2022**



Chief Guest CA. China Masthan Talakayla, Chairman SIRC of ICAI, CA. Rajendra Kumar P, Central Council Member, CA. Sundararajan R, Treasurer along with CA. Satheesan P, SICASA Chairman with the SICASA Committee members and students





## CHAIRMAN'S COMMUNIQUE

My Dear and Esteemed Members,

### Greetings from SIRC.

I am sure you would have spent quality time with the family on summer vacation, taking advantage of holidays of your wards and now back with renewed energy to intense professional work. Members in industry and in the corporate world would have had their hands full with preparation for their Audit Committee Meetings, Meetings of the Board, and preparing for their Annual General Meeting, after successfully completing the finalization of their Clients / Employers/ accounts and audit thereof. I offer my greetings and good wishes to all of you to keep yourself agog with professional work and also share space to be with the family.

### CAMPUS PLACEMENT PROGRAMMES FOR GRADUATES:

A new initiative Viz., Campus Placement Programmes for graduates to work in firms of Chartered Accountants has been taken with twin objectives – one to provide the best of human resources of the choice of the firms of Chartered Accountants from a pool of desirous and deserving candidates who had completed graduation/final year semester and looking for placement and on the other hand to serve the students' community as part of our Institute's Corporate Social Responsibility.

This Campus Placement Programme is first of its kind and being held jointly with the Branches of SIRC across the Southern Region. The nodal point of activity would be at the branch level who will interact with the educational institutions and firms of Chartered Accountants in their respective jurisdictions.

It is in this respect we request you to be part of our novel initiative and to assist the students' community with career opportunity and growth through your firm. Kindly submit the details of your firm and vacancy details through a google form at <https://bit.ly/CPPFORFIRMS>

### SIGNIFICANCE OF CONTINUOUS LEARNING:

Ours is one of the very few professions where the concept of continuing professional education is in place that keeps the members updated through structured and unstructured learning process. The well-defined terms of reference of the Continuing Professional Education Committee was to –

- (a) Keep the members abreast of all current knowledge in their core areas of competence;
- (b) Familiarize members with new and emergent subject areas related to Professional Development;
- (c) Make members aware of developments in related fields; and
- (d) Provide members with CPE Hours to comply with the Structured and Unstructured CPE requirements of the Institute.

With the wide-range development and diversified areas in the profession happening and the professional field across the globe becoming more competitive, it has become imperative that our members should equip themselves with updated knowledge on professional matters. The Continuing Professional Education in this respect assumes greater significance. Technology and best practices are making it crucial for both new and experienced professionals to continue to develop their skills and hone their knowledge.

In nutshell, the continuing learning process has the following advantages.



- \* Learning enables professional growth and thereby status in the professional circles and the society;
- \* Learning provides opportunity to assess and access new professional opportunities;
- \* Learning enhances knowledge and wisdom;
- \* Learning boosts the profile;
- \* Learning sparks new ideas;
- \* Learning changes the perspective; and above all the acquirement and enhancement of knowledge will result in our gaining recognition, reputation, relationship and reward to our professional skills.

The following quote stands testimony to the significance and importance of learning and it applies more to professionals like ours.

**“An Investment in knowledge pays the best interest” – Benjamin Franklin**

Through this column I would exhort members to constantly update your knowledge by participating in programmes organized by ICAI, SIRC and its Branches, whether you are in practice or in employment. Though there are exemptions from members not in practice, we would very much like to have their presence in these programmes which will help in the course of their performance of duties.

**V3 TRANSITION BY MINISTRY OF CORPORATE AFFAIRS:**

On 12th May 2022, for the first time, Ministry of Corporate Affairs and the President of ICAI interacted with all the members of SIRC and members of the Managing Committee of all 45 Branches to share the initiative of the Ministry in regard the V3 transition relating to LLP. The meeting discussed how best ICAI can contribute for the successful implementation of V3 transitions. I through this column request members to offer their valuable suggestions to SIRC.

**SUB-REGIONAL CONFERENCE (PHYSICAL):**

I am happy to inform you that SIRC has been conducting the Sub-Regional Conference since 2013 covering all the States in the Southern Region. For this year 2022 the first of the series of Sub-Regional Conferences is being held by SIRC on 24th, 25th and 26th June 2022 with physical presence. This is being hosted by Ballari Branch of SIRC.

The second in the series is being held by SIRC on 27th and 28th June 2022, this too also with physical presence. This is hosted by Tirupati Branch of SIRC. The detailed programme of these two Sub-Regional Conferences is published elsewhere in this Newsletter.

I look forward to larger participation to both the programmes which is an opportunity for our members to share pleasantries, knowledge and networking in person, this programme being held with physical presence.

**INTERNATIONAL YOGA DAY:**

June 21st is observed as the International Day of Yoga. The occasion recognized many benefits of the ancient Indian practice of Yoga. June 21, 2022 is the 8th Annual International Yoga Day. SIRC and its Branches will be organizing an event to commemorate the occasion as was done in the last years. I invite members to participate in the event with spouse and children.

**CHARTERED ACCOUNTANTS DAY CELEBRATIONS IN JULY 2022:**

ICAI enters into its 74th year of yeomen service to the nation on 1st July 2022. This day always itch in our thoughts as we belong to this great institution formed on 1st July



1949. On this day we will recall the great contribution made by the founders and their successors in making this as the second largest accountancy profession in the world. We will on this occasion pledge to continue the rich legacy of our predecessors and make our presence to further recognize our profession world-wide.

If one goes to read the “History of Accountancy Profession”, a treasure trove for us, you can come across in the first edition written by our illustrious First President of ICAI CA. G.P. Kapadia the proceedings at the Constituent Assembly when the bill to form the Institute of Chartered Accountants of India was tabled. The arguments put forth by the lawmakers in the Constituent Assembly paved the way for the formation of our Institute. Let us show our obeisance to those lawmakers who were instrumental for us to-day to be proudly called “Chartered Accountants”.

You will be happy to learn that to-day the strength of our profession is around 3.60 lakhs spread across the globe. We have 164 Branches, 136 CPE Study Circles, 67 CPE Chapters, 28 CPE Study Groups, 136 CPE Study Circles for Members in Industry, 44 Overseas Chapters and 29 Representative Offices having presence in 47 Countries and 73 global cities all together.

The Institute has come out with three volumes of this book covering the period upto mid June 2018 which will be of interest to be give with wealth of information about our profession. I would exhort members to go through these publications and feel proud to be part of our professional fraternity.

SIRC is celebrating the Chartered Accountants Day on 1st July from 1993 onwards with gay and gaiety to commemorate the formation of our Institute. Over the years we have extended the celebrations to week-long celebrations with honouring of senior members, conducting extra-curricular activities for members and students, contributing to the society through its CSR activities. SIRC has also requested all the Branches to organize the function in a befitting manner and in line with the guidance of ICAI.

The detailed programme schedule will be hosted in the SIRC Website and through other channels of communication. I, on behalf of SIRC and on my own behalf extend to you a warm and cordial welcome to join in the celebrations with your spouse and children and make the celebrations to be a momentous occasion throughout the Southern Region.

Let us join together in keeping the Flag of the Institute fly high. On the occasion of Chartered Accountants Day, let us re-dedicate ourselves to the cause of our profession.

My colleagues in SIRC and I join in conveying our advance wishes to all the members “Happy CA Day” on 1st July 2022.

#### **GST DAY:**

On 1st of July 2017 the Goods and Service Tax Act was enacted encompassing most of the indirect tax structures into one component. The Nation has successfully implemented GST Act in the last 5 years. The enactment also provided ample professional opportunities for our members.

SIRC will be holding a programme to commemorate the occasion as was done last year and the details are included in the Calendar of Events.

#### **71ST ANNUAL GENERAL MEETING OF SIRC OF ICAI:**

The Seventy First Annual General Meeting of the Members of the Southern India Regional Council of the Institute of Chartered Accountants of India will be held on Saturday the 2nd July 2022 at 11.00 a.m. at P. Brahmayya Memorial Hall at ICAI Bhawan, No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034. I invite members to attend the meeting.



21st World Congress of Chartered Accountants between 18th and 21st November 2022 at Mumbai:

In my last communication with you I had sought the support of members to register for the World Congress and expressed the desire of SIRC to have larger contingent from Southern Region. I am happy to share with you that our beloved President has honoured the Regional Councils with nomination of Chairmen of Regional Councils to be part of the World Congress as members of the Registration Management Committee.

A meeting of the Committee was held on 5th May 2022 through virtual platform with participation of President, Vice-President, Members of the World Congress Committee and the Chairmen of all five Regions. With this nomination more responsibility has been cast upon SIRC to work towards maximum participation from our Region. I had, on your behalf and on behalf of SIRC assured the President to enlist larger participation of members from Southern Region. Please send your registration at the earliest. The details have been hosted in the ICAI Website.

### **OTHER PROGRAMMES OF SIRC OF ICAI:**

The detailed programmes to commemorate the 74th year of our Institute's formation and other programmes covering subjects in Taxation (Direct, Indirect and International Taxation), Information Technology, ERP, SA, Corporate Law, Investor Awareness Programme and related areas for the month of June 2022 including commemoration of MSME Day on 27th June 2022 are published in the Calendar of Events in this Newsletter. I request members to encourage us to offer you enhanced service in the months ahead.

On 10th May 2022 I had participated as Chief Guest in the Three Day virtual programme on RERA organized by all branches in the State of Andhra Pradesh between 10th and 12th May 2022. I exuded confidence that similar State Level programmes will be organized in other states involving the respective branches.

### **REGIONAL RESIDENTIAL COURSE AT THEKKADY AND YERCAUD:**

SIRC held two Regional Residential Course at Thekkady and Yercaud on 6th, 7th and 8th May 2022 and 13th, 14th and 15th May 2022 respectively. The Puducherry and Chengalpattu District Branches of SIRC in regard to Thekkady RRC and Salem and Erode Branches of SIRC in regard to Yercaud hosted the Residential Courses with zeal and enthusiasm, exceptional planning and execution with precision and perfection. SIRC records their contribution and wish them many more activities in the days ahead.

### **OTHER PROGRAMMES IN MAY 2022:**

The month of May 2022 witnessed 2/3 of the month keeping the members occupied with the continuing education programme organized at SIRC. Branches of SIRC also held programmes on diversified subjects keeping the members abreast of updates in our profession.

### **STUDENTS' ACTIVITIES:**

It is to the credit of the Board of Studies that they had well-planned the Elocution Contest early this year and the Regional Level Elocution Contest was held on 8th May 2022 at ICAI Bhawan, Chennai. The names of four winners who will be participating in the All India Elocution Contest are published elsewhere in this Newsletter. SIRC congratulates the winners and wish them all the best in the All India Elocution Contest to be held on 8th June 2022.

SIRC is also happy to record that the Students' Newsletter released by the Board of Studies, ICAI is entering into its 26th year of publication. It is gratifying to note that the first issue of Students' Newsletter was brought out on 1st June 1997 when CA. P.P. Gururaja Upadhyaya was the Chairman of Board of Studies, ICAI.



The students' fraternity owes so much to its publication as it covers important articles which help them for preparation to the CA Examination. Now-a-days the Students' Newsletter is coming out with theme based articles which very well received appreciation from all quarters. I request the students to take advantage of this publication to enhance their wealth of knowledge and which incidentally helps them to prepare for their CA Examination.

I also compliment SICASA for enlightening its members with conduct of Workshops in May 2022 on Technology, Taxation and Personality Development and also for the students pursuing the CA Foundation Course to give an overview and how to approach their examination convincingly and confidently.

### **INTERACTION WITH CHAIRMAN, CAREER COUNSELLING COMMITTEE, ICAI:**

On 7th May 2022 the Chairman of Committee on Career Counselling of ICAI CA. Hans Raj chug had an interactive meeting with Chairman and Members of SIRC and Chairmen and Members of 45 Branches in Southern Region for popularizing the CA Course and to take forward the career counselling programmes across the Southern Region. The interaction was very lively and gave valuable inputs to us to take forward the initiatives of the Committee.

### **SIRC COACHING CLASSES:**

I am happy to inform you that SIRC Coaching Classes is going Hybrid [Physical cum Virtual] with its upcoming Foundation Batch for Nov 2022 Examinations scheduled to begin on June 14, 2022. I request the members to pass on the information amongst the known circles about the classes which will offer at the lowest fees, best coaching through faculty of eminence and with good ambience. We shall also ensure that the virtual programme will have the feel of being present in person in the classes with high class visual and audio quality.

SIRC is offering 50% concession in fee in Intermediate Classes for those students who attend our Foundation Course Classes. SIRC also shares 50% of the fees with branches when they enlist students for the courses.

### **ICAI COMMERCE WIZARD - 2022 - 19TH JUNE 2022:**

I am happy to inform you that the Career Counselling Committee of ICAI is organizing the "ICAI Commerce Wizard" as part of its initiative to popularize the CA Course amongst the students studying in IX to XII. The ICAI Commerce Quiz is being held on 19th June 2022 to be taken through online. The primary objective of the quiz is to gauge the skills, abilities and knowledge of students, to identify their talent and to encourage them towards Commerce Education.

We request members to kindly disseminate the information amongst the students studying in Class IX to XII through their known sources to make the initiative successful. The complete information for online registration, participation eligibility, the detail of subjects of the quiz and the prizes are available on the exclusive website of ICAI Commerce Quiz 2022 i.e. <https://icaiquiz.org>. The last date of registration is 16th June, 2022 and there is NO REGISTRATION FEE or other charges for participation in the quiz.

Before I conclude my communication for the month, I once again extend our warm welcome to the members to participate in the CA programmes organized by SIRC at the SIRC Headquarters at Chennai and by the Branches of SIRC in large numbers. Let us take this opportunity to once again re-dedicate our services to add glory to our profession and showcase our contribution to the society and the Nation overall.

With warm regards,

**CA. China Masthan Talakayala**  
**Chairman, SIRC of ICAI**





Dear Colleagues

At the outset I thank each one of you for giving me an opportunity to serve as a member of SIRC with your valuable mandate.

I am very much thankful to our beloved Chairman of SIRC CA. China Masthan Thalakalaya for nominating me as Chairman SICASA, and giving an opportunity to give some of my thoughts through this new letter.

SIRC nominated me as Students Committee Chairman and member of Indirect tax committee.

I got an opportunity to interact with all the 45 branches of the SICASA Chairmen / Chairpersons at Hyderabad during the time of orientation of all branch managing committee members and the active participation of all of them was very much encouraged to do various new initiatives for the benefit of students.

SIRC level elocution contest conducted as the part of National Talent Search 2022 and in that the participation and presentation of students were highly appreciable and am extremely thanks to all the participants. Congratulating all the winners those who are selected for the final which will be conducted at New Delhi on 8th June 2022. I wish all the best to them.

During the month of June first time in SIRC, we are going to conduct the campus placement program for the graduates or final year graduates to work as audit assistance in CA firms. This will be beneficial one to students and CA firms.

The revised scheme of education and training of CA course has been approved by the Ministry of Corporate Affairs in-principle and I request all of you give your views after it will come in public domain for the public opinion.

In today's highly competitive professional world, you need to showcase your communicative and writing skills. Conferences are very much helpful for this and it is a platform where you can show-case your hidden talents. Participation in the conferences provide an excellent opportunity for networking and help you to understand your capabilities. So please participate in the all the programs conducted by SIRC and Branches.

21st WORLD CONGRESS OF ACCOUNTANTS" will be going to conduct on 18-21 November, 2022 at Jio World Centre, Mumbai. After a very long term this is going to happen in India. So request all the members to participate in the conference and register before 30th June 2022 to avail the early bird discount.

Members of the Profession also enhance their knowledge in the technology since most of the compliance level activates are now fully using the technology.

"Stop trying to be someone you're not. Be unique, be special, be yourself."

Before I conclude, I am extremely happy to share some of my thoughts here and expect that you will share good number of thoughts for the betterment of the profession.

Yours in service of the profession

**CA.P.Satheesan FCA**  
**Chairman SICASA**



## CPE PROGRAMMES – JUNE 2022

Regn: <https://bit.ly/sirclogin>

Forthcoming VIRTUAL CPE

Meetings from SIRC of ICAI (Limited to 1000 members registering on first come first served basis)

Forthcoming Virtual CPE Meeting June 2022							
S.No	Date	Timings	Topic	Resource Persons	Fees Exclusive of GST Rs.	CPE	
1	1st June 2022 (Wed)	5pm-7pm	Legal Updates Under Income Tax Act	Adv. Sathyanarayanan S, Chennai	Nil	2	
2	3rd June 2022 (Fri)	5pm-7pm	Enterprise Risk Management	CA. Dipen V. Trivedi, Mumbai	100	2	
3	7th June 2022 (Tue)	5pm-7pm	Recent Developments in Capital Gains	CA Prachi Parekh, Mumbai	100	2	
4	8th June 2022 (Wed)	5pm-7pm	Standards on Auditing : Documentation & External Confirmations	Eminent Speaker	100	2	
5	9th June 2022 (Thu)	5pm-8pm	Important Aspects of Audit of SMEs for FY 2021-22	CA. Nikhil Patel, Mumbai	100	3	
6	12th June 2022 (Sun)	5pm-7pm	CSR and Auditor's Responsibilities	CA. Kamal Garg, New Delhi	100	2	
7	17th June 2022 (Fri)	5pm - 7pm	TDS - Practical Aspects and recent amendments	CA. Priya Narayanan L, Bengaluru CA. Zainab Bookwala, Mumbai	100	2	
8	18th June 2022 (Sat)	5pm-8pm	Journey of GST and impact on selected sectors and transactions	CA. Y Ravi Kumar, Bengaluru	100	3	
9	20th June 2022 (Mon)	5pm-8pm	IT - Power Query and Power Pivot for Audit	CA. S. Rathinagiri, Sivakasi	100	3	
10	21st June 2022 (Tue)	Yoga Day					
11	22nd June 2022 (Wed)	5pm-8pm	Transfer Pricing : The journey so FAR	CA. Tejas Pradeep Dharwadkar, Pune	100	3	
12	24th, 25th & 26th June 2022 (Fri, Sat & Sun)	3 Days Sub Regional Conference - Ballari and Kalaburgi Branches of SIRC of ICAI					9
13	27th & 28th June 2022 (Mon & Tue)	2 Days Sub Regional Conference - Tirupathi Branch of SIRC of ICAI					12
14	27th June 2022 (Mon)	5pm-8pm	MSME DAY	Eminent Speaker	Nil	3	
15	30th June 2022 (Thu)	5pm-7pm	Investor Awareness Programme	Shri. Narayanan .A .K, Chennai	Nil	2	

CPE Credit on attending full programme only

Prior Registraton Complusory : <https://bit.ly/sirclogin>

Virtual CPE programmes conducted by SIRC of ICAI  
Please note the link for Resources of Past Virtual and other programmes of SIRC of ICAI  
<https://www.sirc-icai.org/past-programmes.php>



## OBITUARY

Sl. No.	MRN	Name	Status	Place	Demise
1	002319	CA. PURNACHANDRA RAO KUCHIMANCHI	FCA	BENGALURU	07/Apr/2022
2	023253	CA. RAMALINGAM R	FCA	CHENNAI	09/Apr/2022
3	020725	CA. VEERABHADRAPPA T V	FCA	BENGALURU	13/Apr/2022

May the Almighty, Architect of the Universe rest their souls in peace.

## UPDATES

### Corporate Law



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### FEMA



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### Information Technology



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## Disclaimer

The SIRC/ICAI does not accept any responsibility for the views expressed in different contributions/ advertisements published in this Newsletter.



## IMPORTANT ANNOUNCEMENT

### IMPORTANT MESSAGE: STRICT COMPLIANCE - REGARDING VERIFICATION/ CLARIFICATION OF DOCUMENTS RELATED TO INCORPORATION OF A COMPANY OR A LLP BY PRACTICING PROFESSIONALS.

The MCA has communicated to ICAI that instances have been observed where practicing professionals are not carrying out Due Diligence and Verification while carrying out incorporation of Company / LLP. The Verification of documents pertaining to Directors, KMP, witness to MoA, AoA and verification of Registered Office are required to be done in strict accordance with the provisions of Law.

Members may accordingly ensure strict compliance to avoid penal actions.

**Corporate Laws & Corporate Governance Committee**

### UPDATION OF UDINS AT E-FILING PORTAL

Presently, various instances of invalidation of UDINs at the e-filing portal of Income Tax Dept. are being reported. The members are advised to try again to update those UDINs which have been invalidated earlier at the e-filing portal of Income Tax Dept. now

Members are hereby advised to kindly update all the pending UDINs at the e-filing portal immediately.

For any clarification, please write us at [udin@icai.in](mailto:udin@icai.in)

**UDIN Directorate**

### EFFECTIVE DATE OF APPLICABILITY OF STANDARD ON ASSURANCE ENGAGEMENTS (SAE) 3410 "ASSURANCE ENGAGEMENTS ON GREENHOUSE GAS STATEMENTS"

The Council, at its 410th meeting, held on March 24-25, 2022, considered the matter relating to effective date of applicability of Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" issued by Sustainability Reporting Standards Board (SRSB) of The Institute of Chartered Accountants of India (ICAI). The Council decided that the effective date of application of SAE 3410 shall be as follows.

(i) Voluntary basis for assurance reports covering periods ending on March 31, 2023

(ii) Mandatory basis for assurance reports covering periods ending on or after March 31, 2024

SAE 3410 has been issued in February 2021, to strengthen assurance frameworks for Non-Financial Information, equivalent to ISAE 3410 "Assurance Engagements on Greenhouse Gas Statements" issued by the IAASB of IFAC. SAE 3410 deals with assurance engagements to report on an entity's Greenhouse Gas (GHG) statement. The objective of an engagement, under SAE 3410 is to obtain either limited or reasonable assurance, as applicable, about whether the GHG statement is free from material misstatement, whether due to fraud or error. GHG statements are assured to enhance the reliability of the emissions information being reported on. The approach adopted in SAE 3410 requires the practitioner to select procedures appropriate to the circumstances of the engagement based on an assessment of risks of material misstatement.

Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" is available at <https://resource.cdn.icai.org/62857srsb50843.pdf>.

**Chairman  
Vice-Chairperson  
Sustainability Reporting Standards Board**





**The Institute of Chartered Accountants of India**  
(Set up by an Act of Parliament)

Organised by Students Skills Enrichment Board  
(Board of Studies-Operations)

AVAIL AN OPPORTUNITY TO REGISTER WITH **75% DISCOUNTED FEES** LIMITED SEATS



## Four Weeks Residential Programme on Professional Skills Development

Jaipur (For Boys) & Hyderabad (For Girls)

**6th June to 2nd July 2022**

**Learning Outcomes**

- Articulation Skills
- Leadership Qualities
- Art of Negotiation
- Personality Development
- Open-Mindedness
- Effective Communication Skills
- Interpersonal Managerial Skills

**Salient Features**

- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam
- Part of Practical Training.
- Exemption from Management and Communication Skills (MCS) forming part of AICITSS

	Venue:	Participants :	Fees:	Date (From & To):
	Centre of Excellence (CoE), Jaipur	Boys (CA Students)	<del>Rs. 48,000/-</del> Rs. 12,000	6th June 2022 to 2nd July 2022
	Centre of Excellence (CoE), Hyderabad	Girls (CA Students)	<del>Rs. 48,000/-</del> Rs. 12,000	6th June 2022 to 2nd July 2022

 For Jaipur Registration (For Boys)  
<https://bit.ly/3yu8Mht>


 For Hyderabad Registration (For Girls)  
<https://bit.ly/3M636OU>

**Registration on First come First basis and batches will be allotted as per eligibility.**

Eligibility- CA students who have completed one year of articleship are eligible to join the course.

Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.

For further assistance –  
+91 9958121521/  
01203045988/929  
[smitta.taneja@icai.in](mailto:smitta.taneja@icai.in)




**WORLD CONGRESS OF ACCOUNTANTS 2022**  
18-21 NOVEMBER MUMBAI INDIA  
*Building Trust Enabling Sustainability*

The World Congress of Accountants (WCOA) is being held under the aegis of the International Federation of Accountants (IFAC), the worldwide organization for the accountancy profession.


World Congress of Accountants is popularly known as the “Olympics of the Accountancy Profession”

For the first time in India ICAI will be hosting this prestigious event.




Date: 18<sup>th</sup>-21<sup>st</sup> November 2022

Venue: Jio World Convention Centre, BKC, Mumbai, India






THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SETUP BY AN ACT OF PARLIAMENT)



International Federation of Accountants

**Follow Us On:**

 [wcoa2022reg@icai.in](mailto:wcoa2022reg@icai.in) | 
  [wcoa2022](https://www.instagram.com/wcoa2022) | 
  [World Congress Of Accountants 2022](https://www.facebook.com/WCOA2022)

### ICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 01.06.2022 to 17.06.2022

#### Information Technology Training (ICITSS- IT)

BATCH NO	TIMINGS
CHN-ICITSS-IT-06-22-176	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-06-22-177	01:45 P. M To 07:45 P.M.
CHN-ICITSS-IT-06-22-178	07.30 A.M TO 01.30 P.M
CHN-ICITSS-IT-06-22-179	01:45 P. M To 07:45 P.M.

#### Orientation Course (ICITSS-OC)

BATCH NO	TIMINGS
ICITSS-OC-CHE-192	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-193	01.45 P.M TO 08.15 P.M
ICITSS-OC-CHE-194	07.00 A.M TO 01.30 P.M
ICITSS-OC-CHE-195	01.45 P.M TO 08.15 P.M

The enrolment of students shall be done on First come First served basis.  
Please register through the link:  
[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

### AICITSS Courses by SIRC of ICAI (Physical Mode).

Commencing from 01.06.2022 to 17.06.2022

#### Advanced (ICTISS) MCS Course

BATCH NO	TIMINGS
ADVANCED - ICITSS-MCS-197	01.45 P.M TO 08.15 P.M
ADVANCED - ICITSS-MCS-199	01.45 P.M TO 08.15 P.M
ADVANCED - ICITSS-MCS-200	07.00 A.M TO 01.30 P.M

#### Advanced Information Technology Training (AICITSS- AIT)

BATCH NO	TIMINGS
CHN-AICITSS-AIT-06-22-164	07.30 A.M TO 01.30 P.M
CHN-AICITSS-AIT-06-22-165	01.45 P.M TO 07.45 P.M

The enrolment of students shall be done on First come First served basis.  
Please register through the link:  
[https://www.icaionlineregistration.org/Admin\\_Module/login.aspx](https://www.icaionlineregistration.org/Admin_Module/login.aspx)

Printed and Published by Mr. S. Sivanesan, Deputy Secretary on behalf of Southern India Regional Council of the Institute of Chartered Accountants of India, 'ICAI Bhawan', # 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034. Phone - 044-39893989, 30210320. Email: sirc@icai.in. Website: www.sirc-icai.org. Printed at Rathna Offset Printers, 40, Peters Road, Royapettah, Chennai 600014, Editor: CA. Dungar Chand U Jain, Member, SIRC of ICAI.



## IMPORTANT ANNOUNCEMENT



CPE-12Hrs

# pragya

\*\*\* PUREST FORM OF INTELLIGENCE \*\*\*

## SIRC's Sub-Regional Conference at Tirupati

Date: June 27th & 28th, 2022  
Venue: Mahathi Auditorium, Tirupati.



### PROGRAM SCHEDULE

#### 27th June 2022

08:30 am to 09:00 am	Breakfast
09:00 am to 09:30 am	Registrations
09:30 am to 10:00 am	Inaugural session
10:00 am to 11:00 am	<b>Multi Disciplinary Partnership &amp; Networking Guidelines</b> CA. Rohit Ruwatia, Jaipur
11:00 am to 01:00 pm	<b>Ethical Standards</b> CA. Mangesh Kinare, Mumbai
01:00 pm to 02:00 pm	Lunch Break
02:00 pm to 03:30 pm	<b>Deemed Incomes Covered U/Sec. 115BBE</b> Adv. Kapil Goel, Delhi
03:30 pm to 05:00 pm	<b>International MSME DAY - Mandatory Accounting Standard for SMEs</b> CA. Sundara Rajan R, Chennai

#### 28th June 2022

10:30 am to 01:00 pm	<b>Pleadings for Penalties under Income Tax Act</b> CA. T. Banusekar, Chennai
01:00 pm to 02:00 pm	Lunch Break
02:00 pm to 03:30 pm	<b>Notices &amp; Replies Under GST</b> CA. Ganesh Prabhu, Chennai
03:30 pm to 05:30 pm	<b>Common Mistakes in Finalization of Accounts</b> CA. Ganesh Balakrishnan, Hyderabad
05:30 pm to 6:00 pm	<b>VALEDICTORY SESSION</b>
06:00 pm	<b>Snacks With High Tea</b>



## SUB-REGIONAL CONFERENCE 2022 @ TIRUPATI

Organised by  
SOUTHERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA

Hosted by  
TIRUPATI BRANCH OF SIRC OF ICAI

Chief Guest  
**Sri. Peddireddy Ramachandra Reddy**  
Minister of Energy, Forest, Environment,  
Science & Technology, Mines & Geology - A.P.

Guest of Honour  
(Local Eminent Person)  
(Awaiting for Conformation)

Presided by  
**CA. D. Prasanna Kumar**  
CCM, ICAI

Keynote Address by  
**CA. China Masthan Talakayala**  
Chairman, SIRC of ICAI

Date: June 27th & 28th, 2022  
Venue: Mahathi Auditorium, Tirupati.

Link for Venue Location

<https://goo.gl/maps/c8vTSnzh2VzRvb17>



Delegate Fee Rs. 2500/- (Excl. GST)  
Please pay through NEFT / Cheque in Favour of  
"Tirupati Branch of SIRC of ICAI",  
State Bank of India, Mahathi Road, Tirupati.  
CA /c No: 64096986549, IFS Code: SBIN0018792

Please Click the Below Link for online Registration & Payment

<https://www.onlinesbi.com/sbicollect/icollecthome.htm?corpID=4825180>

Lord Balaji Darshan at Tirumala will be arranged at your own cost on first come, first served basis  
Click and fill the below google form link for Tirumala Darshans

<https://forms.gle/ZW7Js721Wh5j9HvJ6>

**CA. CHINA MASTHAN TALAKAYALA**  
Chairman, SIRC

**CA. NARESH CHANDRA GELLI**  
Secretary, SIRC

**CA. C. NARASIMHULU**  
Chairman  
Tirupati Branch of SIRC  
Mobile: 9989121478

**CA. G. RAVINDRA REDDY**  
Secretary  
Tirupati Branch of SIRC  
Mobile: 9848175025

**CA. R. CHENGAL REDDY**  
Member SIRC, Program Director  
Ex-Officio, Tirupati Branch

**CA. C. JAGADEESH KRISHNA**  
Vice - Chairman  
Tirupati Branch of SIRC

**CA. MANNEM SIMHADRI**  
Chairman -SICASA  
Tirupati Branch of SIRC

**CA. BALAJI KAMISSETTY**  
Treasurer  
Tirupati Branch of SIRC

**CA. B.V. MADHUSUDANA BABU**  
M C - Member  
Tirupati Branch of SIRC

For Further Details, Please Contact Tirupati Branch of SIRC,  
Mobile: 8977381316, Phone: 0877-2231308, E-mail: tirupathi@icai.org





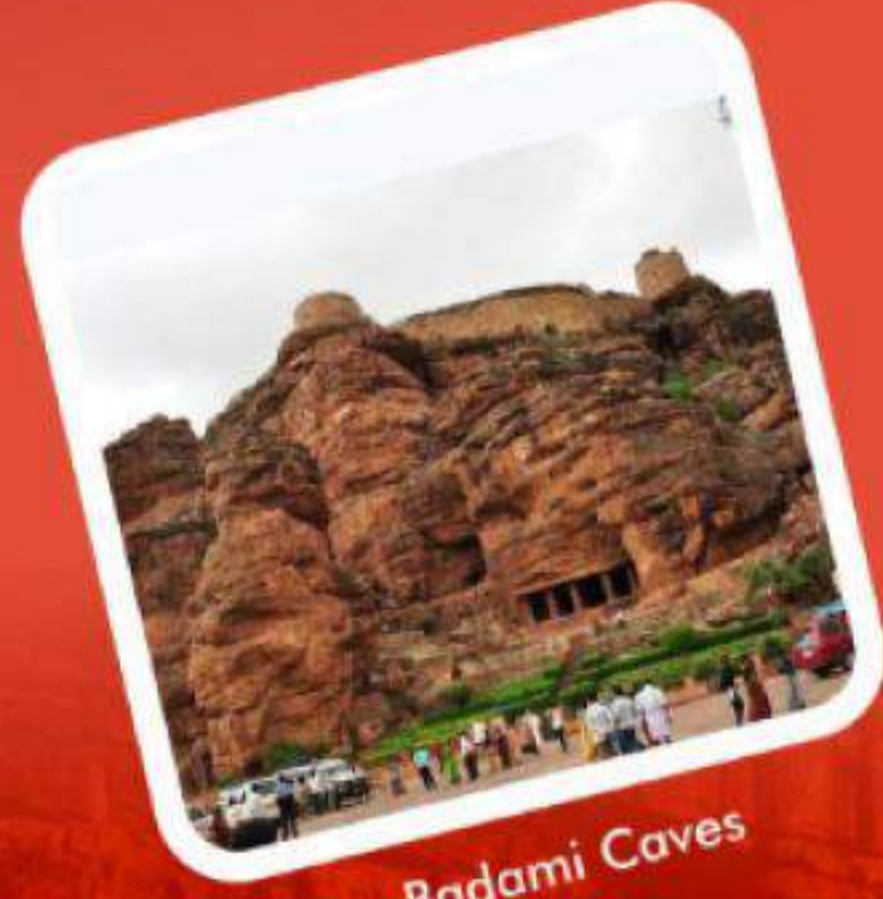
# 3 DAY SUB REGIONAL CONFERENCE

24,25 & 26 June 2022  
@ Bagalkot  
Venue : KANTHI RESORTS

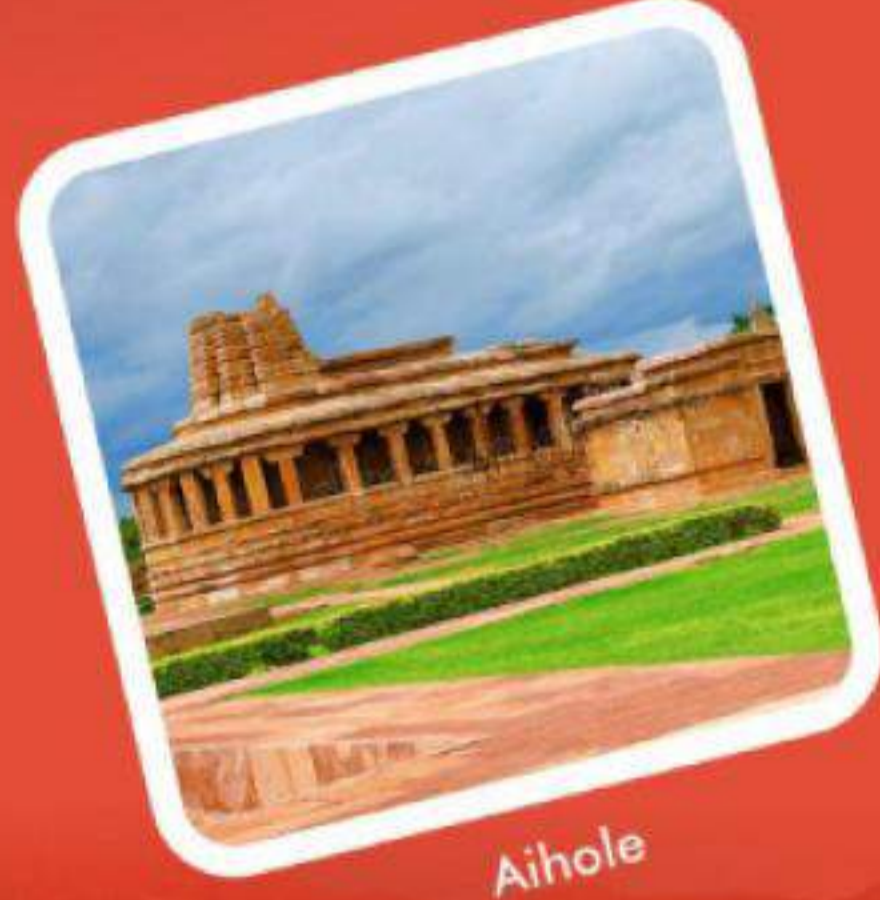
CPE :  
9  
hrs



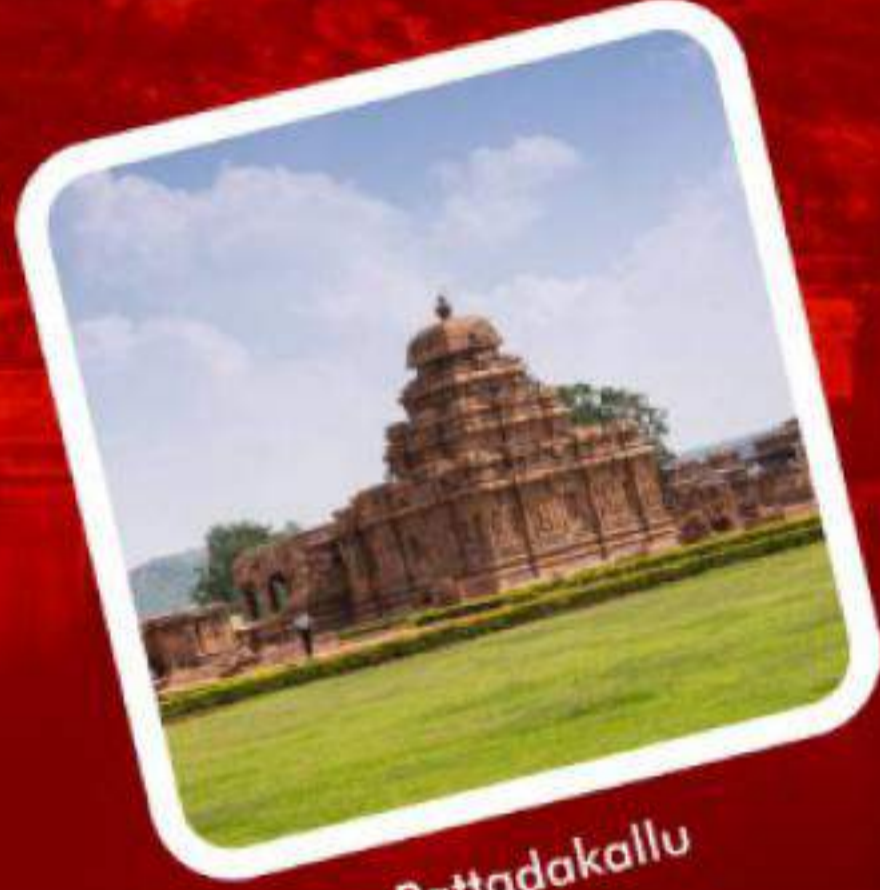
Banashankari



Badami Caves



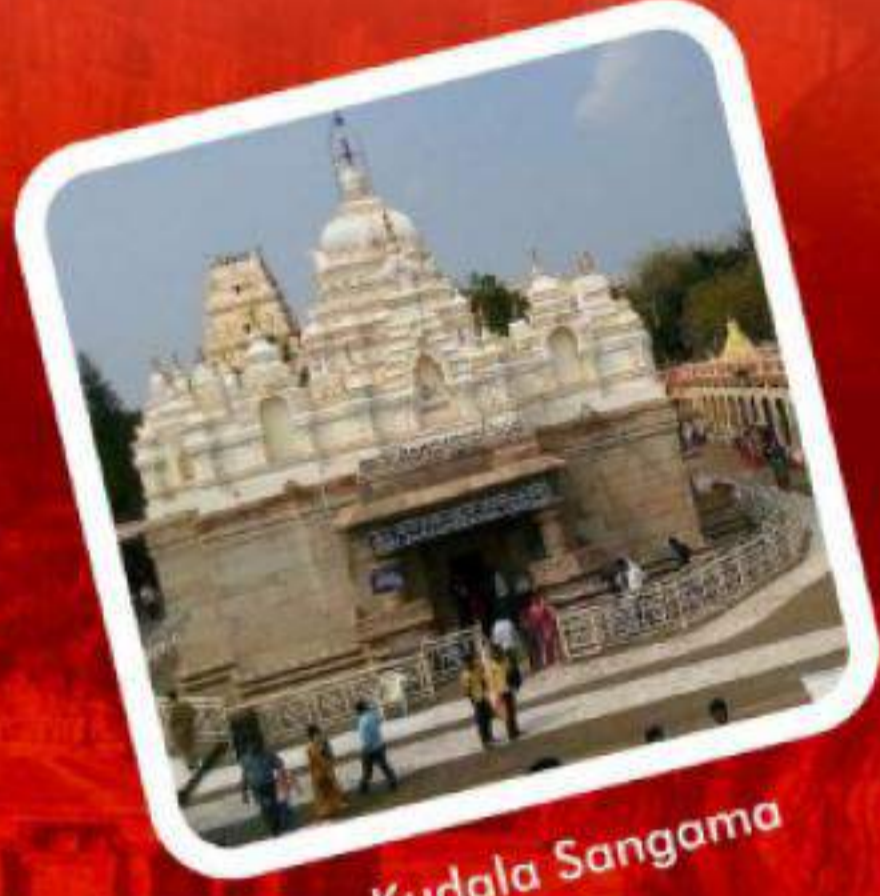
Aihole



Pattadakallu



Almatti Dam



Kudala Sangama

Organised by  
**SIRC OF ICAI**

Hosted by  
BALLARI BRANCH JOINTLY WITH KALABURGI BRANCH OF SIRC OF ICAI

## Day 1 24 June, 2022 (Friday)

11.00 am	<b>CHECK IN AT RESORT</b>
12.30 pm to 1.00 pm	Inauguration by Chief Guest <b>CA CHINA MASTHAN TALAKAYALA</b> Chairman, SIRC of ICAI
1.00 pm to 2.00 pm	<b>LUNCH</b>
2.00 pm to 3.30 pm	<b>TECHNICAL SESSION - 1</b> Partnership Firms - Recent Changes in Taxation Speaker : <b>CA PHALGUN KUMAR,</b> Past Chairman SIRC of ICAI
3.30 pm to 3.45 pm	<b>TEA BREAK</b>
3.45 pm to 5.15 pm	<b>TECHNICAL SESSION - 2</b> Reply to Notices Under GST Act Speaker : <b>CA HANISH.S,</b> Bangalore
5.15 pm to 5.45 pm	Interaction with <b>CA CHINA MASTHAN TALAKAYALA</b> MEF & SSP Issues
7.00 pm Onwards	<b>DINNER &amp; CULTURAL ACTIVITIES</b> Pool Side



## Day 2 25 June, 2022 (Saturday)

6.30 am	<b>DEPARTURE FOR SIGHT SEEING TO BANASHANKARI TEMPLE, BADAMI CAVES, AIHOLE, PATTADAKAL &amp; BACK TO RESORT (BREAK FAST AT BANASHANKARI)</b>
2.00 pm to 2.45 pm	<b>LUNCH</b>
2.45 pm to 3.45 pm	<b>TECHNICAL SESSION - 3</b> Professional opportunities for SMPs in MSME Sector Speaker : <b>CA S. PANNARAJ,</b> Ballari
3.45 pm to 4.00 pm	<b>TEA BREAK</b>
4.00 pm to 8.00 pm	Departure for <b>ALMATTI DAM, KUDALASANGAMA &amp; BACK TO RESORT</b>
8.30 pm Onwards	<b>DINNER &amp; CULTURAL ACTIVITIES</b> at Green Lawn



## Day 3 26 June, 2022 (Sunday)

7.30 am to 8.30 am	<b>BREAKFAST</b>
8.30 am to 11.30 am	Technical Session - 4 Enhancing professional opportunities through automation for SMP Speaker <b>CA NARASIMHAN ELANGO VAN</b> Bangalore

11.45 am **CHECK OUT**

### DELEGATE FEE

Particulars	Members	Spouse	Kids 5 - 12 Years	Grand Total
Event Registration Room, Stay (Including Food) Twin Sharing With Extra Bed For Kids	6,000	5,000	2,500	13,500
Four Sharing Room For Bachelors	6,000	-	-	6,000
Only For CPE Program	3,000	Delegate Fees Is Inclusive of GST		

Mode of Payment : Cheque / DD/ RTGS / Neft / in Favour of  
"BALLARI BRANCH JOINTLY WITH KALABURGI BRANCH OF SIRC OF ICAI" payable at Ballari  
Account Details : KARNATAKA BANK LIMITED : A/c 0742000100180101  
IFSC Code : KARB0000074. After Payment Kindly Share the Details to e-mail:bellary@icai.org  
Mobile : 79758 54017

**CA CHINA MASTHAN TALAKAYALA**  
Chairman, SIRC

**CA NARESHCHANDRA GELLI**  
Secretary, SIRC

**CA VINOD BAGRECHA**  
Chairman, Ballari Branch

**CA GAJARAJ .D**  
Secretary, Ballari Branch

### PROGRAMME CO-ORDINATORS

**CA NAGAN GOUD .K**  
Vice Chairman, Ballari Branch

**CA PURUSHOTTAM REDDY .K**  
Treasurer, Ballari Branch

Near by Places to VISIT

Bijapur (85 kms)

Hampi (165





Southern India Regional Council of  
The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)

**VIRTUAL  
BATCH  
MORNING  
BATCH**

**ATTN: Students appearing in  
NOV.2022 CA Foundation Examination**

**LEARN FROM THE BEST - YOUR ALMAMATER**

**SIRC - CA FOUNDATION Classes**

**Course Dates**

From : 14/06/2022

To : End of Sep 2022

Timing : 7.00A.M. to 12.30 P.M.

Duration : 5 Hours (All Days)

Last Date of Registration 13/06/2022

Fee (Virtual Classes) : ₹ 11000/- Only

**FREE RAPID REVISION CLASSES - 15 DAYS**

**SUNDAY TEST SERIES :- 8 TESTS**

**ANSWER KEYS WILL BE SENT TO STUDENTS**

REFER LINK FOR DETAILS : <https://bit.ly/3L0ooMx>

Paper	Subject	Hours	Self Assessment MCQ No. of Tests
Paper - 1	Principles & Practice of Accounting	120 Hrs	20
Paper - 2A Paper - 2B	Business Law Business Correspondence & Reporting	120 Hrs	10 10
Paper - 3	Business Mathematics Logical Reasoning Statistics	120 Hrs	10 5 5
Paper - 4	Business Economics Business and Commercial Knowledge	120 Hrs	10 10

Link for Registration : <https://www.sirc-icai.org/view-batches.php>

**NO FEE**

**For Govt. & Govt. Aided School Students of Southern Region States**  
(Tamil Nadu, Kerala, Karnataka, Andhra, Telangana and Union Territory of Pondicherry)  
(10th / 11th / 12th Mark Sheet - Attach Proof of Govt. Aided School)

**Helpline**

Mobile : 96771 26011, 73585 06400, 82205 22669

Phone : 044 - 3021 0323 / 300 / 370 / 379 / 359

Email : [sirc.foundation@icai.in](mailto:sirc.foundation@icai.in), and cc to [sircdean@icai.in](mailto:sircdean@icai.in),

CA. CHINA MASTHAN TALAKAYALA  
Chairman, SIRC of ICAI



Southern India Regional Council of  
The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)

**PHYSICAL  
BATCH  
MORNING  
BATCH**

**ATTN: Students appearing in  
NOV.2022 CA Foundation Examination**

**LEARN FROM THE BEST - YOUR ALMAMATER**

**SIRC - CA FOUNDATION Classes**

**Course Dates**

From : 14/06/2022

To : End of Sep 2022

Timing : 7.00A.M. to 12.30 P.M.

Duration : 5 Hours (All Days)

Last Date of Registration 13/06/2022

Physical Fees : ₹ 15000/- Only

**FREE RAPID REVISION CLASSES - 15 DAYS**

**SUNDAY TEST SERIES :- 8 TESTS**

**MOCK TESTS :- 2 TESTS**

REFER LINK FOR DETAILS : <https://rb.gy/awveii>

Paper	Subject	Hours	Self Assessment MCQ No. of Tests
Paper - 1	Principles & Practice of Accounting	120 Hrs	20
Paper - 2A Paper - 2B	Business Law Business Correspondence & Reporting	120 Hrs	10 10
Paper - 3	Business Mathematics Logical Reasoning Statistics	120 Hrs	10 5 5
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Link for Registration : <https://www.sirc-icai.org/view-batches.php>

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CA. CHINA MASTHAN TALAKAYALA  
Chairman, SIRC of ICAI

**Attention Everyone !**

**Register now !**

**VIRTUAL**



Southern India Regional Council of  
The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)



**TRAIN & LEARN PROGRAMME**

Graduates! Undergraduates! Job Seekers  
and Employees in Audit & Accounting Firms!

The Curiosity minded & Avid learners!

Utilise this wonderful opportunity of learning from

The leaders in the Accounting profession

equipped with the best of CA faculty at very nominal costs.

Duration:  
50 Hrs  
(Approx.:  
25 Sessions)

**Date:**

1st July to 4th August 2022  
(Monday to Friday)

**Time:**

6.00 PM - 8.00 PM

SUBJECT	No. of SESSIONS	HOURS
Business Communication & Personality Development	2	4
Practical aspects of Income Tax	6	12
Basics of Tally Accounting	4	8
Practical aspects of GST	4	8
Knowledge of Excel - Audit Tool & Analysis	8	16
Introduction to Power BI	1	2

Participation certificate to all participants attending the entire programme

Skill assessment test shall be conducted at the end of the programme

**FEES: Rs.1,250/-**

Payment & Registration Link : <https://bit.ly/SIRCTEL5>

**HELPLINE** For Sign up / Payment Queries

**Limited Seats ! Register now - Open for All**

Phone: 044 - 30210352 / 64 / 81 Mobile: 91768 26789

Email: [sirccounselling@icai.in](mailto:sirccounselling@icai.in) / [sircdean@icai.in](mailto:sircdean@icai.in)

Timings to Call: 9.30 A.M. to 6.00 P.M. (Monday to Friday)

CA. China Masthan Thalakayala  
Chairman, SIRC of ICAI

## International Tour to Turkey



**SIRC of ICAI is pleased to announce an International tour to Turkey.**  
**9<sup>th</sup> to 16<sup>th</sup> September 2022 (Tentatively)**  
**8 Days and 7 Nights**

**Itinerary:**

- Istanbul (3 Nights)
- Antalya (2 Nights)
- Konya - Cappadocia (2 Nights)

**Boarding From:**

- Chennai
- Hyderabad
- Bangalore
- Cochin

Complete details of the tour will be hosted in SIRC website [www.sirc-icai.org](http://www.sirc-icai.org)

## Happy Retired Life



Mr. S. Sivanesan had Joined the services of our Institute as Executive Officer on 19<sup>th</sup> November 1997. He has completed 24 years 6 Months and 13 days of service in our Institute.

Mr. S. Sivanesan was superannuated from the services of the institute as Deputy Secretary, Chennai Office on 31<sup>st</sup> May 2022.

**SIRC of ICAI wishes him a Happy Retired Life.**





**SOUTHERN INDIA REGIONAL COUNCIL**  
**The Institute of Chartered Accountants of India**

(Setup by an Act of Parliament)

'ICAI Bhawan', No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034.

**71<sup>st</sup> ANNUAL GENERAL MEETING OF SIRC OF ICAI**

**NOTICE**

**NOTICE** is hereby given that the **Seventy First Annual General Meeting** of the Members of the **Southern India Regional Council of the Institute of Chartered Accountants of India** will be held on **Saturday, 2<sup>nd</sup> July 2022 at 11.00 am** at the **P. Brahmaya Memorial Hall at ICAI Bhawan, No. 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034** to transact the following agenda:

1. To receive the Annual Report of the Regional Council for the year ended 31<sup>st</sup> March 2022;
2. To receive the Audited Financial Statements of the Regional Council for the year ended 31<sup>st</sup> March 2022 together with the Auditor's Report thereon; and
3. To transact any other business that may be brought before the meeting including any resolution(s) received and / or any resolution that may be received from the member(s) subject to the fulfillment of conditions under Regulations 150 & 151 of CA Regulations, 1988 with the permission of the Chair.

**BY ORDER OF THE**  
**SOUTHERN INDIA REGIONAL COUNCIL OF ICAI**

**CA. Naresh Chandra Gelli**  
**Secretary, SIRC of ICAI**

Place : Chennai  
Date : 10.05.2022

**Note:** The Annual Report of SIRC for the period (2021-22), Financial Statements, Schedules forming part of the Financial Statements and Notes to Accounts, have been hosted in the website <https://www.sirc-icai.org/71stAGM.php> and displayed on the Notice Board at the Office of the Southern India Regional Council of the Institute of Chartered Accountants of India.

Members desirous to have hard copy of the full version of these statements etc., may please send an e-mail to [padmashankar.t@icai.in](mailto:padmashankar.t@icai.in) along with their Name, ICAI Membership Number and latest complete postal address to enable office of SIRC to do the needful.

No person other than a member whose name is borne on the Regional Register and has paid the Annual Membership Fee shall attend the proceedings of the meeting.





**Southern India Regional Council of  
The Institute of Chartered Accountants of India**  
(Setup by an Act of Parliament)

**71<sup>st</sup> ANNUAL REPORT  
2021 - 2022**

**ICAI Best Regional Council  
for the year 2021**

**FIRST PRIZE**

awarded to  
**Southern India Regional Council of ICAI**  
(Jointly with WIRC of ICAI)



**ICAI Best Students' Association  
for the year 2021**  
**FIRST PRIZE**

awarded to  
**Southern India Chartered Accountants Students' Association**  
(Jointly with WICASA)



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Set up by an Act of Parliament)  
**Southern India Regional Council**

**SIRC Chairman's Communique**



Dear and Esteemed Members,

There are no words to express my happiness and I feel greatly honoured and privileged to share some of my thoughts, initiatives and activities of the Southern India Regional Council (SIRC) for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

The new team of Office-bearers took their respective offices at the meeting of the Regional Council held on 17<sup>th</sup> of February, 2022. At this meeting I was bestowed by the members of SIRC with the honour to discharge my duties as the Chairman of SIRC of ICAI for the year 2022-23. Our team, continuing the efforts and legacy of our predecessors took our respective positions as an opportunity to serve our profession in all earnestness, with full faith in our members' support.

Our team has the privilege of the guidance and support from our Central Council Members and other Regional Council Members. We had a robust administrative support with dedicated officers and staffs to effectively execute our plan of action and activities. SIRC also places on records its sincere thanks to all members and students of the Southern Region.

As a whole, we have gained confidence and inspiration that we could accomplish our objective and thus chalked out a comprehensive Action Plan for SIRC for the year 2022-2023 with the theme "**Energize, Synergize & Zoom**". This year, we have set our agenda to showcase the image of ICAI in general and SIRC in particular.

Though during the year 2021-2022 we are up against the COVID 19 pandemic that largely restricted our otherwise major activities, the overall revenue at SIRC has grown reasonably well for the year ending 31<sup>st</sup> March 2022 with encouraging and substantive results. We shall continue to put in our best efforts and as a team strive together to achieve more success to add glory to our profession and image building to our Southern Region. We shall set our goal to achieve and attain greater success and set new benchmark to our activities for the successors to take the image of ICAI and SIRC to further heights.

The detailed annual report of SIRC is presented by the Secretary, SIRC covering the period from 1<sup>st</sup> of April 2021 to 31<sup>st</sup> of March 2022. A brief of some of the initiatives and activities held successfully during the year are

1. 53rd Regional Conference of SIRC of ICAI was organized through physical and virtual mode for the first time in the history of SIRC, where more than 5,850 delegates participated.
2. Sub-Regional Conferences and Metro Regional Conference through virtual mode.





3. Refresher course on Bank Audit which had participation of more than 2300 members.
4. CPE Study Circle Meetings through virtual mode.
5. Celebrated important occasions like CA Day, Independence Day, Teachers Day, Republic Day to mention a few.
6. Extensive Career Counseling Programmes in coordination with the Government of Tamil Nadu wherein it was viewed by more than 20,000 participants
7. Closer coordination with the officials of Government Departments who also graced many of the programmes of SIRC.
8. Closer co-ordination with the Branches.
9. Feel-good access to SIRC Website and uploading of video recordings of the Programmes of SIRC in YouTube.
10. Attended Members and student's services with utmost care and concern with efficient Grievance Redressal Mechanism.
11. Focus on augmenting financial resources to the Corpus Fund of CABF

SIRC is proud to inform that all the above activities have earned the recognition from ICAI and was awarded the Best Regional Council for the year 2021.

It is to the credit of all our members and my colleagues in SIRC that we had the resilience power to perform in a year shrouded with unprecedented situation due to pandemic scenario taking our programmes at the doorsteps of every member of our Region receiving all-round appreciation from our elite professional fraternity.

SIRC would continue to take pro-active steps and looks forward to the support and suggestions from the members of the Region which would act as motivation and instill confidence and energy to our team in SIRC.

Suggestions are welcome from members for further enhancing the quality of service to our members.

Sincerely Yours and in the service of members

CA. CHINA MASTHAN TALAKAYALA  
Chairman, SIRC of ICAI



### SIRC Secretary's Communique

Dear Members,

It is with immense pleasure and proud, the Southern India Regional Council of the Institute of Chartered Accountants of India (SIRC of ICAI) presents before you the 71<sup>st</sup> Annual Report for the period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March 2022.

The Annual Report contains the detailed report of activities undertaken by the SIRC during the above mentioned period. It also contains the significant happenings during the said period.



The information in this Annual Report can be broadly classified under the following heads:

1. Regional Council and its Committees
2. Awards from ICAI and Awards by SIRC
3. Members and Students related Programmes and Activities
4. Information pertaining to other areas namely SIRC Portal, Newsletter, Library, etc.
5. New Initiatives and Professional Development.

At this juncture SIRC places on record its deep appreciation to the Office Bearers of SIRC for the period 2021-22, under the Chairmanship of CA. K. Jalapathi, who were instrumental in carrying out various activities during the year under Report.

We are hopeful that the Action Plan 2022-23 encompassing wide range of activities that SIRC is contemplating to achieve would herald a new era in the services of members and students.

It is our endeavor to set new benchmarks during the year 2022-23 and set forth a road map for the succeeding years. It is in this respect your support and involvement for all our endeavors would be of immense value and encouragement to SIRC.

Let me conclude my message with a quote **"Every accomplishment starts with the decision to try... the first step to Success and Success is the result of preparation and hard work"** which our team would endeavor to achieve best results in the days ahead also.

With best Regards

CA. NARESH CHANDRA GELLI  
Secretary, SIRC of ICAI



### OFFICE BEARERS OF SIRC OF ICAI SINCE 1952

YEAR	CHAIRMEN	VICE-CHAIRMEN	SECRETARIES	TREASURERS
APRIL - MAY 1952	CA. R.N. RAJAM IYER		CA. S. SURYANARAYANAN (UPTO 01.05.1952)	
May - 8 <sup>th</sup> May 1952	CA. C.S. SASTRI	CA. R. VENKATESAN	CA. V. SOUNDARAJAN	CA. (Ms.) R.SIVABHOGAM
9 <sup>th</sup> Nov 1952-1953	CA. C.S. SASTRI	CA. KERALA VARMA	CA. V. SOUNDARAJAN (1.05.1952 TO 7.11.1952) CA. A.Y. SUNDARAM) From 09.11.1952	CA. (Ms.) R. SIVABHOGAM
1953 - 1954	CA. C.S. SASTRI	CA. R. VENKATESAN	CA. V. SOUNDARAJAN	CA. (Ms.) R. SIVABHOGAM
1954 - 1955	CA. T.C. MINAKSHISUNDARAM	CA. D.S. SUBRAMONY	CA. M.S. KRISHNASWAMY	CA. PERI THIAGARAJAN
1955 - 1956	CA. (Ms.) R. SIVABHOGAM	CA. K. RAMACHANDRA RAO / CA. K. RAJARAM	CA. P.T. SAMPATHKUMARAN	CA. PERI THIAGARAJAN CA. D. RANGASWAMY
1956 - 1957	CA. (Ms.) R. SIVABHOGAM	CA. T.R. SUBBARAMAN	CA. D. RANGASWAMY	CA. K. RAMACHANDRA RAO
1957 - 1958	CA. (Ms.) R. SIVABHOGAM	CA. A.N. RAJAGOPAL	CA. PERI THIAGARAJAN	CA. L. RANGAMANI
1958 - 1959	CA. P.T. SAMPATHKUMARAN	CA. KARRA DAKSHINAMURTHY	CA. G. NARAYANASWAMY	CA. L.N. VASUDEVAN
1959 - 1960	CA. K. RAMACHANDRA RAO	CA. D. RANGASWAMY	CA. G. NARAYANASWAMY	CA. L.N. VASUDEVAN
OCT 1960 TO JUNE 1961	CA. D. RANGASWAMY	CA. KARRA DAKSHINAMURTHY	CA. G. NARAYANASWAMY	CA. L.N. VASUDEVAN
JUNE 1961 TO SEP. 1961	CA. KARRA DAKSHINAMURTHY	CA. N.C. SUNDARARAJAN	CA. G. NARAYANASWAMY	CA. L.N. VASUDEVAN
1961 - 1962	CA. L.N. VASUDEVAN	CA. R. RAMAKRISHNAN	CA. S. SANKARAN	CA. H.A.K. RAO
1962 - 1963	CA. R. RAMAKRISHNAN	CA. S. SANKARAN	CA. P.B. VIAJAYARAGHAVAN	CA. P.G. PANIKKAR
1963 - 1964	CA. S. SANKARAN	CA. P.B. VIAJAYARAGHAVAN	CA. M.A. MOHIADDIN	CA. P.G. PANIKKAR
1964 - 1965	CA. C.S. HARIHARAN	CA. A.R. NARASIMHAMURTHY	CA. K.A. ARJUNAN	CA. S.N. RAMAKRISHNA RAJA
1965 - 1966	CA. A.R. NARASIMHAMURTHY	CA. K.A. ARJUNAN	CA. S.N. RAMAKRISHNA RAJA	CA. S. SUNDARARAMAN
1966 - 1967	CA. K.A. ARJUNAN	CA. S.N. RAMAKRISHNA RAJA	CA. M. SUNDARAM	CA. P. SUKUMARA MENON
1967 - 1968	CA. S.N. RAMAKRISHNA RAJA	CA. P. GOPALAKRISHNA RAO	CA. N. SRINIVASAN	CA. K. SIVARAMAKRISHNAN
1968 - 1969	CA. P. GOPALAKRISHNA RAO	CA. N. SRINIVASAN	CA. K. SIVARAMAKRISHNAN	CA. P. GOPAL
1969 - 1970	CA. N. SRINIVASAN	CA. K. SIVARAMAKRISHNAN	CA. M.S. RANGANATH	CA. P. GOPAL
1970 - 1971	CA. K. SIVARAMAKRISHNAN	CA. M.S. RANGANATH	CA. G.V. RAMAN	CA. S. DORASWAMY
1971 - 1972	CA. M.S. RANGANATH	CA. G.V. RAMAN	CA. K. ANANTHACHARI	CA. P. GOPAL



### AT THE HELM OF AFFAIRS - ICAI (2022-23)

CA. (Dr.) Debashis Mitra President, ICAI	CA. Aniket Sunil Talati Vice-President
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### AT THE HELM OF AFFAIRS OF SIRC OF ICAI FOR THE YEAR 2022-23

CA. CHINA MASTHAN TALAKAYALA Chairman	CA. PANNA RAJ S. Vice-Chairman
CA. NARESH CHANDRA GELLI Secretary	CA. SUNDARARAJAN R. Treasurer

### MEMBERS OF SIRC OF ICAI FOR THE TERM 2022-2025

S. No.	Name of the Members	Place
1.	CA. ARUN AYYAMPALAYAM VENKATESAN	SALEM
2.	CA. CHENGAL REDDY RAMIREDDYGARI	HYDERABAD
3.	CA. CHINA MASTHAN TALAKAYALA	HYDERABAD
4.	CA. GEETHA A B	BENGALURU
5.	CA. MANDAVA SUNIL KUMAR	HYDERABAD
6.	CA. NARESH CHANDRA GELLI	HYDERABAD
7.	CA. PANNA RAJ S	BALLARI
8.	CA. RAJESH S	POLLACHI
9.	CA. REKHA U S	CHENNAI
10.	CA. REVATHI S RAGHUNATHAN	CHENNAI
11.	CA. SATHEESAN P	THRISSUR
12.	CA. SUBBA RAO MUPPALA	GUNTUR
13.	CA. SUNDARARAJAN R	KANCHEEPURAM

### MEMBERS OF THE CENTRAL COUNCIL FROM SOUTHERN REGION (2022-2025)

1.	CA. DAYANIWAS SHARMA	HYDERABAD
2.	CA. MUPPALA SRIDHAR	HYDERABAD
3.	CA. PRASANNA KUMAR D	VISAKHAPATNAM
4.	CA. RAJENDRA KUMAR P	CHENNAI
5.	CA. SRINIVAS COTHA S	BENGALURU
6.	CA. SRIPRIYA K	CHENNAI





YEAR	CHAIRMEN	VICE-CHAIRMEN	SECRETARIES	TREASURERS
1972 - 1973	CA. G.V. RAMAN	CA. K. ANANTHACHARI	CA. K. VENATESWARAN	CA. P. VENUGOPAL
1973 - 1974	CA. P. GOPAL	CA. K.R. KUMAR	MR. ASHOK KUMBHAT	CA. S.V. RAMACHANDRAN
30.09.1974 TO 26.04.1975	CA. K.R. KUMAR	MR. ASHOK KUMBHAT	CA. G. SATYANARAYANA	CA. K.R. PERUMAL
27.04.1975 TO 29.09.1975	CA. K. ANANTHACHARI	MR. ASHOK KUMBHAT	CA. G. SATYANARAYANA	CA. K.R. PERUMAL
1975 - 1976	MR. ASHOK KUMBHAT	CA. G. SATYANARAYANA	CA. K.R. PERUMAL	CA. G.N. ANANTHA ACHARYA
1976 - 1977	CA. G. SATYANARAYANA	CA. K.R. PERUMAL	CA. G.N. ANANTHA ACHARYA	CA. C. SRIVATSAN
1977 - 1978 (UPTO 5.10.1977)	CA. K.R. PERUMAL	CA. G.N. ANANTHA ACHARYA	CA. C.B. JOSEPH	CA. P.R. SRINIVASAN
FROM 1.12.1977 - 1978	CA. G.N. ANANTHA ACHARYA	CA. C.B. JOSEPH	CA. C. SRIVATSAN	CA. P.R. SRINIVASAN
1978 - 1979	CA. C.B. JOSEPH	CA. C. SRIVATSAN	CA. N. BHAGAVATHI PILLAI	CA. P.V.S.R. PRASAD
1979 - 1980	CA. C. SRIVATSAN	CA. N. BHAGAVATHI PILLAI	CA. S.G. RAMACHANDRAN	CA. A. RAMABRAHMAM
1980 - 1981	CA. S.G. RAMACHANDRAN	CA. A. RAMABRAHMAM	CA. K. RAMASWAMY	CA. JOSE POTTOKARAN
1981 - 1982	CA. A. RAMABRAHMAM	CA. K. RAMASWAMY	CA. JOSE POTTOKARAN	CA. N. MANITHIRAMURTHY
1982 - 1983	CA. K. RAMASWAMY	CA. N. MANITHIRAMURTHY	CA. S.S. MANI	CA. A. RAGHAVENDRA RAO
21.09.1983 - 15.11.1983	CA. N. MANITHIRAMURTHY	CA. S.S. MANI	CA. A. RAGHAVENDRA RAO	CA. U.M.S. KOLLURI
16.11.1983 - SEP. 1984	CA. N. MANITHIRAMURTHY	CA. P.S. KUMAR	CA. M. BHEEMA BHAT	CA. M.C. JOSEPH
1984 - 1985	CA. P.S. KUMAR	CA. M. BHEEMA BHAT	CA. A. BHAWARLAL NAHAR	CA. B.P. RAO
1985 - 1986	CA. M. BHEEMA BHAT	CA. A. BHAWARLAL NAHAR	CA. K.C. DEVDAS	CA. S. VIJAYARAGHAVAN
1986 - 1987	CA. A. BHAWARLAL NAHAR	CA. JOSE POTTOKARAN	CA. S. VIJAYARAGHAVAN	CA. J.G. OSTWAL
1987 - 1988	CA. JOSE POTTOKARAN	CA. S. VIJAYARAGHAVAN	CA. K.N. RAMASUBRAMANIAN	CA. S.S.R. KOTESWARA RAO
1988 - 1989	CA. S. VIJAYARAGHAVAN	CA. K.N. RAMASUBRAMANIAN	CA. S.S.R. KOTESWARA RAO	CA. N. NITYANANDA
1989 - 1990	CA. K.N. RAMASUBRAMANIAN	CA. S.S.R. KOTESWARA RAO	CA. N. NITYANADA	CA. R. SREENIVASAN
1990 UPTO 22.01.1992	CA. S.S.R. KOTESWARA RAO	CA. N. NITYANADA	CA. A. ARJUNRAJ	CA. G. SUBBA RAO (UPTO JAN 1992)
1992 - 1993	CA. N. NITYANADA	CA. A. ARJUNRAJ	CA. (Ms.) PRIYA BHANSALI	CA. R. NAGARAJAN
1993 - 1994	CA. A. ARJUNRAJ	CA. R. NAGARAJAN	CA. C. MURALI KRISHNA	CA. K. RAVI
1994 - 1995	CA. R. NAGARAJAN	CA. C. MURALI KRISHNA	CA. M.C. JOSEPH	CA. M. RAVINDRA VIKRAM



YEAR	CHAIRMEN	VICE-CHAIRMEN	SECRETARIES	TREASURERS
1995 - 1996	CA. C. MURALI KRISHNA	CA. M.C. JOSEPH	CA. K. RAVI	CA. UMESH BOLMAL
1996 - 1997	CA. M.C. JOSEPH	CA. K. RAVI	CA. A.S. VISHNU BHARATH	CA. S. RAMAKRISHNAN
1997 - 1998	CA. K. RAVI	CA. A.S. VISHNU BHARATH	CA. G. RAMASWAMY	CA. G. BALASUBRAMANIAM
1998 - 1999	CA. A.S. VISHNU BHARATH	CA. G. RAMASWAMY	CA. Y. ESWARA PRASADA REDDY	CA. V. MURALI
1999 - 2000	CA. G. RAMASWAMY	CA. Y. ESWARA PRASADA REDDY	CA. V. MURALI	CA. S.B. BALACHANDRA PRABHU
2000 - 2001	CA. Y. ESWARA PRASADA REDDY	CA. L. RAVI SANKAR	CA. G. BALASUBRAMANIAM	CA. (Ms.) MADHUBALA NAHAR
2001 - 2002	CA. L. RAVI SANKAR	CA. V. MURALI	CA. K. RAGHU	CA. VINAY MRUTHYUNJAYA
2002 - 2003	CA. V. MURALI	CA. K. RAGHU	CA. J. VENKATESWARLU	CA. G.V.V. SATYANARAYANA
2003 - 2004	CA. K. RAGHU	CA. J. VENKATESWARLU	CA. V.C. JAMES	CA. M. KANDASAMI
2004 - 2005	CA. J. VENKATESWARLU	CA. V.C. JAMES	CA. M. KANDASAMI	CA. K.S. MADHAVA MURTHY
2005 - 2006	CA. V.C. JAMES	CA. M. KANDASAMI	CA. M. DEVARAJA REDDY	CA. P. RAJENDRA KUMAR
2006 - 2007	CA. M. KANDASAMI	CA. K.S. MADHAVA MURTHY	CA. BABU ABRAHAM	CA. I.S. PRASAD
2007 - 2008	CA. K.S. MADHAVA MURTHY	CA. RAJENDRA KUMAR P	CA. D. PRASANNA KUMAR	CA. P.V. RAJARAJESWARAN
2008 - 2009	CA. RAJENDRA KUMAR P	CA. M. DEVARAJA REDDY	CA. K. VISWANATH	CA. NARESH CHANDRA GELLI V
2009 - 2010	CA. M. DEVARAJA REDDY	CA. BABU ABRAHAM KALLIVAYALIL	CA. P.R. SURESH	CA. K.P. MURALIDHARAN
2010 - 2011	CA. BABU ABRAHAM KALLIVAYALIL	CA. K. SHANMUKHA SUNDARAM	CA. SUMERMAL D. OSTAWAL	CA. P.R. ARULOLI
2011 - 2012	CA. K. SHANMUKHA SUNDARAM	CA. K. VISWANATH	CA. S. MURALI	CA. E. PHALGUNAKUMAR
2012 - 2013	CA. K. VISWANATH	CA. D. PRASANNA KUMAR	CA. P.V. RAJARAJESWARAN	CA. P.R. SURESH
2013 - 2014	CA. D. PRASANNA KUMAR	CA. P.R. SURESH	CA. P.R. ARULOLI	CA. GOPAL KRISHNA RAJU
2014 - 2015	CA. P.V. RAJARAJESWARAN	CA. NARESH CHANDRA GELLI V	CA. COTHA S. SRINIVAS	CA. ADUSUMILLI VENKATESWARA RAO
2015 - 2016	CA. P.R. ARULOLI	CA. V.X. JOSE	CA. E. PHALGUNA KUMAR	CA. B. SEKIZHAR
2016 - 2017	CA. E. PHALGUNA KUMAR	CA. COTHA S. SRINIVAS	CA. JOMON K. GEORGE	CA. K. JALAPATHI
2017 - 2018	CA. COTHA S. SRINIVAS	CA. ADUSUMILLI VENKATESWARA RAO	CA. DUNGAR CHAND U JAIN	CA. S. PANNA RAJ
2018 - 2019	CA. ADUSUMILLI VENKATESWARA RAO	CA. JOMON K. GEORGE	CA. CHINA MASTHAN TALAKAYALA	CA. BABU K. THEVAR
2019 - 2020	CA. JOMON K. GEORGE	CA. DUNGAR CHAND U JAIN	CA. JALAPATHI K	CA. PAMPANNA B.E.



2020 - 2021	CA. DUNGAR CHAND U JAIN	CA. K. JALAPATHI	Dr. CA. ABHISHEK MURALI	CA. A. B. GEETHA
2021 - 2022	CA. K. JALAPATHI	CA. CHINA MASTHAN TALAKAYALA	CA. S. PANNA RAJ	CA. REVATHI S RAGHUNATHAN
2022 - 2023	CA. CHINA MASTHAN TALAKAYALA	CA. S. PANNA RAJ	CA. NARESH CHANDRA GELLI	CA. SUNDARARAJAN R

STATE WISE BRANCHES OF SIRC OF ICAI AND OTHER PROGRAMME ORGANISING UNITS

Andhra Pradesh (12 Branches)	Karnataka (8 Branches)	Kerala (9 Branches)	Tamil Nadu (12 Branches)	Telangana (3 Branches)	Union Territory of Pondicherry
1. Anantapur 2. Guntur 3. Kadapa 4. Kakinada 5. Kurnool 6. Nellore 7. Ongole 8. Rajamahendravam 9. Tirupati 10. Vijayawada 11. Visakhapatnam 12. West Godavari District (Eluru)	1. Bengaluru 2. Belagavi 3. Ballari 4. Hubballi 5. Kalaburgi (Gulbarga) 6. Mangaluru 7. Mysuru 8. Udupi	1. Alappuzha 2. Kozhikode 3. Ernakulam 4. Kannur 5. Kottayam 6. Palakkad 7. Kollam 8. Thrissur 9. Thiruvananthapuram	1. Coimbatore 2. Chengalpattu District 3. Erode 4. Kumbakonam 5. Madurai 6. Salem 7. Sivakasi 8. Tiruchirappalli 9. Tirunelveli 10. Tirupur 11. Thoothukudi 12. Vellore	1. Hyderabad 2. Karimnagar 3. Warangal	1. Puducherry

CPE Study Circles (11)	CPE Study Chapters (7)	CPE Study Groups
1. Abids-Himayat Nagar	1. Bagalkot	1. Karaikudi
2. Anna Nagar	2. Davangere	2. Puttur
3. Bangalore Cantonment	3. Nizamabad	3. Udumalpet
4. Basavanagudi	4. Raichur	
5. Dindigul	5. Shimoga	
6. Hosur	6. Sirsi	
7. Karur	7. Vijayapura	
8. Kotturpuram		
9. Mylapore-Mandaveli		
10. Nagercoil		
11. T. Nagar-West Mambalam		



CPE Study Circles for Members in Industry (37)

S. No.	Name of the CPE Study Circle for Members in Industry
1	Alwarpet IT Industry CPE Study Circle for Members in Industry of ICAI
2	Bangalore, Outer Ring Road, ITES Industry CPE Study Circle for Members in Industry of the ICAI
3	Bankers-Manapakkam CPE Study Circle for Members in Industry of ICAI
4	Bannerghatta Road Finadvisors CPE Study Circle for Members in Industry of ICAI
5	Brookfield CPE Study Circle of DXC Technology for Members in Industry of ICAI
6	Cenotaph CPE Study Circle for Members in Industry of ICAI
7	Dairy Circle CPE Study Circle for Members in Industry of ICAI
8	Defence Electronics CPE Study Circle for Members in Industry of ICAI
9	Electronic City Bangalore CPE Study Circle for Members in Industry of ICAI
10	EPIP Phase II Bangalore CPE Study Circle for Members in Industry of ICAI
11	FAO Industry CPE Study Circle for Members in Industry
12	Finance Operations Chennai CPE Study Circle for Members in Industry
13	Gachibowli CPE Study Circle for Members in Industry of ICAI
14	Haddows Road CPE Study Circle of Sundaram Clayton Limited for Members in Industry of ICAI
15	Hitech City CPE Study Circle for Members in Industry
16	Hyderabad Pharma CPE Study Circle for Members in Industry
17	Kailasapuram CPE Study Circle for Members in Industry of ICAI
18	Kondapur (Hitech City) CPE Study Circle for Members in Industry of ICAI
19	Lignite City CPE Study Circle for Members in Industry
20	MEPZ Chennai CPE Study Circle for Members in Industry of ICAI
21	MG Road, Bangalore CPE Study Circle for Members in Industry of ICAI





22	MII Madhapur (Hyderabad) CPE Study Circle
23	MII Manapakkam CPE Study Circle for Members in Industry of ICAI
24	MII Vijayanagar (Karnataka) CPE Study Circle for Members in Industry
25	ORR CPE Study Circle for Members in Industry of ICAI
26	Perungudi CPE Study Circle for Members in Industries of ICAI
27	Rajaji Salai CPE Study Circle for Members in Industry
28	Ramanujan ITP CPE Study Circle of Philips Global Business Services LLP for Members in Industry of ICAI
29	Sriperumbudur CPE Study Circle for Members in Industry of ICAI
30	Techne' CPE Study Circle for Members in Industry of ICAI
31	Ukkunagaram CPE study Circle for Members in Industry of ICAI
32	Vimanapura Aircraft CPE Study Circle for Members in Industry of ICAI
33	Vittal Mallya Road, Bangalore CPE Study Circle for Members in Industry of ICAI
34	Whitefield Bangalore CPE Study Circle for Members in Industry of ICAI

Statutory Auditors	Internal Auditors
M/s. M.THOMAS & CO., Chartered Accountants Flat No G-11, Marina Square, No.53/27, Santhome High Road, Mylapore, Chennai -600 004	M/s. K.M. MOHANDASS & CO., Chartered Accountants No. 36, First Floor, Sait Colony, First Street, Egmore, Chennai – 600 008.

Bankers
<ul style="list-style-type: none"> <li>➤ Indian Bank, Nungambakkam, Chennai.</li> <li>➤ Bank of Baroda, Nungambakkam, Chennai.</li> <li>➤ Punjab National Bank, Nungambakkam, Chennai.</li> <li>➤ Canara Bank, Nungambakkam, Chennai.</li> </ul>



## 71<sup>st</sup> Annual Report SIRC of ICAI (2021-22)

The Southern India Regional Council of the Institute of Chartered Accountants of India has great pleasure in presenting to you its Seventy First Annual Report and the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022 together with the Auditor's Report thereon.

### 1. REGIONAL COUNCIL AND ITS COMMITTEES

#### 1.1 Regional Council

The Regional Council met 5 times during the year under Report.

S.NO.	DATE	MEETING DETAILS
1	25-06-2021	245 <sup>th</sup> Meeting of SIRC
2	06-09-2021	246 <sup>th</sup> Meeting of SIRC
3	18-11-2021	247 <sup>th</sup> Meeting of SIRC
4	25-01-2022	248 <sup>th</sup> Meeting of SIRC
5	17-02-2022	249 <sup>th</sup> Meeting of SIRC

The Regional Council deliberated various matters relating to the Members, Students, Branches, Administration, Service to the nation and furthering the image of CA Profession.

#### 1.2. Committees

The Regional Council constituted Six Standing Committees and nineteen Non-Standing Committees and SICASA to facilitate professional development relating to the members, students and the profession. The Committees met during the year and deliberated on respective subjects.

#### 1.3 General Meetings

The 70<sup>th</sup> AGM for the year was held on 23<sup>rd</sup> August 2021 at 11.00 a.m. through Virtual Mode.

#### 1.4 President and Vice-President's Visit through Virtual Modes

CA. Nihar N Jambusaria (then President for 2021-22), CA. Dr. Debashis Mitra (then Vice President, ICAI) graced the various programmes organized by SIRC through virtual and physical modes.



### 2. AWARDS FROM ICAI AND AWARDS FROM SIRC

#### 2.1 ICAI AWARDS FOR THE YEAR 2021 (SOUTHERN REGION)

ICAI Awards-2021 to the Southern Regional Council, SICASA and Branches of SIRC and Students' Association

S.No.	Particulars	Name of the Unit	Award
1.	Best Regional Council	Southern India Regional Council	1 <sup>st</sup> Prize jointly with WIRC
2.	Best Students' Association	Southern India Chartered Accountants Students' Association	1 <sup>st</sup> Prize jointly with WICASA
3.	Best Branch of Regional Council (Large Category)	Ernakulam Branch of SIRC of ICAI	1 <sup>st</sup> Prize
		Vijayawada Branch of SIRC of ICAI	2 <sup>nd</sup> Prize
4.	Best Branch of Regional Council (Small Category)	Salem Branch of SIRC of ICAI	2 <sup>nd</sup> Prize
5.	Best Branch of Regional Council (Micro Category)	Sivakasi Branch of SIRC of ICAI	1 <sup>st</sup> Prize
6.	Best Branch of Students' Association (Large Category)	Ernakulam Branch of SICASA of ICAI	1 <sup>st</sup> Prize
		Kozhikode Branch of SICASA of ICAI	2 <sup>nd</sup> Prize
7.	Best Branch of Students' Association (Medium Category)	Mangalore Branch of SICASA of ICAI	2 <sup>nd</sup> Prize jointly with Jodhpur Branch of CICASA of ICAI
8.	Best Branch of Students' Association (Small Category)	Salem Branch of SICASA of ICAI	1 <sup>st</sup> Prize
9.	Best Branch of Students' Association (Micro Category)	Sivakasi Branch of SICASA of ICAI	1 <sup>st</sup> Prize



#### 2.2 SIRC's BEST BRANCH AWARDS TO BRANCHES OF SIRC AND SICASA

At the Regional level, the following Branches of SIRC and SICASA were selected for the Best Branch of SIRC and Best Branch of Students Association Award for the year 2021:

BEST BRANCH OF SIRC AWARDS - 2021					
Sl. No.	Branch Category	No of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	6 Branches	Members upto 200	Kalaburgi	Warangal
2	Small	24 Branches	Members between 201 - 500	Tirupur	Hubbali
3	Medium	7 Branches	Members between 501 - 1000	Thrissur	Kozhikode
4	Large And Mega	5 Branches and 3 Branches	Members between 1001 – 2500 and Members above 2501	Visakhapatnam	Hyderabad
				45 Branches	

BEST BRANCH OF SICASA AWARDS – 2021					
Sl. No.	Category of the Branch	No of Branches	Membership Strength	Best Branch	Second Best Branch
1	Micro	6 Branches	Members upto 200	Nil	Nil
2	Small	24 Branches	Members between 201 - 500	Udupi	Hubbali
3	Medium	7 Branches	Members between 501 - 1000	Thrissur	Madurai
4	Large And Mega	5 Branches and 3 Branches	Members between 1001 – 2500 and Members above 2501	Vijayawada	Bengaluru
				45 Branches	





**Best Regional Council Award for the year 2021**



Best Regional Council Award for the year 2021 by SIRC of ICAI, at Annual function of ICAI held on 4<sup>th</sup> Feb 2022 at New Delhi



SIRC Members with ICAI's Best Regional Council Award for the year 2021



Best Regional Council Award Certificate

Best Regional Council Award trophy

**3. MEMBERS AND STUDENTS RELATED PROGRAMMES AND ACTIVITIES**

**3.1 MEMBERS RELATED PROGRAMMES**

SIRC continued to set record by conducting CPE Programmes through online for around 350 CPE hours. SIRC was active throughout the year in conducting various programmes which are focused on Continuing Professional Education of Members, Brand Building and as a measure of institutional social responsibility.

SIRC disseminated information and programme details to members, Students and General Public via SIRC Newsletter, SIRC Website, Mass e-Mailing and Mass SMS. Widespread coverage amongst the members for major programmes was given.



**Regional Conference:**

53<sup>rd</sup> Regional Conference of SIRC of ICAI was held by Physical and Virtual mode on 19<sup>th</sup> and 20<sup>th</sup> November 2021 and was inaugurated by Hon'ble, Thiru M.K. Stalin, Chief Minister of Tamil Nadu.



Guest of Honour Dr. Palanivel Thiaga Rajan, Hon'ble Minister for Finance and Human Resources Management Govt. of Tamil Nadu and our Past President ICAI CA. G. Ramaswamy also graced the occasion.

Around 741 Members attended Physically and around 5111 Members attended through virtual mode. This is the first ever Conference of SIRC conducted through both modes i.e. Physically as well as Virtually.



**Sub-Regional Conferences**

S. No.	Dates	Programme Details	Place	State
1.	18-08-2021	Sub- Regional Conference at Andhra Pradesh	Andhra Pradesh	Andhra Pradesh
2.	12-08-2021	Sub- Regional Conference At Pondicherry	Pondicherry	Pondicherry
3.	20-08-2021	Sub- Regional Conference at Bengaluru	Bengaluru	Karnataka
4.	27-11-2021	Sub- Regional Conference at Ernakulam	Ernakulam	Kerala
5.	23-12-2021	Sub - Regional Conference at Guntur	Guntur	Andhra Pradesh
6.	23-12-2021	Sub - Regional Conference at Hyderabad	Hyderabad	Telangana

**SAMVIGNAN - Sub Regional Conference at Guntur (Day 1)  
23<sup>rd</sup> December 2021**



Chief Guest CA. K. Jalapathi, Chairman, SIRC of ICAI, Guest of Honour Shri B. Satyanarayan Raju, IRS and Resource Person CA. Gururaj Acharya, Bangalore are seen along with CA. Jonnalagadda Srinivasa Rao, Chairman, Guntur Branch of SIRC of ICAI and CA. Maddi Ravi Reja, Secretary Guntur Branch of SIRC of ICAI.





**Memorial Lecture Meetings**

SIRC during the year of Report conducted the following Memorial Lectures:

1. V Sankar Memorial Lecture
2. D. Rangasamy Memorial Lecture
3. S. Vaidyanath Aiyar Memorial Lecture

**V Sankar Memorial Lecture**



Resource Person Shri N. K. Singh, Chairman of the 15th Finance Commission seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI, Thiru. Mani Shankar Aiyar, Former Union Minister and Member of Parliament - Lok Sabha & Rajya Sabha & Son of Late CA. V. Sankar Aiyar and Ms. Yamini Aiyar



**D Rangasamy Memorial Lecture & Release of the book "Flying High Version - 2"**



Resource Person Dr. M. R. Venkatesh, Practicing Advocate, New Delhi seen along with CA. K. Jalapathi, Chairman SIRC of ICAI, CA. P. B. Sampath, Director-Finance, TAFE, CA. Sivakumar and CA. Anusha Sreenivasan

**S. Vaidyanath Aiyar Memorial Lecture on 18th March 2022**



Chief Guest Thiru S. Krishnan, IAS, Additional Chief Secretary to Government Industries Department Seen along with CA. Sripriya Kumar, Central Council Member, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. R. Sundararajan, Treasurer, SIRC of ICAI, CA. Revathi S. Raghunathan, Regional Council Member, SIRC of ICAI and CA. Rekha Uma Shiv, Regional Council Member, SIRC of ICAI.



SIRC conducted programmes on the following important occasions.

**Chartered Accountants Day on 1<sup>st</sup> July 2021**

At SIRC, on 1st July 2020 CA Day was celebrated through online which started with Institute's flag hoisting.



CA Day Flag Hoisting by CA. G. Sekar, Central Council Member of ICAI, seen along with CA. Vijay Kumar M.P., Central Council Member of ICAI, CA. Revathi S. Raghunathan, Treasurer, SIRCoF ICAI, Dr. CA. Abhishek Murali, CA. Sundararajan R., Regional Council Members, SIRC of ICAI and staff Members of SIRC.

30<sup>th</sup> June 2021 at 6 PM onwards

Chief Guest CA. R. Bharatwaj, Music Director seen along with CA. K. Jalapathi, Chairman SIRC of ICAI, CA. China Masthan Talakayala, Vice-Chairman, SIRC of ICAI, CA. S. Panna Raj, Secretary, SIRC of ICAI, CA. Revathi Raghunathan, Treasurer, CA. Sundararajan R, CA. Pampanna B E, CA. Geetha A B, Regional Council Member, SIRC of ICAI, CA. Subashini Ganapathy and CA. Renuka Murali

CA Day Senior Member Felicitation Function - 1<sup>st</sup> July 2021

Chief Guest CA. A. Arjunaraj, Past Chairman SIRC of ICAI seen along with CA. K. Jalapathi, Chairman SIRC of ICAI, CA. Revathi Raghunathan, Treasurer, Dr. CA. Abhishek Murali, CA. Chengal Reddy Ramireddygar, CA. Jomon K. George, CA. Sundararajan R, CA. Naresh Chandra Gelli, Regional Council Members of SIRC of ICAI



**Independence Day Celebrations on 15<sup>th</sup> August 2021**



Chief Guest Lt. Gen. YVK Mohan, PVSM, AVSM, SM, VSM ( Retd.), Special Guest CA. Dayaniwas Sharma, Central Council Member and Resource Person CA. Sriram Seshadri, Chennai, CA. Dr. Gopal Krishna Raju, Chennai, CA. Subhashini Ganapathy, Chennai, CA. Sundar Raman, Chennai and Moderator CA. V. Pattabhi Ram, Chennai seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI, CA. S. Panna Raj, Secretary, SIRC of ICAI and CA. Naresh Chandra Gelli, Chairman, SICASA.

**Women's Day Celebration - 8<sup>th</sup> March 2022**



Chief Guest Mrs. Geetha Ravichandran, The Principal Chief Commissioner of Income Tax seen along with CA. Sripriya Kumar, Central Council Member, CA. China Masthan Talakayala, Chairman, SIRC of ICAI, CA. Naresh Chandra Gelli, Secretary, SIRC of ICAI, CA. R. Sundararajan, Treasurer, SIRC of ICAI, CA. Revathi S. Raghunathan, Regional Council Member, SIRC of ICAI and CA. A. B. Geetha, Regional Council Member, SIRC of ICAI.





Republic Day Celebrations at SIRC – 26<sup>th</sup> January 2022



Flag hoisting at ICAI Bhawan by CA. K. Jalapathi, Chairman, Seen along with CA. G.Sekar, Central Council Member, ICAI, CA. Revathi S. Raghunathan, Treasurer, SIRC of ICAI, CA. R. Sundararajan, Regional Council Member and CA. Sripriya Kumar.

Yoga & Health - June 21<sup>st</sup> 2021



Ms. Sangeetha Bhat, Yoga Expert seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI and CA. Pampanna B.E, Regional Council Member



Teachers Day Celebrations – 5<sup>th</sup> September 2021



Faculty Members of SIRC of ICAI were honoured and felicitated during the Teachers Day Celebrations on 5<sup>th</sup> September 2021 at Taj Coromandel, Chennai. Group Photograph of some of the faculty Members of SIRC of ICAI. CCM CA. Rajendra Kumar P., RCMs CA. R. Sundararajan and CA. Revathi S. Raghunathan are also seen.



One of the senior faculty member CA. P.R. Vittal was honoured by CCM CA. M.P. Vijay Kumar and SIRC Chairman CA. K. Jalapathi. Dr. T. Paramasivan SIRC Head looks upon.



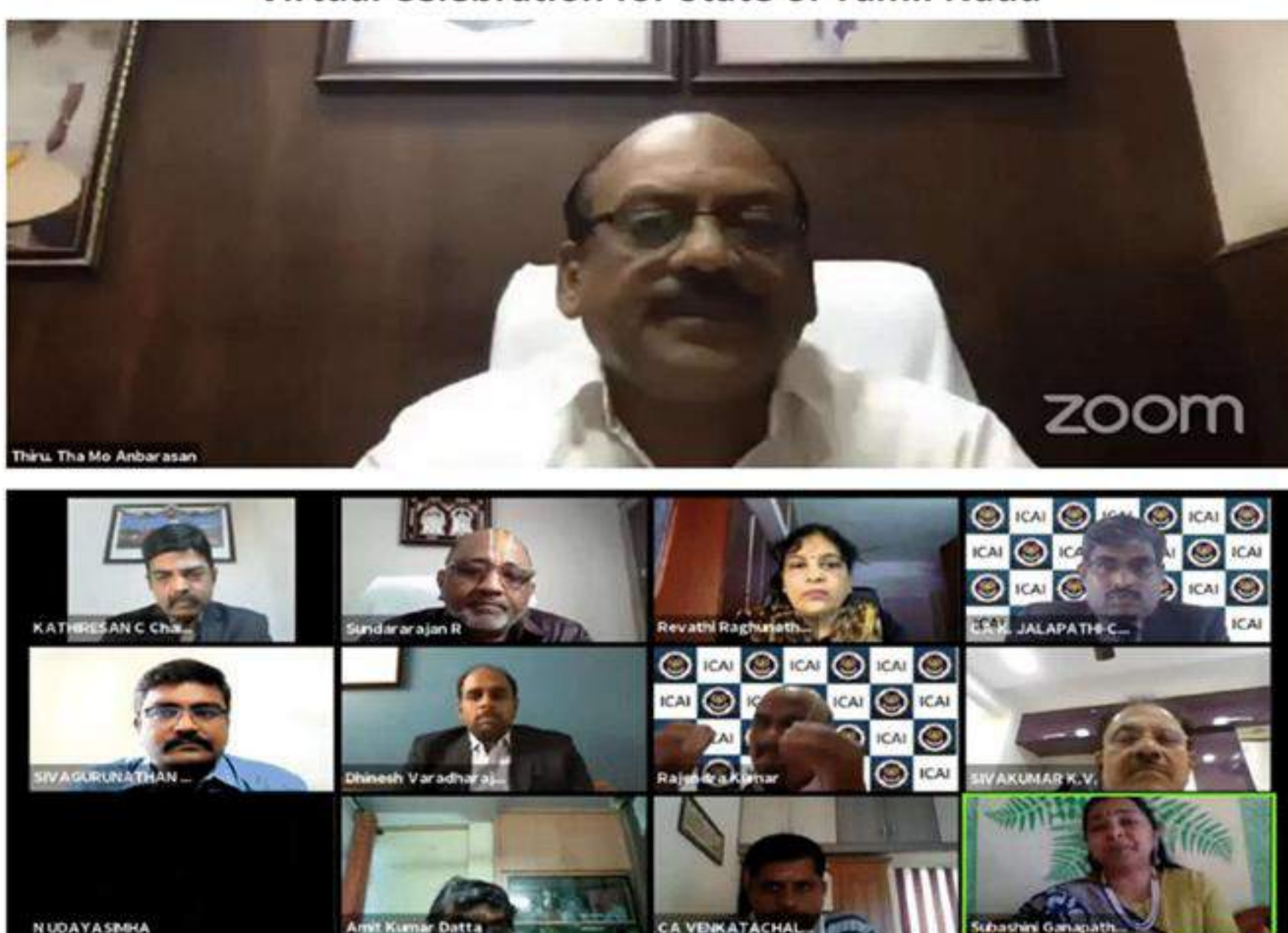
GST DAY on 1<sup>st</sup> July 2021



Chief Guest Shri. K. Anpazhakan IRS, Chief Commissioner of GST with Resource Persons CA. Subashini Ganapathy and CA. Srinivasan Seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI and CA. Revathi S. Raghunathan, Treasurer, SIRC of ICAI

International MSME Day – 27<sup>th</sup> June 2021

Theme: Role of CAs as Swift Responders to MSME Needs  
Virtual Celebration for State of Tamil Nadu



Chief Guest Thiru T.M. Anbarasan, Minister of Rural Industries, Govt. of Tamilnadu seen along with Resource Person Dr. CA. Gopal Krishna Raju, Chennai seen along with CA. Rajendra Kumar P. CCM, ICAI, CA. K. Jalapathi, Chairman, SIRC of ICAI, CA. Revathi s. Raghunathan, Treasurer, SIRC of ICAI, CA. Sundararajan R, RCM, SIRC of ICAI, CA. C. Kathiresan, Chairman, Chengalpattu District Branch of SIRC of ICAI, CA. T. Sivagurunathan, Secretary, Chengalpattu District Branch of SIRC of ICAI.



Metro Conference

9th Metro Conference on 29th Jan 2022



Chief Guest Smt. Kanimozhi Karunanidhi, Hon'ble Member of Parliament, Thoothukudi Constituency and Resource Persons CA. Jatin Christopher, Bengaluru, CA. T. Banusekar, Chennai, CA. Nikhil Thakkar, Audit Lead, Amdocs India seen along with CA. K. Jalapathi, Chairman, SIRC of ICAI, CA. Pannaraj S, Secretary, SIRC of ICAI, CA. R. Sundararajan, Regional Council Member, SIRC of ICAI, CA. A.B Geetha, Regional Council Member, SIRC of ICAI

3.2 STUDENTS RELATED PROGRAMMES

Coaching Classes for Students

SIRC has continued to conduct Online mode of SIRC Coaching Classes for the students of Foundation, Intermediate and Final levels of CA Course. The details of the various online batches are as follows:

Coaching class details April 2021 to March 2022						
Course/Exams	Date of Commencement	Date of Completion	FEE	Timings	Durati on	No. of Students
<b>Foundation Coaching classes for Nov/ May 2021/2022 Exams</b>						
Foundation (Nov- 2021)	09.06.2021	26.09.2021	No Fee for Govt & Govt aided students others -Rs. 9,500	6.00 AM – 08.00 AM & 06.00 PM – 9.00 PM	3 Months	256
Foundation (Nov- 2021)	15.07.2021	23.10.2021	No Fee for Govt & Govt aided students others -Rs. 9,500	6.00 AM – 08.00 AM & 06.00 PM – 09.00 PM	3 Months	170





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Foundation (May-2022)	07.01.2022	12.04.2022	No Fee for Govt & Govt aided students others -Rs. 9,500	6.00 AM – 08.00 AM & 6.00 PM – 09.00 PM	4 Months	172
<b>Inter Coaching classes for Nov/ May 2021/2022 Exams</b>						
Inter (Nov-2021)	24.03.2021	10.09.2021	Group-1 RS. 10,000	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	5.5 Months	Group-1 115
			Group-2 RS. 10,000			Group-2 24
			Both- RS. 18,000			Both - 96
Branch wise 10						
Inter (May-2022)	07.10.2021	23.03.2022	Group-1 RS. 10,000	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	5.5 Months	Group-1 91
			Group-2 RS. 10,000			Group-2 19
			Both- RS. 18,000			Both - 85
Inter (Nov-2022)	24.03.2022	30.09.2022	Group-1 RS. 10,000	06.00 AM – 9.00 AM (Group-1) & 06.00 PM – 9.00 PM (Group-2)	5.5 Months	Group-1 87
			Group-2 RS. 10,000			Group-2 20
			Both- RS. 18,000			Both - 47
			50% Fee concession			17
Subject Wise RS. 3500						
<b>Final Coaching classes for Nov/ May 2021/2022 Exams</b>						
Final (Nov-2021)	24.03.2021	06.10.2021	Group-1 RS. 12,000	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	5.5 Months	Group-1 39
			Group-2 RS. 9,000			Group-2 16
			Both- RS. 18,000			Both - 38
Final (May-2022)	07.10.2021	31.03.2022	Group-1 RS. 12,000	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	5.5 Months	Group-1 35
			Group-2 RS. 9,000			Group-2 29
			Both- RS. 18,000			Both - 39
Final (Nov-2022)	24.03.2022	going on	Group-1 RS. 12,000	10.00 AM – 05.00 PM (Group-1) & 10.00 AM – 05.00 PM (Group-2)	1.5 Months	Group-1 56
			Group-2 RS. 9,000			Group-2 26
			Both- RS. 18,000			Both - 35
Subject Wise -						



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			3500			wise - 42
<b>Rapid Revision Classes details April 2021 to March 2022</b>						
Course/Exams	Date of Commencement	Date of Completion	FEE	Timings	Durati on	No. of Students
<b>Foundation for Nov/ May 2021/2022 Exams</b>						
Foundation (RRC) (May-2021)	15.04.2021	29.04.2021	No Fee for SIRC Students others-Rs. 500	6.00 AM – 08.00 AM & 06.00 PM – 9.00 PM	15 days	42
Foundation (RRC) (Nov-2021)	13.10.2021	28.10.2021	No Fee for SIRC Students others-Rs. 500	6.00 AM – 08.00 AM & 6.00 PM – 09.00 PM	15 Days	81
Foundation (RRC) (Nov-2021)	12.11.2021	30.11.2021	No Fee for SIRC Students others-Rs. 500	6.00 AM – 08.00 AM & 6.00 PM – 09.00 PM	15 Days	12
Foundation (RRC) (May-2022)	13.04.2022	25.04.2022	No Fee for SIRC Students others-Rs. 1000	6.00 AM – 08.00 AM & 6.00 PM – 09.00 PM	15 days	87
<b>Inter for Nov/ May 2021/2022 Exams</b>						
Inter RRC (May-2021)	10.03.2021	29.04.2021	Group-1 RS. 2,400	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	2 Months	Group-1 52
			Group-2 RS. 2,400			Group-2 21
			Both- RS. 4,500			Both - 29
Inter RRC (Nov-2021)	24.09.2021	26.10.2021	Group-1 RS. 2,800	10.00 AM – 05.00 PM (Group-1) & 10.00 AM – 05.00 PM (Group-2)	1.5 Months	Group-1 53
			Group-2 RS. 2,800			Group-2 60
			Both- RS. 5,000			Both - 35
Inter RRC (May-2022)	10.03.2022	14.04.2022	Group-1 RS. 2,800	10.00 AM – 5.00 PM (Group-1) & 10.00 AM – 5.00 PM (Group-2)	1.5 Months	Group-1 33
			Group-2 RS. 2,800			Group-2 26
			Both- RS.			Both -



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			5,000			18
			Subject Wise RS. 800			28
<b>Final for Nov/ May 2021/2022 Exams</b>						
Final RRC (May-2021)	10.03.2021	19.04.2021	Group-1 RS. 2,400	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	2 Months	Group-1 22
			Group-2 RS. 1,800			Group-2 41
			Both- RS. 4,000			Both - 31
Final RRC (Nov-2021)	24.09.2021	07.11.2021	Group-1 RS. 3,400	10.00 AM – 05.00 PM (Group-1) & 10.00 AM – 05.00 PM (Group-2)	1.5 Months	Group-1 25
			Group-2 RS. 2,550			Group-2 50
			Both- RS. 5,500			Both - 23
Final RRC (May-2021)	10.03.2022	20.04.2021	Group-1 RS. 2,400	06.00 AM – 09.00 AM (Group-1) & 06.00 PM – 09.00 PM (Group-2)	2 Months	Group-1 22
			Group-2 RS. 1,800			Group-2 40
			Both- RS. 4,000			Both - 19
			Subject Wise - 850			62

<b>Mock Test details April 2021 to March 2022</b>						
Course/Exams	Date of Commencement	Date of Completion	FEE	Timings	Durati on	No. of Students
<b>Foundation for Nov/ May 2021/2022 Exams</b>						
Foundation Mock test-1	18.10.2021	25.10.2021	Rs.100 per paper	2.00 pm to 5.00 pm	4 days	336
Foundation Mock test-1	23.03.2022	30.03.2022	Rs.100 per paper	2.00 pm to 5.00 pm	4 days	195
<b>Inter Coaching classes for Nov/ May 2021/2022 Exams</b>						
Intermediate Mock test Series-1	05.10.2021	26.10.2021	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 162
						Group-2 162
Intermediate Mock test Series-2	08.11.2021	16.11.2021	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 138
						Group-2 83
IPCC Mock test	05.10.2021	25.10.2021	Rs.100 per	2.00 pm to 5.00	7	Group-1



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Series-1			paper	pm	days	46
IPCC Mock test Series-2	08.11.2021	15.11.2021	Rs.100 per paper	2.00 pm to 5.00 pm	7 days	Group-2 81
						Group-1 7
Intermediate Mock test Series-1	12.03.2022	30.03.2022	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 202
						Group-2 179
Intermediate Mock test Series-2	18.04.2022	26.04.2022	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 242
						Group-2 155
<b>Final Coaching classes for Nov/ May 2021/2022 Exams</b>						
Final (New) Mock test Series-1	04.10.2021	25.10.2021	Rs.100 per paper	2.00 pm to 5.00 pm	7 days	Group-1 145
						Group-2 163
Final (New) Mock test Series-2	08.11.2021	16.11.2021	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 97
						Group-2 107
Final (New) Mock test Series-1	11.03.2022	30.03.2022	Rs.100 per paper	2.00 pm to 5.00 pm	7 days	Group-1 142
						Group-2 152
Final (New) Mock test Series-2	18.04.2022	26.04.2022	Rs.100 per paper	2.00 pm to 5.00 pm	8 days	Group-1 198
						Group-2 194

### Details of ICITSS Information Technology Training Course

SrNo	Batch ID	From Date	To Date	Timing	Student Count
1	CHN-ICITSS-IT-04-21-131	09-Apr-21	26-Apr-21	FN	43
2	CHN-ICITSS-IT-04-21-132	09-Apr-21	26-Apr-21	AN	31
3	CHN-ICITSS-IT-04-21-133	28-Apr-21	15-May-21	FN	49
4	CHN-ICITSS-IT-04-21-134	28-Apr-21	15-May-21	AN	43
5	CHN-ICITSS-IT-05-21-135	18-May-21	04-Jun-21	FN	60
6	CHN-ICITSS-IT-05-21-136	18-May-21	04-Jun-21	AN	60
7	CHN-ICITSS-IT-06-21-137	07-Jun-21	23-Jun-21	FN	47
8	CHN-ICITSS-IT-06-21-138	07-Jun-21	23-Jun-21	AN	47





9	CHN-ICITSS-IT-06-21-139	25-Jun-21	12-Jul-21	FN	50
10	CHN-ICITSS-IT-06-21-140	25-Jun-21	12-Jul-21	AN	35
11	CHN-ICITSS-IT-07-21-141	14-Jul-21	02-Aug-21	FN	49
12	CHN-ICITSS-IT-07-21-142	14-Jul-21	02-Aug-21	AN	50
13	CHN-ICITSS-IT-08-21-143	04-Aug-21	21-Aug-21	FN	49
14	CHN-ICITSS-IT-08-21-144	04-Aug-21	21-Aug-21	AN	49
15	CHN-ICITSS-IT-08-21-145	04-Aug-21	21-Aug-21	FN	50
16	CHN-ICITSS-IT-08-21-146	04-Aug-21	21-Aug-21	AN	48
17	CHN-ICITSS-IT-08-21-147	23-Aug-21	08-Sep-21	FN	48
18	CHN-ICITSS-IT-08-21-148	23-Aug-21	08-Sep-21	AN	47
19	CHN-ICITSS-IT-08-21-149	23-Aug-21	08-Sep-21	FN	47
20	CHN-ICITSS-IT-09-21-150	13-Sep-21	29-Sep-21	FN	48
21	CHN-ICITSS-IT-09-21-151	13-Sep-21	29-Sep-21	AN	49
22	CHN-ICITSS-IT-10-21-152	04-Oct-21	23-Oct-21	FN	38
23	CHN-ICITSS-IT-10-21-153	04-Oct-21	23-Oct-21	AN	39
24	CHN-ICITSS-IT-10-21-154	27-Oct-21	12-Nov-21	FN	35
25	CHN-ICITSS-IT-10-21-155	27-Oct-21	12-Nov-21	AN	32
26	CHN-ICITSS-IT-11-21-156	13-Nov-21	28-Nov-21	FN	41
27	CHN-ICITSS-IT-01-22-157	03-Jan-22	21-Jan-22	FN	39
28	CHN-ICITSS-IT-01-22-158	03-Jan-22	21-Jan-22	AN	40
29	CHN-ICITSS-IT-01-22-159	03-Jan-22	21-Jan-22	FN	39
30	CHN-ICITSS-IT-01-22-160	03-Jan-22	21-Jan-22	AN	39
31	CHN-ICITSS-IT-01-22-161	24-Jan-22	11-Feb-22	FN	50
32	CHN-ICITSS-IT-01-22-162	24-Jan-22	11-Feb-22	AN	50
33	CHN-ICITSS-IT-01-22-163	24-Jan-22	11-Feb-22	FN	49
34	CHN-ICITSS-IT-01-22-164	24-Jan-22	11-Feb-22	AN	50
35	CHN-ICITSS-IT-02-22-165	14-Feb-22	03-Mar-22	FN	48
36	CHN-ICITSS-IT-02-22-166	14-Feb-22	03-Mar-22	AN	47
37	CHN-ICITSS-IT-02-22-167	14-Feb-22	03-Mar-22	FN	48
38	CHN-ICITSS-IT-02-22-168	14-Feb-22	03-Mar-22	AN	44



39	CHN-ICITSS-IT-03-22-169	07-Mar-22	24-Mar-22	FN	26
40	CHN-ICITSS-IT-03-22-170	07-Mar-22	24-Mar-22	AN	28
41	CHN-ICITSS-IT-03-22-171	28-Mar-22	13-Apr-22	FN	33
42	CHN-ICITSS-IT-03-22-172	28-Mar-22	13-Apr-22	AN	31
				TOTAL	1845

**Details of AICITSS Advanced Information Technology Training Course**

SrNo	Batch ID	From Date	To Date	Timing	Student Count
1	CHN-AICITSS-AIT-04-21-123	09-04-2021	26-04-2021	FN	46
2	CHN-AICITSS-AIT-04-21-124	09-04-2021	26-04-2021	AN	46
3	CHN-AICITSS-AIT-04-21-125	28-04-2021	15-05-2021	FN	48
4	CHN-AICITSS-AIT-04-21-126	28-04-2021	15-05-2021	AN	49
5	CHN-AICITSS-AIT-05-21-127	18-05-2021	04-06-2021	FN	49
6	CHN-AICITSS-AIT-05-21-128	18-05-2021	04-06-2021	AN	50
7	CHN-AICITSS-AIT-05-21-129	18-05-2021	04-06-2021	FN	50
8	CHN-AICITSS-AIT-06-21-130	07-06-2021	23-06-2021	FN	49
9	CHN-AICITSS-AIT-06-21-131	07-06-2021	23-06-2021	AN	50
10	CHN-AICITSS-AIT-06-21-132	07-06-2021	23-06-2021	FN	46
11	CHN-AICITSS-AIT-06-21-133	07-06-2021	23-06-2021	AN	27
12	CHN-AICITSS-AIT-06-21-134	25-06-2021	12-07-2021	FN	42
13	CHN-AICITSS-AIT-07-21-135	14-07-2021	02-08-2021	AN	34
14	CHN-AICITSS-AIT-07-21-136	14-07-2021	02-08-2021	FN	33
15	CHN-AICITSS-AIT-08-21-139	23-08-2021	08-09-2021	FN	38
16	CHN-AICITSS-AIT-08-21-138	23-08-2021	08-09-2021	AN	36
17	CHN-AICITSS-AIT-08-21-137	04-08-2021	21-08-2021	FN	50
18	CHN-AICITSS-AIT-09-21-140	13-09-2021	29-09-2021	FN	32
19	CHN-AICITSS-AIT-10-21-141	04-10-2021	23-10-2021	FN	33



20	CHN-AICITSS-AIT-10-21-142	04-10-2021	23-10-2021	AN	33
21	CHN-AICITSS-AIT-10-21-143	27-10-2021	12-11-2021	FN	34
22	CHN-AICITSS-AIT-10-21-144	27-10-2021	12-11-2021	AN	35
23	CHN-AICITSS-AIT-11-21-145	13-11-2021	28-11-2021	FN	31
24	CHN-AICITSS-AIT-11-21-146	13-11-2021	28-11-2021	AN	35
25	CHN-AICITSS-AIT-01-22-147	03-01-2022	21-01-2022	FN	31
26	CHN-AICITSS-AIT-01-22-148	03-01-2022	21-01-2022	AN	32
27	CHN-AICITSS-AIT-01-22-149	03-01-2022	21-01-2022	FN	18
28	CHN-AICITSS-AIT-01-22-150	03-01-2022	21-01-2022	AN	18
29	CHN-AICITSS-AIT-01-22-151	24-01-2022	11-02-2022	FN	50
30	CHN-AICITSS-AIT-01-22-152	24-01-2022	11-02-2022	AN	50
31	CHN-AICITSS-AIT-02-22-153	14-02-2022	03-03-2022	FN	45
32	CHN-AICITSS-AIT-02-22-154	14-02-2022	03-03-2022	AN	45
33	CHN-AICITSS-AIT-03-22-155	07-03-2022	23-03-2022	FN	38
34	CHN-AICITSS-AIT-03-22-156	07-03-2022	23-03-2022	AN	35
35	CHN-AICITSS-AIT-03-22-157	28-03-2022	13-04-2022	FN	48
36	CHN-AICITSS-AIT-03-22-158	28-03-2022	13-04-2022	AN	47
				TOTAL	1433

**Details of Advanced ICITSS MCS Training Course**

SrNo	Batch ID	From Date	To Date	Student Count
1	ADVANCED - ICITSS - MCS 147	09-04-2021	26-04-2021	35
2	ADVANCED - ICITSS - MCS 148	09-04-2021	26-04-2021	27
3	ADVANCED - ICITSS - MCS 149	28-04-2021	15-05-2021	50
4	ADVANCED - ICITSS - MCS 150	28-04-2021	15-05-2021	57
5	ADVANCED - ICITSS - MCS 151	28-04-2021	15-05-2021	59



6	ADVANCED - ICITSS - MCS 152	28-04-2021	15-05-2021	24
7	ADVANCED - ICITSS - MCS 153	18-05-2021	04-06-2021	60
8	ADVANCED - ICITSS - MCS 154	18-05-2021	04-06-2021	60
9	ADVANCED - ICITSS - MCS 155	18-05-2021	04-06-2021	46
10	ADVANCED - ICITSS - MCS 156	07-06-2021	23-06-2021	60
11	ADVANCED - ICITSS - MCS 157	07-06-2021	23-06-2021	59
12	ADVANCED - ICITSS - MCS 158	07-06-2021	23-06-2021	13
13	ADVANCED - ICITSS - MCS 159	25-06-2021	12-07-2021	50
14	ADVANCED - ICITSS - MCS 160	14-07-2021	02-08-2021	27
15	ADVANCED - ICITSS - MCS 161	14-07-2021	02-08-2021	37
16	ADVANCED - ICITSS - MCS 162	14-07-2021	02-08-2021	7
17	ADVANCED - ICITSS - MCS 163	04-08-2021	21-08-2021	35
18	ADVANCED - ICITSS - MCS 164	04-08-2021	21-08-2021	31
19	ADVANCED - ICITSS - MCS 165	23-08-2021	08-09-2021	42
20	ADVANCED - ICITSS - MCS 166	13-09-2021	29-09-2021	42
21	ADVANCED - ICITSS - MCS 167	13-09-2021	29-09-2021	23
22	ADVANCED - ICITSS - MCS 168	04-10-2021	23-10-2021	40
23	ADVANCED - ICITSS - MCS 169	25-10-2021	11-11-2021	38
24	ADVANCED - ICITSS - MCS 170	25-10-2021	11-11-2021	40
25	ADVANCED - ICITSS - MCS 171	13-11-2021	01-12-2021	40
26	ADVANCED - ICITSS - MCS 172	13-11-2021	01-12-2021	40
27	ADVANCED - ICITSS - MCS 173	13-11-2021	01-12-2021	35
28	ADVANCED - ICITSS - MCS 174	13-11-2021	01-12-2021	19
29	ADVANCED - ICITSS - MCS 175	03-01-2022	21-01-2022	39
30	ADVANCED - ICITSS - MCS 176	03-01-2022	21-01-2022	40
31	ADVANCED - ICITSS - MCS 177	03-01-2022	21-01-2022	40
32	ADVANCED - ICITSS - MCS 178	03-01-2022	21-01-2022	38
33	ADVANCED - ICITSS - MCS 179	24-01-2022	11-02-2022	40
34	ADVANCED - ICITSS - MCS 180	24-01-2022	11-02-2022	40
35	ADVANCED - ICITSS - MCS 181	24-01-2022	11-02-2022	40





# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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Southern India Regional Council

36	ADVANCED - ICITSS - MCS 182	24-01-2022	11-02-2022	39
37	ADVANCED - ICITSS - MCS 183	14-02-2022	03-03-2022	42
38	ADVANCED - ICITSS - MCS 184	14-02-2022	03-03-2022	38
39	ADVANCED - ICITSS - MCS 185	14-02-2022	03-03-2022	50
40	ADVANCED - ICITSS - MCS 186	14-02-2022	03-03-2022	4
41	ADVANCED - ICITSS - MCS 187	07-03-2022	24-03-2022	39
42	ADVANCED - ICITSS - MCS 188	07-03-2022	24-03-2022	40
43	ADVANCED - ICITSS - MCS 189	07-03-2022	24-03-2022	39
				1664

### Details of Orientation Course

SL.NO.	BATCH NO.	START DATE	END DATE	NO.OF STUDENTS ATTENDED
1	ICITSS-OC-CHE-146	09-04-2021	26-04-2021	39
2	ICITSS-OC-CHE-147	09-04-2021	26-04-2021	29
3	ICITSS-OC-CHE-148	28-04-2021	15-05-2021	45
4	ICITSS-OC-CHE-149	28-04-2021	15-05-2021	50
5	ICITSS-OC-CHE-150-A	18-05-2021	04-06-2021	59
6	ICITSS-OC-CHE-151	18-05-2021	04-06-2021	60
7	ICITSS-OC-CHE-152	07-06-2021	23-06-2021	60
8	ICITSS-OC-CHE-153	07-06-2021	23-06-2021	49
9	ICITSS-OC-CHE-154	25-06-2021	12-07-2021	34
10	ICITSS-OC-CHE-155	25-06-2021	12-07-2021	31
11	ICITSS-OC-CHE-156	14-07-2021	02-08-2021	50
12	ICITSS-OC-CHE-157	14-07-2021	02-08-2021	46
13	ICITSS-OC-CHE-158	04-08-2021	21-08-2021	50
14	ICITSS-OC-CHE-159	04-08-2021	21-08-2021	50
15	ICITSS-OC-CHE-160	04-08-2021	21-08-2021	50
16	ICITSS-OC-CHE-161	04-08-2021	21-08-2021	50
17	ICITSS-OC-CHE-162	23-08-2021	08-09-2021	50
18	ICITSS-OC-CHE-163	23-08-2021	08-09-2021	42
19	ICITSS-OC-CHE-164	23-08-2021	08-09-2021	50
20	ICITSS-OC-CHE-165	13-09-2021	29-09-2021	49
21	ICITSS-OC-CHE-166	13-09-2021	29-09-2021	31



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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22	ICITSS-OC-CHE-167	13-09-2021	29-09-2021	49
23	ICITSS-OC-CHE-168	04-10-2021	23-10-2021	38
24	ICITSS-OC-CHE-169	04-10-2021	23-10-2021	30
25	ICITSS-OC-CHE-170	27-10-2021	12-11-2021	40
26	ICITSS-OC-CHE-171	27-10-2021	12-11-2021	28
27	ICITSS-OC-CHE-172	13-11-2021	28-11-2021	35
28	ICITSS-OC-CHE-173	13-11-2021	28-11-2021	25
29	ICITSS-OC-CHE-174	03-01-2022	21-01-2022	39
30	ICITSS-OC-CHE-175	03-01-2022	21-01-2022	39
31	ICITSS-OC-CHE-176	03-01-2022	21-01-2022	40
32	ICITSS-OC-CHE-177	03-01-2022	21-01-2022	39
33	ICITSS-OC-CHE-178	24-01-2022	11-02-2022	60
34	ICITSS-OC-CHE-179	24-01-2022	11-02-2022	60
35	ICITSS-OC-CHE-180	24-01-2022	11-02-2022	59
36	ICITSS-OC-CHE-181	24-01-2022	11-02-2022	60
37	ICITSS-OC-CHE-182	14-02-2022	03-03-2022	50
38	ICITSS-OC-CHE-183	14-02-2022	03-03-2022	36
39	ICITSS-OC-CHE-184	14-02-2022	03-03-2022	50
40	ICITSS-OC-CHE-185	14-02-2022	03-03-2022	27
41	ICITSS-OC-CHE-186	07-03-2022	24-03-2022	40
42	ICITSS-OC-CHE-187	07-03-2022	24-03-2022	40
43	ICITSS-OC-CHE-188	28-03-2022	13-04-2022	50
44	ICITSS-OC-CHE-189	28-03-2022	13-04-2022	28
				1936

### Rank Holder from SIRC Coaching Classes:

Secured AIR 16 - May 2021 Intermediate Examination

Name : MEDHA M  
 Reg. No : SRO0731613  
 Roll no : 617233  
 Marks : 571/800



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Southern India Regional Council

### Rank Holders from Southern Region

Chartered Accountants Final Examination (New Course) held in December 2021	
<b>All India Third Rank</b>	
Name	Nivedita N
City	Chennai
Roll No.	157111
Marks	624/800
Percentage %	78
Chartered Accountants Intermediate Examination (Old Course) held in Dec, 2021	
<b>All India Topper</b>	
Name	Challa Yaswanth
City	Srikakulam
Roll No.	433780
Marks	398/700
Percentage %	56.86%
Chartered Accountants Intermediate Examination (New Course) held in Dec, 2021	
<b>All India Second Rank</b>	
Name	M Yash Doshi
City	Chennai
Roll No.	470791
Marks	678/800
Percentage %	84.75
<b>All India Third Rank</b>	
Name	Sudeepta Benya
City	Bengaluru
Roll No.	610464
Marks	624/800
Percentage %	78%
Final: Chartered Accountants Final Examination (Old Course) held in July, 2021	
<b>All India Topper First Rank</b>	
Name	Ruth Clare Dsilva
City	Mangaluru
Roll No.	327847
Marks	472/800

Percentage %	59%
<b>All India Second Rank</b>	
Name	Malavika R Krishnan
City	Palakkad
Roll No.	333542
Marks	446/800
Percentage %	55.75%
<b>All India Third Rank</b>	
Name	Bagrecha Sakshi Rajendrakumar
City	Bengaluru
Roll No.	407118
Marks	605/800
Percentage %	75.63%
Chartered Accountants Final Examination (Old Course) held in January, 2021	
<b>All India Topper First Rank</b>	
Name	Bishal Timsina
City	Chennai
Roll No.	754122
Marks	479/800
Percentage %	59.88%
<b>All India Second Rank</b>	
Name	Noothula Naveen
City	Karimnagar
Roll No.	760824
Marks	468/800
Percentage %	58.50%
<b>All India Third Rank</b>	
Name	Mohammed Shabeeb P
City	Malappuram
Roll No.	766695
Marks	460/800
Percentage %	57.50%



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

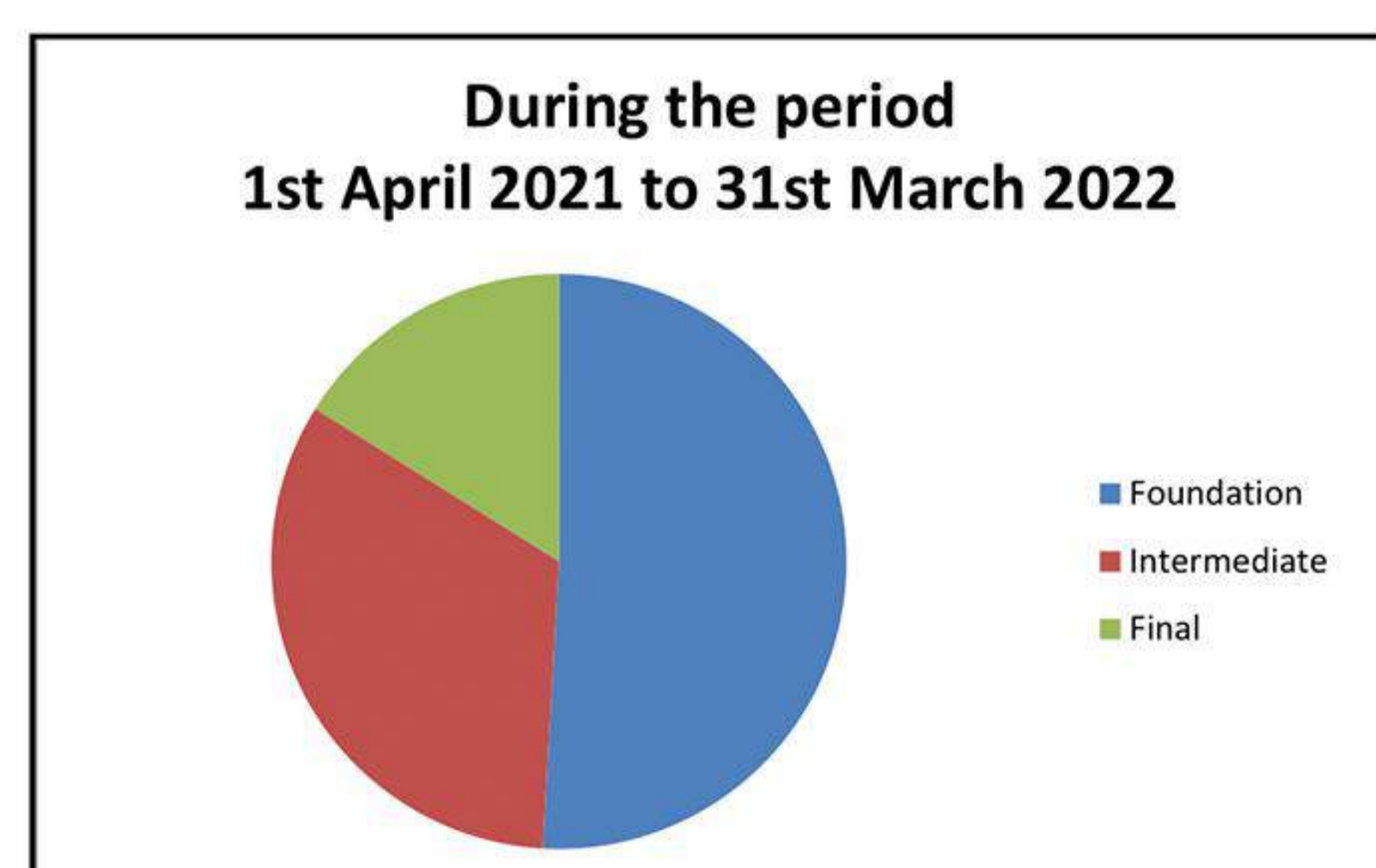
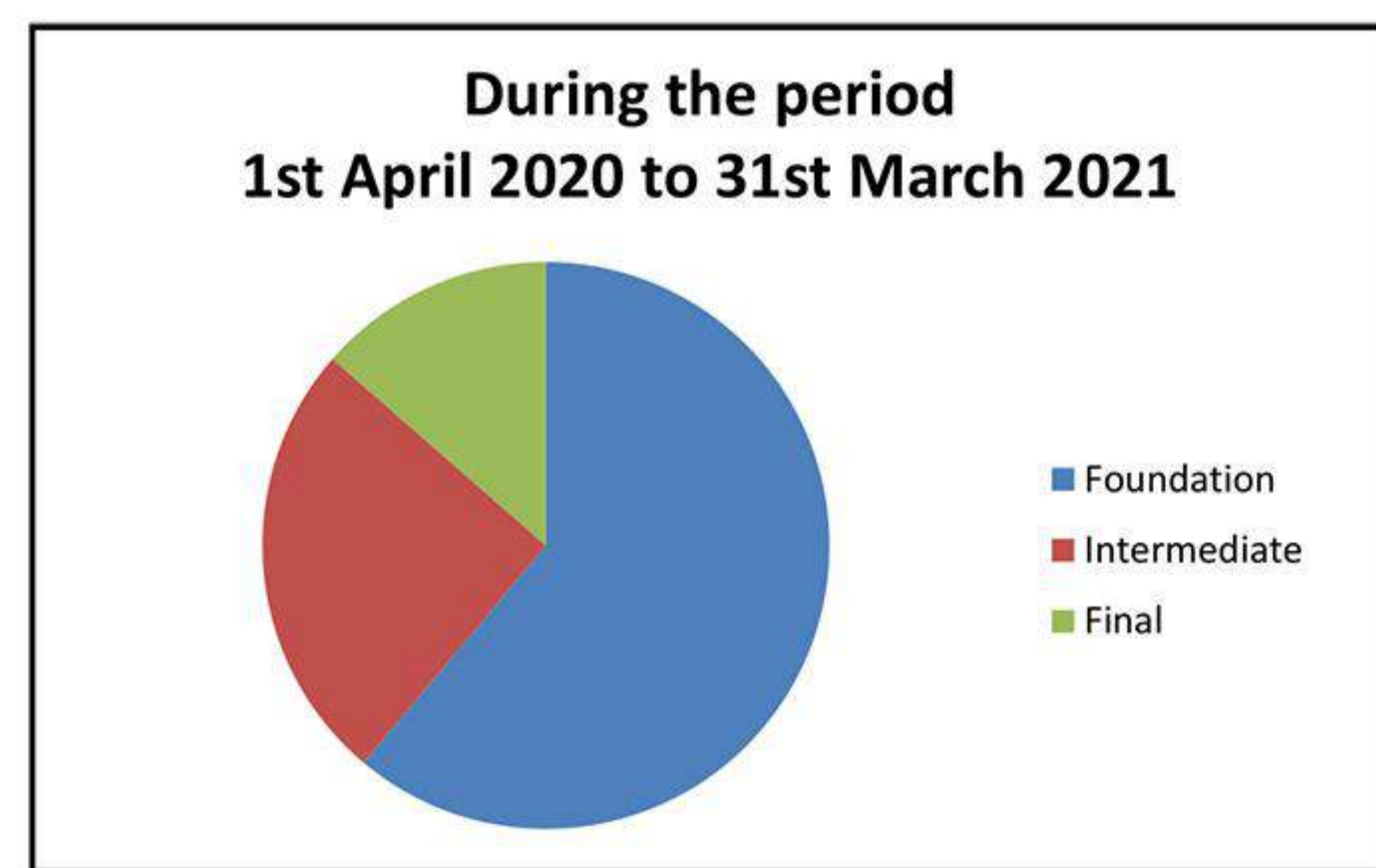
(Set up by an Act of Parliament)

Southern India Regional Council

### Students Statistics for Southern Region:

Students Enrolled for	During the period 1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021	During the period 1 <sup>st</sup> April 2021 to 31 <sup>st</sup> March 2022
Foundation	32285	29204
Intermediate	13381	18934
Final	7169	9231

Note: Students counts are of New Registration only.



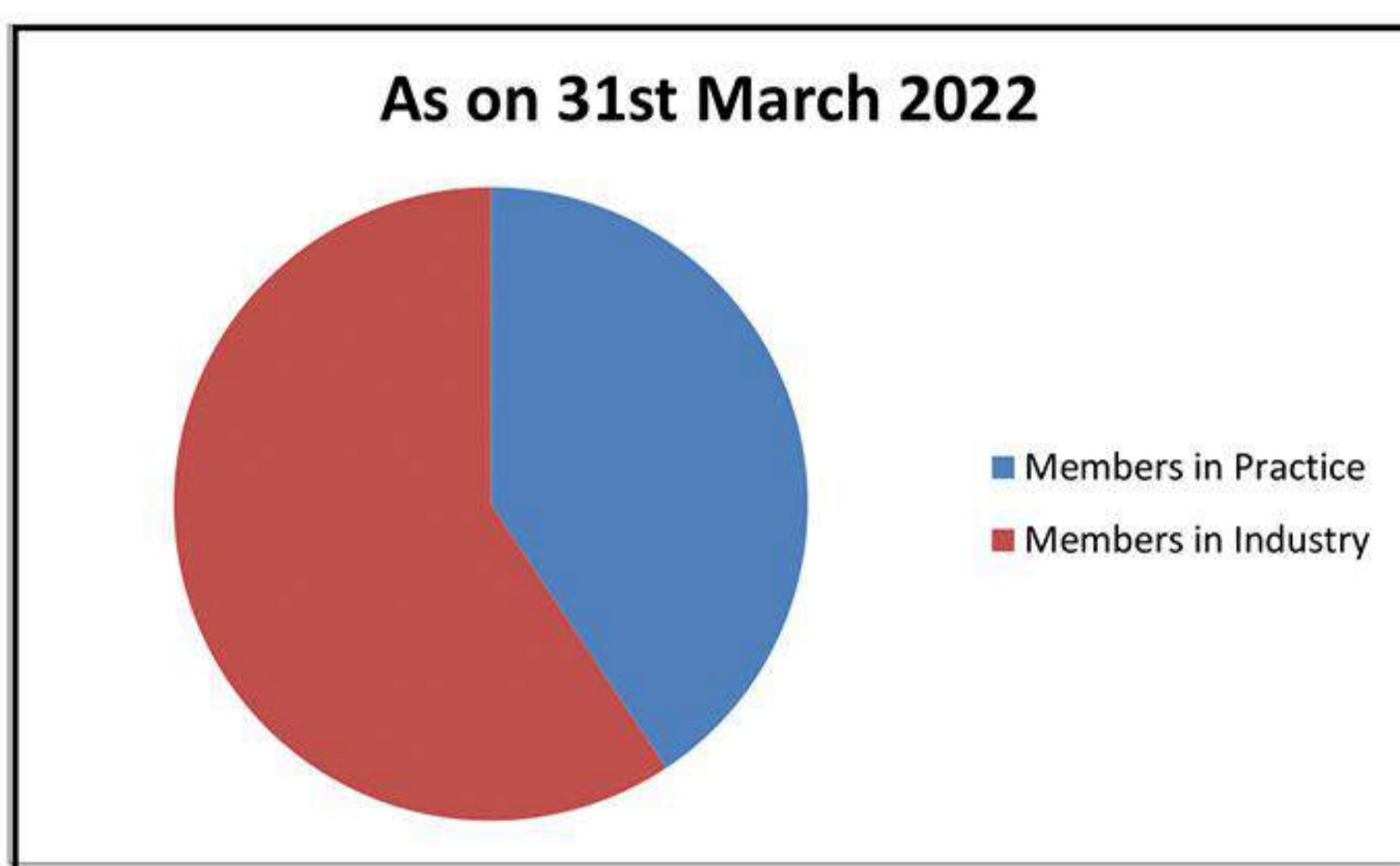
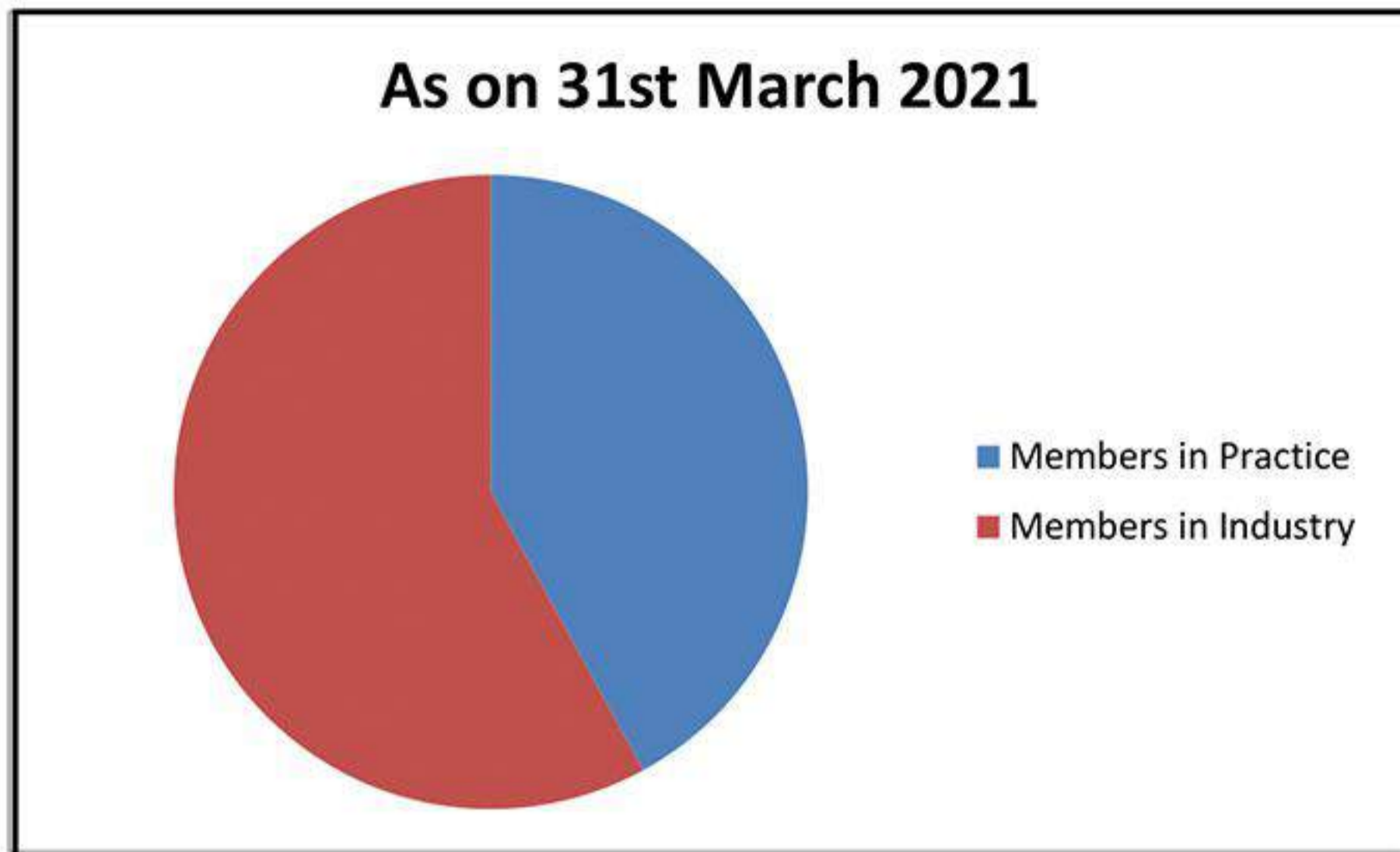




Member Statistics for Southern Region:

Details	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2022
Members in Practice	27199	28744
Members in Industry	37534	41928
Total Members	64733	70672

Members in Practice = Members Holding full time COP  
Members in Industry = Members with No COP and Part time COP



Member Statistics for Southern Region:

Details	As on 31 <sup>st</sup> March 2021	As on 31 <sup>st</sup> March 2022
Male Members	48349	51998
Female Members	16384	18674
Total Members	64733	70672



4. INFORMATION PERTAINING TO OTHER AREAS NAMELY SIRC PORTAL, NEWSLETTER, LIBRARY, ETC.

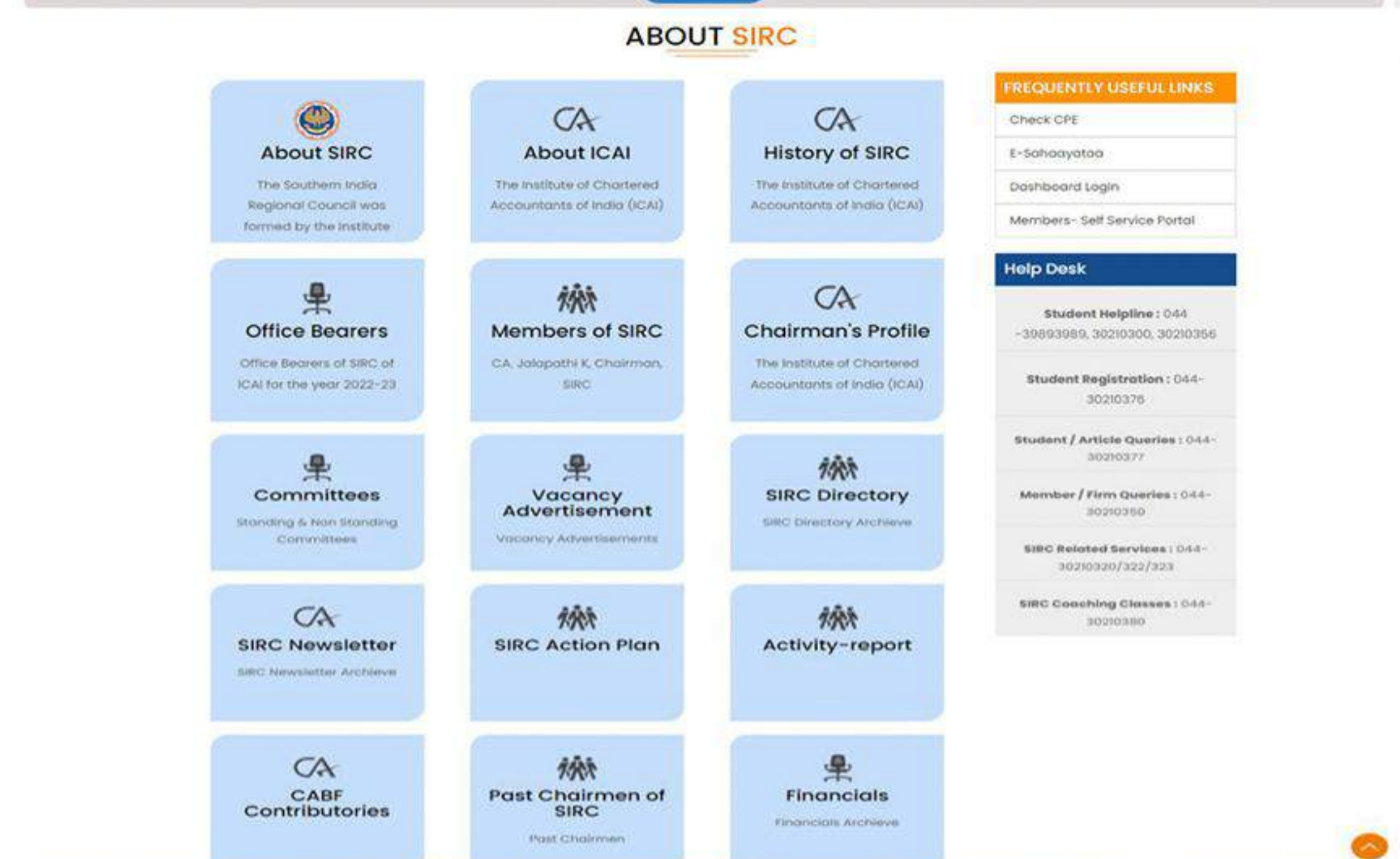
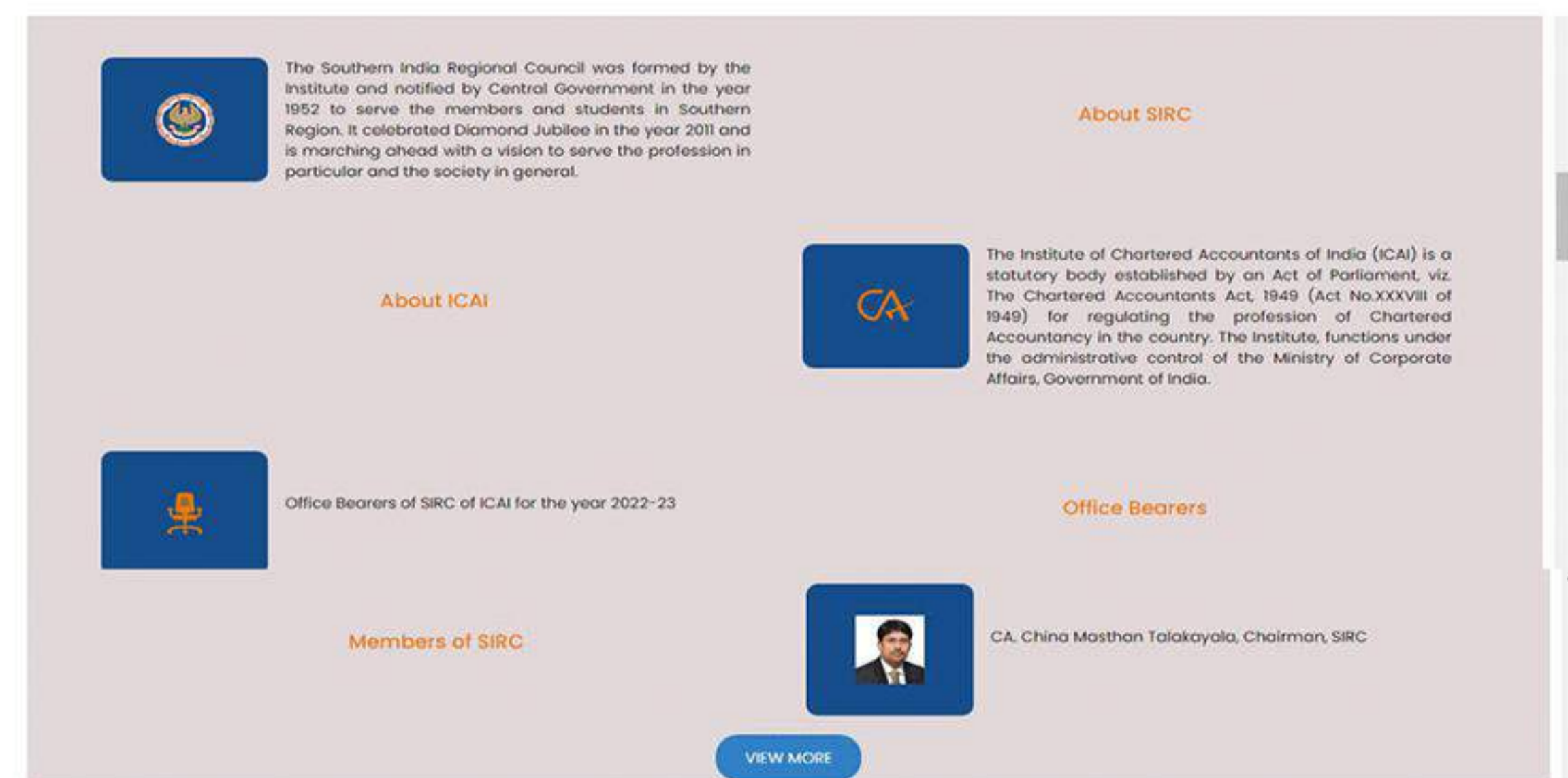
SIRC PORTAL

Website of SIRC of ICAI (www.sirc-icai.org) has been converted into full-fledged portal with online payment facilities and updated on regular basis as per ICAI Guidelines. The following are the existing features in the SIRC Website:

- All basic, relevant and contact information regarding ICAI, DCO, SIRC and Branches of SIRC.
- Details of CA Course, Registration and Examination.
- PDF form of SIRC Newsletters – Current month and Archives.
- All the programmes / activities of SIRC relating to Members and Students.
- Programmes / activities of Branches of SIRC on request relating to Members and Students.
- Programmes / activities / announcements of ICAI for benefit of Members and Students.
- All the background materials of CPE programmes are uploaded after the conclusion of the programme enabling the members and students to download and get benefitted.



ABOUT SIRC  
The Southern India Regional Council was formed by the Institute and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It celebrated Diamond Jubilee in the year 2011 and is marching ahead with a vision to serve the profession in particular and the society in general. SIRC has 45 branches, 11 CPE Study Circle, 4 CPE Chapters, 4 CPE Study Groups and 30 CPE Study Circle to members in industry spread across the states of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry and the Lakshadweep Islands with about 93811 members and about 320,000 students. The SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.







**Salient Features of the SIRC Portal:**

- Dashboard Services for Members and Students- An One Stop Solution for all the queries and needs of Members and Students.
- Webcast (Video on Demand) – archiving of important CPE programmes.
- A single platform – providing contacts of all Branches of SIRC of ICAI by linking their individual website identities.
- Hosted details of Past Presidents of ICAI from Southern Region.
- Hosted details of Past Chairmen of SIRC
- Details of CABF Contributors
- E-Newsletter and Archives

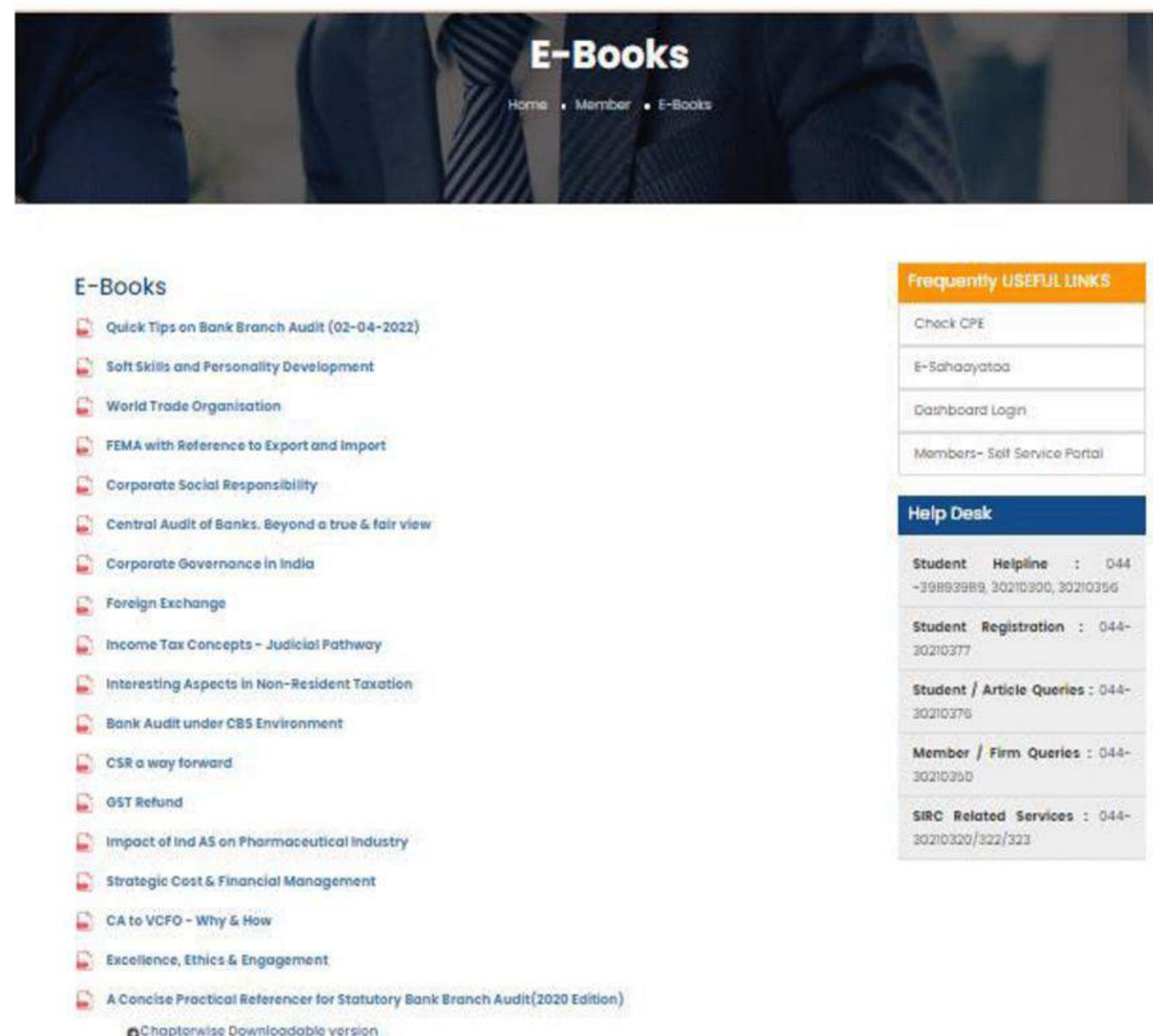
**E-BOOKS**

Following E-Books has been released in SIRC website for the benefit of member in industry and member in practice in our SIRC website.

1. [Quick Tips on Bank Branch Audit](#)
2. [Soft Skills and Personality Development](#)
3. [World Trade Organization](#)
4. [FEMA with Reference to Export and Import](#)
5. [Corporate Social Responsibility](#)
6. [Central Audit of Banks. Beyond a true & fair view](#)
7. [Corporate Governance in India](#)
8. [Foreign Exchange](#)
9. [Income Tax Concepts - Judicial Pathway](#)
10. [Interesting Aspects in Non-Resident Taxation](#)
11. [Bank Audit under CBS Environment](#)
12. [CSR a way forward](#)
13. [GST Refund](#)
14. [Impact of Ind AS on Pharmaceutical Industry](#)
15. [Strategic Cost & Financial Management](#)
16. [CA to VCFO - Why & How](#)
17. [Excellence, Ethics & Engagement](#)



**1. Screenshot of E-Books page in SIRC Website**



**SIRC Newsletter**

Newsletter covering various programmes of the Regional Council and Branches, Announcements of the ICAI and Govt. departments, News/announcements of SIRC and ICAI relating to members and students, updates on Direct Taxes, Indirect Taxes, Banking, FEMA, Corporate Laws and photographs of events were published.

SIRC E-Newsletter is being sent to all the members including Members abroad by email as per the directions received from ICAI H.O. Publishing of Newsletter has been limited to 12 pages and all efforts are being made to popularize e-newsletter.

Most of the Branches of SIRC are publishing their own e-Newsletters.



**SIRC Library**

SIRC Library follows the open access system. Well equipped and furnished digital Library with e-resources is available for members with internet facility and online database. All books have been bar-coded. All the membership enrolled in Library has been bar-coded with their photographs uploaded in the software. The library has 18558 books as on 31st March 2022 against the total accession number 38137. The following are the update/developments/improvements during the year under review:

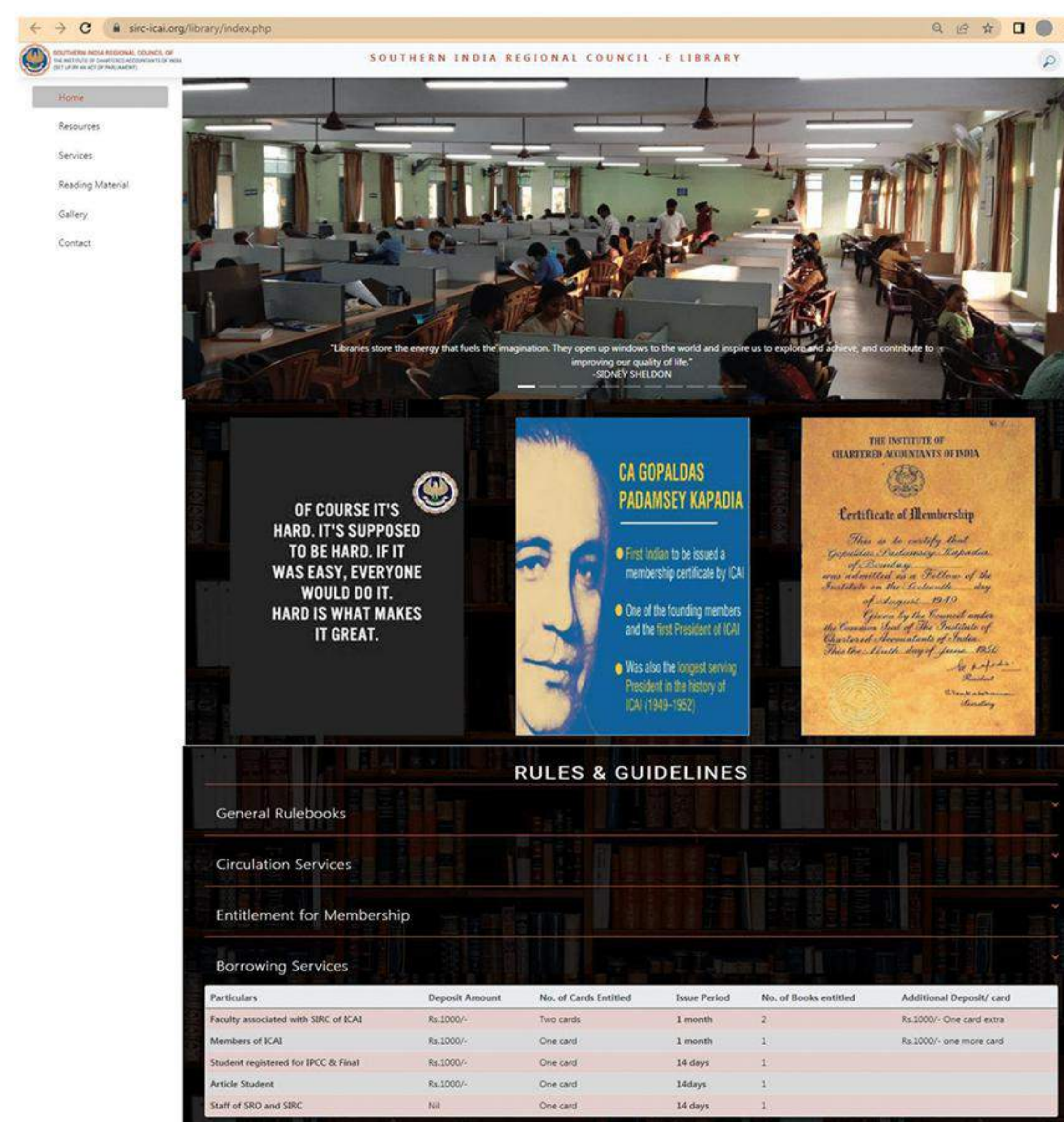
- New Publication books have been added for members.
- Stock Verification was held on 7th and 11th March 2022. One books loss was found.
- OPAC service for members is fully operational presently.
- Reprographic services: Library provides a whole range of services to its users like photocopying, printing, etc. Members may utilize photocopying services on payment basis. Minimum charges are Re.1/-
- New Library web Page has been created for SIRC Library
- Online access for Database on request by Members through mail has been done.



**E-Library**

The electronic library also known as the digital library or e-library is a library in which collections are stored in digital formats (as opposed to print, microform, or other media) and accessible electronically.

The electronic library makes it possible to read, summarize, and cite electronic versions of editions. In SIRC Library we give remote access to Members on their request for the Database like Taxmann, Tax India Online, Prowess, Tax' s Law online which is much helpful for the members to get the information with the convenience of learning at their own comfort.







**Research:**

SIRC, whenever comments are sought from ICAI, provides input for the Research Committee of ICAI. Inputs on Exposure Drafts are also provided to the respective Committees of ICAI.

**Visit of Dignitaries**

Union Ministers, State Ministers, top bureaucrats from the Central and State Governments, senior officials from various departments of both the Central and State Governments and leading luminaries from different walks of life have graced many of the occasions of SIRC programmes through online. Some of them are

- Hon'ble Chief Minister of Tamil Nadu Thiru M.K. Stalin
- Honourable Minister of Finance and Human Resources Management of Tamilnadu Dr. P.T.R. Palanivel Thiagarajan
- Thiru T.M. Anbarasan, Minister of Rural Industries, Govt. of Tamilnadu
- Smt. Kanimozhi Karunanidhi, Member of the Lok Sabha, Thoothukkudi Constituency
- Shri. K. Anpazhakan IRS, Chief Commissioner of GST
- CA. Kirlosh Kumar IAS, Secretary, Labour Welfare and Skill Development Department, Government of Tamil Nadu.

**5. NEW INITIATIVES AND PROFESSIONAL DEVELOPMENT.**

**New Initiatives:**

- SIRC through various communications exhorted members to remit their membership fee in time.
- Focused on the restoration of members in the Register of Members.
- Dedicated lines installed to answer the queries of the members and the students.
- Improved the Interactive Voice Response (IVR) system.
- SSP Helpdesk lines

**Here is the list of some of the milestones and achievements during the year 2021-22:**

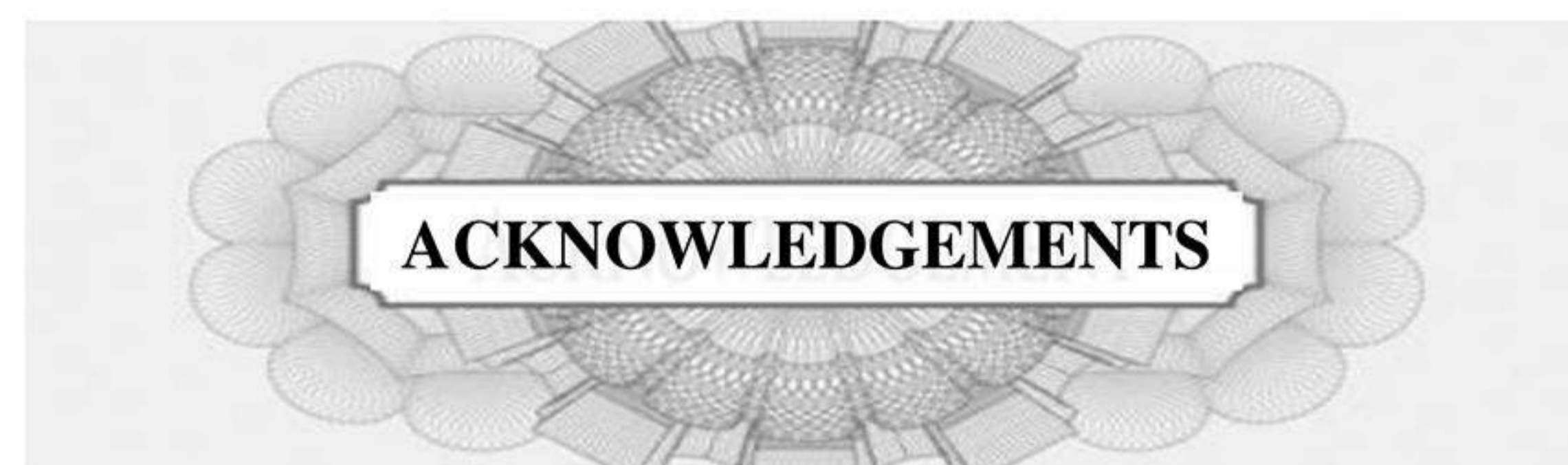
1. SIRC has celebrated the Platinum Jubilee Celebrations having been formed in the year 1952.
2. SIRC has been adjudged as the Best Region on All India Basis for its performance in the year 2021.



3. The 53<sup>rd</sup> Regional Conference was a phenomenal success with a record participation of more than 5,850 delegates both with physical and virtual presence. Wide coverage of the proceedings of the inaugural session was given in more than 20 dailies and electronic media which is also a record.
4. For the first time in the annals of SIRC, Chief Minister of Tamil Nadu Inaugurated the Regional Conference when Hon'ble Chief Minister of Tamil Nadu Inaugurated the 53<sup>rd</sup> Regional Conference.
5. Initiative to Release 70 E-Books on varied subjects to commemorate the 70<sup>th</sup> year of SIRC. SIRC also released E-Referencer and hosted in SIRC Website.
6. With a view to popularize the CA Course and expand our fraternity, SIRC conducted Innumerable programmes for the students studying in Government and Government-aided Schools as part of the Memorandum of Understanding entered into with the Government of Tamil Nadu in the year 2018. Mega Career Counselling Programmes conducted attracted thousands of students.
7. COVID Vaccination Camp - CSR Activities organized by SIRC and its Branches.
8. Metro Conference by Virtual mode.
9. One Week Health and Immunity Enhancement and Series of Yoga Programme.
10. Joint Programmes with other ICAI Committees, other Regions and other professional bodies.
11. Sub-Regional Conferences held in all Southern States and Union Territory of Puducherry.
12. State Level Workshops for Accountants.
13. Monthly SIRC E-Newsletter from August 2021.
14. SIRC Website improvised with more contents uploaded.
15. Launch of SIRC App.
16. Launch of Digital Library.
17. Commemorative Programmes on important occasions like Women's Day on 8<sup>th</sup> March, International Yoga Day on 21<sup>st</sup> June MSME Day on 27<sup>th</sup> June, CA Day and GST Day on 1<sup>st</sup> July, Teachers Day on 5<sup>th</sup> September in commemoration of the Birthday of Dr. Sarvapalli S. Radhakrishnan, Second President of India, World Students Day 15<sup>th</sup> October to commemorate the birthday of Dr. A.P.J. Abdul Kalam, Former President of India and National Education Day on 11<sup>th</sup> and 12<sup>th</sup> November 2021 and Swachh Bharath Abhiyan on 31<sup>st</sup> December 2021 besides the 75<sup>th</sup> Independence Day, Republic Day.



18. 150<sup>th</sup> Birth Anniversary of Father of the Nation Mahatma Gandhi celebrated.
19. Coaching Classes successfully held through virtual mode. Besides for the students, SICASA and in some of the programmes SIRC with SICASA conducted workshops and study circle meetings to the students.
20. Joint Programme with Universities.
21. Job Oriented Skill Development Programmes for Students.
22. Workshops for Articled Assistants, Audit Assistants and Employees of firms of Chartered Accountants were conducted. SIRC also held, for the first time, Quiz Programme for the Professors of Commerce Department.
23. Programmes in association with Tamil Nadu Industries Investment Corporation (TIIC) to make known to the MSME Sector and Start-up entrepreneurs about the various facilities offered by the Government of Tamil Nadu.
24. 6 Days Refresher Course for DISA Exam.
25. ISA AT - Special Exam Oriented - Crash Course with MCQs and Case Studies.
26. 70 Hours CPE PROGRAMME for Young Members of ICAI.
27. 70 Hours CPE PROGRAMME for Members in Industry and Business of ICAI.
28. 70 Hours CPE PROGRAMME on Information Technology.
29. 12 Days Weekend Breakfast Session on Ind AS
30. Virtual Refresher Course Preparatory for IBC Examination.
31. Hands on training on Safeguarding the Audit in and around the Tally Prime accounting software with Focus on Security Controls and Checks thereon.
32. A Ray of hope and health during Covid - 19
33. POSITIVE facts on COVID in CHILDREN in second wave & HOPE - How to Overcome the Predicted Epidemic.
34. Refresher Course on Power BI with 30 hrs CPE
35. History of SIRC 2.0



**ACKNOWLEDGEMENTS:**

The Regional Council places on record its sincere gratitude to the elected representatives in the Central and Regional Council from the Southern Region, President, Vice- President, all Central Council Members, the Past Presidents, Past Chairmen, Past Regional and Central Council Members, the Chairmen and other office-bearers and Managing Committee Members of the Branches of the Regional Council, Past and Present, Secretary of the Institute and other Senior Officers of ICAI.

SIRC also places on record its sincere gratitude to the Conveners, Deputy Conveners and Members of CPE Study Circles, CPE Chapters, CPE Study Groups and CPE Study Circles for Members in Industry in the Southern Region for the support and encouragement received from them throughout the year. The Regional Council is grateful to the members co-opted to various Committees of the Regional Council for their contribution and guidance.

The Regional Council places on record its appreciation and thanks to various organizations which have liberally sponsored the programmes and lent their support to its activities in many ways. The Regional Council sincerely thank the dignitaries who have graced the programmes; speakers at various Seminars, Conferences, Study Circle Meetings and other programmes organized by the Regional Council, Branches and other POUs; the persons who have contributed articles and other material on various topics in the Newsletter, Faculty Members of the SIRC Coaching Classes & AICTSS Courses and the Advertisers in the Newsletter. The Regional Council thanks all Conveners and Members of Study Groups of the SIRC for offering their valuable views, suggestions and sharing their expertise in consolidating the views and comments of the SIRC on the various Exposure Drafts issued by the Institute.

We are also deeply obliged to our professional colleagues and participants for extending their wholehearted support and guidance in making all the programmes of SIRC a grand success.

The Regional Council acknowledges its appreciation for the sincere and dedicated services rendered by the Officers and Staff of the Institute at SIRC and SRO-Chennai in the administration of the affairs of the Region.

Place : Chennai  
Date: 10.05.2022

CA. Naresh Chandra Gelli  
Secretary, SIRC of ICAI





## MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |  
Tadeva sukram tad brahma tadevamrtamucyate |  
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।  
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तद् नात्येति कश्चन । एतद् वै तत् ॥

*(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.*

*No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.'*

Source: Kathopanishad

## SIRC Financials 21-22



**M. THOMAS & CO.,**  
CHARTERED ACCOUNTANTS  
Flat No. G-11, Marina Square,  
No. 53-27 Santhome High Road,  
Mylapore, Chennai - 600 004

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E-mail: cleancheck@mthomasco.com

### INDEPENDENT AUDITOR'S REPORT

To the Council of the Institute of Chartered Accountants of India

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of Southern Indian Regional Council of the Institute of Chartered Accountants of India (SIRC), which comprise the Balance Sheet as at March 31<sup>st</sup> 2022, the Income and Expenditure Account and Cash Flow Statement for the year then ended, and notes to the financial statements, including 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 accompanying financial statements are prepared in all material respects in accordance with the Chartered Accountants Act, 1949, and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the SIRC as at March 31<sup>st</sup>, 2022, its surplus and its cash flows for the year then ended.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 SIRC in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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.

##### Responsibilities of Management for the Financial Statements

The Management of SIRC is responsible for the preparation and fair presentation of these financial statements in accordance with the Chartered Accountants Act, 1949 that give a true and fair view of the state of affairs, financial performance and cash flows of SIRC in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the SIRC and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the SIRC'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 management either intends to liquidate the SIRC or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the SIRC'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 SAs 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 judgement 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 control 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 the effectiveness of the SIRC's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management'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 SIRC'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 SIRC to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management 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 the management 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:

- 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;
- In our opinion, proper books of account have been kept by the SIRC so far as appears from our examination of those books;
- The Balance Sheet, Income and Expenditure Account, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

**FOR M. THOMAS & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN 004408S**

-sd-  
**CA. J.P.J. KAMALESH**  
**Partner**  
 M. No. 201093

Place: Chennai – 600 004  
 Date: 12/05/2022

SOUTHERN INDIA REGIONAL COUNCIL THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034			
BALANCE SHEET AS AT MARCH 31, 2022			
Particulars	Schedule	As at March 31,	
		2022	2021
(₹ in Rupees)			
<b>SOURCES OF FUNDS</b>			
<b>i. SURPLUS AND EARMARKED FUNDS</b>			
a. Reserves and Surplus	1	11,49,91,343	10,38,55,221
b. Earmarked Funds	2	46,86,312	42,68,394
c. Grants - Interunit - Head Office	3	4,80,25,251	4,53,39,762
<b>ii. NON - CURRENT LIABILITIES</b>			
<b>iii. CURRENT LIABILITIES</b>			
a. Trade payables	4	12,12,187	25,18,223
b. Other current liabilities	5	75,64,630	38,42,896
c. Short-term provisions	6	16,99,151	31,82,427
<b>TOTAL</b>		<b>17,81,78,874</b>	<b>16,30,06,923</b>
<b>APPLICATION OF FUNDS</b>			
<b>i. NON - CURRENT ASSETS</b>			
a. Property, Plant and Equipment	7	1,20,76,867	1,27,17,146
b. Intangible assets		-	-
c. Capital work-in-progress		-	-
d. Non-current investments	8	58,21,881	70,44,659
e. Assets held for other funds		-	-
f. Long-term loans and advances	9	60,050	60,050
g. Other non-current assets		-	-
<b>ii. CURRENT ASSETS</b>			
a. Current investments	11	15,48,53,101	11,88,48,763
b. Assets held for other funds		-	-
c. Inventories		-	1,65,811
d. Cash and cash equivalents	12	1,10,584	84,42,522
e. Short-term loans and advances	10	18,98,474	14,96,313
f. Other current assets	13	33,57,917	1,42,31,658
<b>TOTAL</b>		<b>17,81,78,874</b>	<b>16,30,06,923</b>
See accompanying notes forming part of the financial statements			
22			

Note: Previous year's figures have been regrouped wherever necessary.  
 For and on behalf of the Southern India Regional Council

As per our Report of even date

For M. THOMAS & Co  
 CHARTERED ACCOUNTANTS  
 FRN : 004408S

-sd-  
**CA. CHINA MASTHAN**  
**TALAKAYALA**  
**Chairman**

-sd-  
**CA. PANNA RAJ. S**  
**Vice - Chairman**

-sd-  
**CA. J.P.J. KAMALESH**  
**Partner**  
 M. No. 201093

-sd-  
**CA. NARESH CHANDRA**  
**GELLI**  
**Secretary**

-sd-  
**CA. SUNDARARAJAN. R**  
**Treasurer**

-sd-  
**Dr. T. PARAMASIVAN**  
**Additional Director (Tech)**

Place: Chennai  
 Date: 12-05-2022

SOUTHERN INDIA REGIONAL COUNCIL THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034			
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st March 2022			
Particulars	Schedule	For the Year ended 31st March	
		2022	2021
(₹ in Rupees)			
<b>INCOME</b>			
GRANTS RECEIVED FROM ICAI	14	2,02,80,840	2,08,97,574
NEWSLETTER INCOME		16,000	25,000
SEMINAR INCOME	15	3,12,86,703	1,31,85,588
ICITSS & AICITSS INCOME	16	2,35,78,825	1,97,52,075
INCOME SUPPORT SERVICES		-	2,76,584
INCOME FROM COACHING CLASSES		88,18,087	1,60,81,485
INTEREST ON INVESTMENTS AND INTEREST ON BANK BALANCES		71,09,452	65,65,619
OTHER INCOME	17	19,15,900	32,08,111
<b>TOTAL</b>		<b>9,30,05,807</b>	<b>7,99,92,036</b>
<b>EXPENDITURE</b>			
EMPLOYEE BENEFIT EXPENSES	18	1,94,01,911	1,77,34,890
PRINTING, STATIONERY & PHOTOCOPYING		2,77,111	1,15,342
POSTAGE, TELEPHONE & TELEGRAMS		2,82,669	5,37,320
RENT, RATES & TAXES		7,77,020	8,06,001
REPAIRS & MAINTENANCE		10,67,969	12,52,905
TRAVEL COUNCIL MEMBERS, STAFF & OTHERS		9,99,003	5,49,698
NEWSLETTER EXPENSES		14,39,279	9,49,230
MAGAZINES AND PERIODICALS		2,58,444	5,71,869
SEMINAR EXPENSES	19	1,89,03,173	76,99,241
COACHING CLASSES EXPENSES		92,65,637	86,36,430
ICITSS & AICITSS EXPENSES	20	1,51,29,688	93,84,802
OTHER EXPENSES	21	79,47,800	18,85,872
EXPENSE SUPPORT SERVICES		40,81,720	-
AUDIT FEES - Internal		60,000	50,000
AUDIT FEES - Statutory		80,000	60,000
<b>SUB-TOTAL</b>		<b>7,99,71,424</b>	<b>5,02,33,600</b>
DEPRECIATION	7	17,25,315	17,76,143
<b>TOTAL</b>		<b>8,16,96,739</b>	<b>5,20,09,743</b>
<b>SURPLUS/ (DEFICIT)</b>		<b>1,13,09,068</b>	<b>2,79,82,293</b>
Transfer to Building Fund (Ref. Significant Accounting Policies 2.14 a)		11,30,907	24,92,641
Transfer to Coaching Class Reserve (Ref. Significant Accounting Policies 2.14 b)		-	37,22,527
Appropriation to Earmarked Funds (Ref. Significant Accounting Policies 2.14 c)		1,72,946	2,60,912
Balance Transferred to General Reserve		<b>1,00,05,215</b>	<b>2,15,06,213</b>

For and on behalf of the Southern India Regional Council

As per our Report of even date

For M. THOMAS & Co  
 CHARTERED ACCOUNTANTS  
 FRN : 004408S

-sd-  
**CA. CHINA MASTHAN**  
**TALAKAYALA**  
**Chairman**

-sd-  
**CA. PANNA RAJ. S**  
**Vice - Chairman**

-sd-  
**CA. J.P.J. KAMALESH**  
**Partner**  
 M. No. 201093

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**CA. NARESH CHANDRA**  
**GELLI**  
**Secretary**

-sd-  
**CA. SUNDARARAJAN. R**  
**Treasurer**

-sd-  
**Dr. T. PARAMASIVAN**  
**Additional Director (Tech)**

Place: Chennai  
 Date: 12-05-2022

SOUTHERN INDIA REGIONAL COUNCIL THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ICAI Bhawan, 122, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034			
CASH FLOW STATEMENT for the year ended 31st March 2022			
Particulars	For the year ended 31st March		
	2022	2021	
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>NET SURPLUS</b>	<b>1,13,09,068</b>	<b>2,79,82,293</b>	
<b>ADJUSTMENTS FOR:</b>			
Depreciation and Amortisation	17,25,315	17,76,143	
INTEREST ON INVESTMENTS	(71,09,452)	(65,65,619)	
<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>59,24,931</b>	<b>2,31,92,817</b>	
INCREASE/(DECREASE) IN Trade payables	(13,06,036)		
INCREASE/(DECREASE) IN Other current liabilities	37,21,734	(1,21,59,021)	
INCREASE/(DECREASE) IN Short-term provisions	(14,83,276)	23,90,069	
(INCREASE)/DECREASE IN Non-current investments	1,65,811		
(INCREASE)/DECREASE IN Long-term loans and advances	(4,02,161)	3,43,227	
(INCREASE)/DECREASE IN Short-term loans and advances	(1,08,73,741)	(95,17,000)	
(INCREASE)/DECREASE IN Other current assets			
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,74,94,744</b>	<b>42,50,092</b>	
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
ACQUISITION OF FIXED ASSETS	(12,26,416)	(1,87,985)	
ACQUISITION OF INVESTMENTS	(3,47,81,560)	(2,24,21,505)	
PROCEEDS FROM DISPOSAL OF FIXED ASSETS	1,41,380	-	
INTEREST ON INVESTMENTS	71,09,452	65,65,619	
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(2,87,57,144)</b>	<b>(1,60,43,871)</b>	
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
INCREASE IN GRANTS	26,85,489	13,83,236	
Capital Receipts	2,44,972	-	
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>29,30,461</b>	<b>13,83,236</b>	
<b>NET INCREASE/ DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(83,31,938)</b>	<b>(1,04,10,543)</b>	
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>	<b>84,42,522</b>	<b>1,88,53,065</b>	
<b>CASH AND CASH EQUIVALENTS AT THE END OF YEAR</b>	<b>1,10,584</b>	<b>84,42,522</b>	

For and on behalf of the Southern India Regional Council

As per our Report of even date

For M. THOMAS & Co  
 CHARTERED ACCOUNTANTS  
 FRN : 004408S

-sd-  
**CA. CHINA MASTHAN**  
**TALAKAYALA**  
**Chairman**

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**CA. PANNA RAJ. S**  
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**Secretary**

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**CA. SUNDARARAJAN. R**  
**Treasurer**

-sd-  
**Dr. T. PARAMASIVAN**  
**Additional Director (Tech)**

Place: Chennai  
 Date: 12-05-2022



		₹ in Rupees	
Schedule 1		YEAR ENDED	YEAR ENDED
Sl.No.	Reserves and Surplus	31-03-2022	31-03-2021
1	<b>General Reserve</b>		
	Balance at the beginning of the year	6,67,71,787	4,52,65,574
	ADD/ (LESS): SURPLUS/ (DEFICIT)	1,00,05,215	2,15,06,213
		<b>7,67,77,002</b>	<b>6,67,71,787</b>
2	<b>Other Reserves:</b>		
	<b>a. Building Fund Reserve</b>		
	Balance at the beginning of the year	1,08,69,660	83,77,019
	Add: Transfer from Income and Expenditure Account	11,30,907	24,92,641
		<b>1,20,00,567</b>	<b>1,08,69,660</b>
	<b>b. Coaching Class Reserve</b>		
	Balance at the beginning of the year	2,62,13,774	2,24,91,247
	Add: Transfer from Income and Expenditure Account	-	37,22,527
		<b>2,62,13,774</b>	<b>2,62,13,774</b>
	<b>Reserves and Surplus - Grand Total</b>	<b>11,49,91,343</b>	<b>10,38,55,221</b>
Schedule 2		YEAR ENDED	YEAR ENDED
Sl.No.	Earmarked Funds	31-03-2022	31-03-2021
1	<b>Earmarked Funds</b>		
	Balance at the beginning of the year	42,68,394	40,07,482
	Add: Additions during the year (Ref. Notes on Accounts 3.4)	2,44,972	-
	Add: Transfer from Income and Expenditure Account	1,72,946	2,60,912
		<b>46,86,312</b>	<b>42,68,394</b>
Schedule 3		YEAR ENDED	YEAR ENDED
Sl.No.	Grants - Interunit - Head Office	31-03-2022	31-03-2021
1	<b>Capital Grant</b>		
	Balance at the beginning of the year	3,44,63,093	3,44,63,093
	Add: Grant Received during the year	36,73,482	-
	Less: Grant reversed (Ref. Note on Accounts 3.5 (c))	(13,44,572)	-
		<b>3,67,92,003</b>	<b>3,44,63,093</b>
2	<b>Building Grant</b>		
	Balance at the beginning of the year	25,07,204	25,07,204
		<b>25,07,204</b>	<b>25,07,204</b>
3	<b>Library Grant</b>		
	Balance at the beginning of the year	83,69,465	69,86,229
	Add: Grant Received during the year	3,56,579	13,83,236
		<b>87,26,044</b>	<b>83,69,465</b>
	<b>Grants - Grand Total</b>	<b>4,80,25,251</b>	<b>4,53,39,762</b>
Schedule 4		YEAR ENDED	YEAR ENDED
Sl.No.	Trade Payables	31-03-2022	31-03-2021
1	Creditors for Expenses	12,12,187	25,18,223
	<b>Total</b>	<b>12,12,187</b>	<b>25,18,223</b>
Schedule 5		YEAR ENDED	YEAR ENDED
Sl.No.	Other Current Liabilities	31-03-2022	31-03-2021
1	Fees Received in Advance (FRA)	36,23,113	3,19,000
2	Council Control Account	5,308	55,251
3	Payable to Staff	30,147	68,194
4	Statutory Dues - Tax Deducted at Source	4,57,371	4,12,144
5	Library Deposits	27,55,452	27,64,452
6	Fees Refundable to students	11,700	1,25,400
7	Others	29,388	82,421
	<b>Inter Unit Balances</b>		
1	Chengalpattu Branch	11,107	-
2	Coimbatore Branch	6,22,156	-
3	Hubli Branch	5,310	-
4	Chennai DCO	13,578	-
5	Tirunelveli Branch	-	16,034
	<b>Total</b>	<b>75,64,630</b>	<b>38,42,896</b>

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Schedule 6		YEAR ENDED	YEAR ENDED
Sl.No.	Short Term Provisions	31-03-2022	31-03-2021
1	Provision for Expenses	16,99,151	31,82,427
	<b>Total</b>	<b>16,99,151</b>	<b>31,82,427</b>
Schedule 8		YEAR ENDED	YEAR ENDED
Sl.No.	Non Current Investments	31-03-2022	31-03-2021
1	Fixed Deposits	58,21,881	70,44,659
	<b>Total</b>	<b>58,21,881</b>	<b>70,44,659</b>
Schedule 9		YEAR ENDED	YEAR ENDED
Sl.No.	Long Term Loans & Advances	31-03-2022	31-03-2021
1	Security Deposits	60,050	60,050
	<b>Total</b>	<b>60,050</b>	<b>60,050</b>
Schedule 10		YEAR ENDED	YEAR ENDED
Sl.No.	Short Term Loans & Advances	31-03-2022	31-03-2021
1	TDS Receivable	14,04,546	5,64,871
2	Seminar Members	-	10,430
3	Others Receivable	1,23,259	2,08,637
4	Prepaid Expenses	3,66,240	6,81,845
5	Advance Paid to Vendors	4,429	20,530
6	Advance to Staff	-	10,000
	<b>Total</b>	<b>18,98,474</b>	<b>14,96,313</b>
Schedule 11		YEAR ENDED	YEAR ENDED
Sl.No.	Current Investments	31-03-2022	31-03-2021
1	<b>In Term deposit with Banks</b>		
	<b>a. Reserve Fund Investments</b>		
	Coaching Class Reserve Fund Investments	2,62,13,774	2,24,91,247
	Building Fund Investments	1,08,69,660	83,77,019
	<b>b. Others</b>		
	General Investments	10,96,77,956	8,07,96,939
	Interest Accrued	35,88,370	30,13,291
	<b>c. Earmarked Fund Investments</b>		
	Earmarked Fund Investments	44,98,757	41,56,978
	Interest Accrued	4,584	13,289
	<b>Total</b>	<b>15,48,53,101</b>	<b>11,88,48,763</b>
Schedule 12		YEAR ENDED	YEAR ENDED
Sl.No.	Cash and cash equivalents	31-03-2022	31-03-2021
1	Cash on Hand	16,217	44,612
2	Balances with banks	94,367	83,97,910
	<b>Total</b>	<b>1,10,584</b>	<b>84,42,522</b>
Schedule 13		YEAR ENDED	YEAR ENDED
Sl.No.	Other Current Assets	31-03-2022	31-03-2021
1	GST (Input Tax Credit)	11,37,514	14,77,137
2	Council Control Account	1,71,691	1,67,696
	<b>Inter Unit Balances</b>		
1	ICAI Head Office	20,48,712	1,25,36,872
2	Chennai DCO	-	49,133
3	Pondicherry Branch	-	820
	<b>Total</b>	<b>33,57,917</b>	<b>1,42,31,658</b>

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Schedule 14		YEAR ENDED	YEAR ENDED
Sl.No.	Grants Received from Head Office	31-03-2022	31-03-2021
1	Revenue Grant	1,69,83,000	1,72,00,000
2	Membership Fee Grant	29,30,340	27,64,600
3	Branch Administration Grant	3,07,500	3,07,500
4	Audit Fee Grant	60,000	60,000
5	Grants from Board of Studies	-	5,65,474
	<b>Total</b>	<b>2,02,80,840</b>	<b>2,08,97,574</b>
Schedule 15		YEAR ENDED	YEAR ENDED
Sl.No.	Seminar Income	31-03-2022	31-03-2021
1	Seminar Income	71,52,889	61,26,002
2	52nd Regional Conference Income	-	70,12,436
3	53rd Regional Conference Income (Ref. Notes on Accounts 3.5.a)	2,26,11,191	-
4	Seminar Income - Students	15,22,623	47,150
	<b>Total</b>	<b>3,12,86,703</b>	<b>1,31,85,588</b>
Schedule 16		YEAR ENDED	YEAR ENDED
Sl.No.	ICITSS & AICITSS Course Income	31-03-2022	31-03-2021
1	Orientation Course	83,34,000	75,96,000
2	Information Technology Training	39,44,925	35,64,450
3	Advanced Information Technology Training	38,14,900	31,82,625
4	Management and Communication Skills	74,85,000	54,09,000
	<b>Total</b>	<b>2,35,78,825</b>	<b>1,97,52,075</b>
Schedule 17		YEAR ENDED	YEAR ENDED
Sl.No.	Other Income	31-03-2022	31-03-2021
1	Miscellaneous Income	1,41,932	1,27,681
2	Profit on sale of Fixed Asset	20,618	-
3	Sale of Scrap	14,850	-
4	<b>Prior Period Income</b>		
	Reconciliation of ITC available and availed in 20-21, Pertaining to 19-20 (Rs. 27,81,760 Cr. Less Rs. 4,22,395 Dr.)	-	23,59,365
	Write back of old balances	-	10,900
	Interest on Short Term FD	-	7,10,165
	GMCS Fee for FY 2020-21	17,38,500	-
	<b>Total</b>	<b>19,15,900</b>	<b>32,08,111</b>
Schedule 18		YEAR ENDED	YEAR ENDED
Sl.No.	Employee Benefit Expenses	31-03-2022	31-03-2021
1	Salary and Other allowances	1,89,55,817	1,75,88,530
2	Staff Welfare Expenses	4,46,094	1,46,360
	<b>Total</b>	<b>1,94,01,911</b>	<b>1,77,34,890</b>
Schedule 19		YEAR ENDED	YEAR ENDED
Sl.No.	Seminar Expenses	31-03-2022	31-03-2021
1	Seminars Expenses (Other than Regional Conference)	12,66,986	10,30,083
2	52nd Regional Conference	-	65,58,982
3	53rd Regional Conference (Ref. Notes on Accounts 3.5.a)	1,71,73,091	-
4	Students Seminars Expenses	4,63,096	1,10,176
	<b>Total</b>	<b>1,89,03,173</b>	<b>76,99,241</b>
Schedule 20		YEAR ENDED	YEAR ENDED
Sl.No.	ICITSS & AICITSS Course Expense	31-03-2022	31-03-2021
1	ICITSS - Orientation Course	56,10,138	36,93,584
2	ICITSS - Information Technology Course	29,11,605	22,73,707
3	AICITSS - Advanced Information Technology Course	26,02,936	13,82,614
4	AICITSS - Management and Communication Skills Course	40,05,009	20,34,897
	<b>Total</b>	<b>1,51,29,688</b>	<b>93,84,802</b>

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Schedule 21		YEAR ENDED	YEAR ENDED
Sl.No.	Other Expenses	31-03-2022	31-03-2021
1	<b>Administrative and Office Expenses</b>		
	a. Amount written off due to HO reconciliation (Ref. Notes on Accounts 3.5 (c))	38,62,503	-
	b. Other Administrative and Office Expenses	13,75,537	9,00,254
2	GST Expenses	20,55,766	4,37,448
3	Meeting Expenses	5,76,557	2,62,706
4	<b>Prior Period Expenses</b>		
	Internal Audit Fees	-	50,000
	Refund of Fees for cancelled programs of SICASA	-	1,25,400
	Interest Accrued - Medal & Prizes Fund	-	98,334
	Council Members Travelling Expenses	-	9,100
	TDS	-	2,630
	GST Liability	48,573	-
	Stay Expenses	28,864	-
	<b>Total</b>	<b>79,47,800</b>	<b>18,85,872</b>

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**22. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>st</sup> March 2022.**

**1.0. GENERAL INFORMATION**

1.1. The Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India (ICAI) was established on 1<sup>st</sup> April 1952 vide Notification No 1-CA (2)/51 dated 22<sup>nd</sup> April 1951.

These financial statements are prepared pursuant to Regulation 138 of The Chartered Accountant Regulations, 1988, for incorporation in the books of Head Office viz., ICAI

**2.0. SIGNIFICANT ACCOUNTING POLICIES**

**2.1. Basis of Preparation**

The financial statements, comprising of Balance Sheet, Income and Expenditure Account and Cash Flow Statement together with Notes, are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with applicable Accounting Standards issued by The Institute of Chartered Accountants of India.

**2.2. Use of Estimates**

The preparation of the financial statements, in conformity with Indian GAAP, requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

**2.3 Cash and Cash Equivalents**

Cash comprises cash on hand and balances in savings bank account held with banks.

**2.4 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby net surplus is adjusted for the effects of transactions of non-cash nature. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

**2.5 Property Plant and Equipment (PPE)**

PPEs are carried at cost less accumulated depreciation and impairment loss if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other incidental expenses, if any, attributable to acquisition of assets up to the date the asset is ready for its intended use are also capitalised.

**2.6. Intangible Assets**

Intangible assets are carried at cost less accumulated amortisation and impairment loss, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, if any, attributable to acquisition of asset up to the date the asset is ready for its intended use.

**2.7 Depreciation / Amortisation**

a) Depreciation is provided on the written down value method at the following rates (p.a.), as approved by the Council of ICAI, based on the useful life of the respective assets.

Buildings	5%
Air-conditioner and Office Equipments	15%
Lifts, Electrical Installations and Furniture & Fixtures	10%
Vehicles	20%
Computers	60%

b) Library Books are depreciated at the rate of 100%, irrespective of the month of purchase, in the year of purchase.

c) Intangible assets comprising Computer Software is amortised on straight line basis over a period of three years.

d) Depreciation on additions is provided from the date the asset is put to use.

**2.8 Revenue Recognition**

- Income from Coaching Classes is recognised when services are rendered and related costs are incurred. (Ref. Note on Accounts 3.5.(b)(i))
- Management and Communication Skills Course (MCS), Orientation Course (OC), Information Technology course (IT) and Advanced Information Technology course (AIT) are recognised as income on receipt of the amount from Head Office.
- Income from Seminars is recognised when the seminars are conducted.
- Interest on fixed deposits with banks is recognised on time proportion basis. Income from earmarked investments of specific funds is recognised in / credited to the Income & Expenditure Account in line with Head Office policy. (Refer Notes on Accounts 3.5.(b)(ii))

**2.9 Grants from Head Office**

- Revenue Grants are recognized on accrual basis as per the revenue budgets approved by the Head Office.
- Capital Grants are recognized on receipt basis as per the guidelines issued by the ICAI.

**2.10 Investments**

Investments being Fixed Deposits with Banks are stated at period end value, including accrued interest.

**2.11 Employee Benefits**

Provision for provident fund, gratuity fund, compensated absence, long service awards, pension scheme and post-employment medical benefits are accounted at the Head Office of ICAI.

**2.12. Segment Reporting**

SIRC operates in the Southern Region as one organisation serving both members and students of ICAI. Hence there are no separate reportable segments.

**2.13 Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the SIRC of ICAI, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

**2.14 Appropriation to Reserves**

- 10% of the total surplus of the period is transferred to Building Fund Reserve, as per the decision of the Regional Council.
- 50% of the Net Surplus of Coaching Classes is transferred to Coaching Class Reserve, as per the decision of the Regional Council.
- Net Interest on Earmarked Investments is appropriated to the respective Earmarked funds.



3.0 NOTES ON ACCOUNTS

3.1. Goods & Services Tax

SIRC has a separate GST Registration Number. The GST expenses pertaining to ineligible input tax credit directly relating to exempted income from student activities and reversal of proportionate GST Input Tax Credit as per Rule 42 of the CGST Rules 2017, pertaining to Exempt Income from student activities which cannot be claimed, are accounted as an expense.

3.2. Earmarked Funds

SIRC has 18 funds for holding memorial lectures, awarding prizes for meritorious CA students and for granting scholarships for CA students.

3.3. Capital Grants

An amount of Rs. 36,73,482/- was received during the period as Capital Grant from the Head Office. Capital grant claim for the capital expenses incurred for the year 2021-22 is to be submitted to Head Office and the same would be recognised on receipt of funds as per the policy in this regard.

3.4. Building Fund

An amount of Rs. 2,44,972/- in the savings bank account was brought into the books of accounts upon reconciliation. The same is shown under Earmarked Funds.

3.5. Other matters

a) 53<sup>rd</sup> Regional Conference of SIRC of ICAI

Income and Expenditure Account		Amount (Rs.)
Particulars		
<b>Income</b>		
<b>Seminar Income</b>		
1. From members	90,93,134	
2. Non-Members	28,813	
3. Sponsors	1,34,72,766	2,25,94,713
Interest from Savings bank account		16,478
<b>Total Income</b>		<b>2,26,11,191</b>

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b) Effect of change in Accounting policy of SIRC of ICAI in line with ICAI Policy

(i) Note on 2.8. (a) Revenue Recognition (Income from Coaching Classes)

In the previous year (2020-21), coaching class income was accounted on receipt basis in respect of the coaching classes started in the particular year itself. For the coaching classes scheduled to commence in the succeeding financial year, receipts are treated as fees received in advance.

To bring the revenue recognition policy in line with that of ICAI, in the current year (2021-22), income from coaching classes is recognised when services are rendered and related costs are incurred. The impact of the above change in accounting policy has resulted in reduction of income from coaching classes by Rs. 36,23,113/- and consequently the surplus is reduced to that effect.

(ii) Note on 2.8. (d) Revenue Recognition (Income from earmarked investments)

Due to change in Accounting Policy with respect to interest on Earmarked fund, an amount of Rs. 1,82,946/- is included under "Interest on Investments and Interest on Bank Balances" in the income and expenditure account and an amount of Rs. 10,000/- is expensed off out of this interest earned and balance is appropriated to the respective earmarked funds. Accordingly, an amount of Rs. 2,60,912/- (net interest) is shown under "Interest on Investments and Interest on Bank Balances" in the previous year and the income is increased to the said effect.

c) Inter Unit Reconciliation with Head Office

A detailed exercise was carried out in connection with inter unit reconciliation of Head Office, the impact of Rs. 52,07,075/- is effected to the following ledgers:

Sl. No.	Ledger Head	Amount (Rs.)
1	Administrative and Office Expenses (Ref: Schedule 21)	Rs. 38,62,503
2	Capital Grant (Ref: Schedule 3)	Rs. 13,44,572
	<b>Grand Total</b>	<b>Rs. 52,07,075</b>

The breakup of the Head Office ledger is as follows:

Sl. No.	Particulars	Amount (Rs.)
1	Opening Balance of Head Office (Amount Receivable)	Rs. 1,25,36,872
2	Claims made	Rs. 3,01,42,785
3	Amount Received from HO	Rs. 3,54,23,843
4	Amount written Off	Rs. 52,07,075
5	Balance Amount Receivable from HO	Rs. 20,48,712

d) Prior Period Income and Expenses

An amount of Rs. 17,38,500/- and Rs. 77,437/- has been accounted as a prior period income & Prior period expenses respectively during the year as detailed in Sch 17 and Sch 21.

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Expenditure		
Seminar Kit and Mementoes	79,75,220	
Hall rent & Catering Expenses	46,78,071	
Software, website and charges for virtual presentation	14,74,149	
Travelling & Accommodation Expenses	6,84,881	
Printing and Stationeries	3,97,294	
Bank charges	2,58,373	
Kit Distribution Expenses	6,59,110	
Manpower/Cost for outsource Staff & Honorarium - Registration	2,80,456	
Audit Fees: Internal & Statutory	20,000	
Entertainment Programme Expenses	3,71,440	
Press Release & Advertisement Expenses	2,53,264	
Misc. Expenses	1,20,833	<b>1,71,73,091</b>
<b>Excess of income over expenditure</b>		<b>54,38,100</b>
<b>Total Expenditure</b>		<b>2,26,11,191</b>
<b>Appropriation of Surplus</b>		
<b>75% of Surplus to Coimbatore branch accounted under Expense Support Services</b>		<b>40,78,575</b>
<b>Balance Surplus of SIRC</b>		<b>13,59,525</b>
<b>Total Surplus</b>		<b>54,38,100</b>

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a) Details of Write Off / Write Back

Sl. No.	Particulars	Amount (Rs.)
1	Creditors Written Back	96,178
2	Stock / Debtors Written Off	2,74,272

b) Discontinuance of Printing of physical copies of Newsletter

During the current year, from August 2021 onwards, the printing of physical copies of monthly newsletter has been discontinued and only e-newsletters are published as per the directions of the ICAI Head Office.

3.4. Contingent Liabilities: Nil (Previous year: Nil)

3.5. Capital Commitments: Nil (Previous year: Nil)

3.6. Previous year's figures have been regrouped / rearranged wherever considered necessary.

For and on behalf of the Southern India Regional Council

As per our Report of even date

-sd-  
CA. CHINA MASTHAN  
TALAKAYALA  
Chairman

-sd-  
CA. PANNA RAJ. S  
Vice - Chairman

-sd-  
CA. J.P.J. KAMALESH  
Partner  
M. No. 201093

-sd-  
CA. NARESH CHANDRA  
GELLI  
Secretary

-sd-  
CA. SUNDARARAJAN. R  
Treasurer

-sd-  
Dr. T. PARAMASIVAN  
Additional Director (Tech)

Place: Chennai

Date: 12-05-2022

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## Corporate Law Update

The following are the important updates in Companies Act, 2013 & SEBI LODR from 25th April 2022 to 24th May 2022

### I. Clarification of holding AGM 2022 - reg

The Ministry of Corporate Affairs (MCA) vide its General Circular No.2/22 dated 5th May 2022 extended the facilities provided in the para 3 & 4 of General Circular No.20/20 dated 5th May 2020, General Circular No.02/21 and in continuation to the General Circular No.19 dated 8th December 2021, the General Circular No. 21 dated 14th December 2021 & till 31st December 2022.

As per this circular, it has been decided to allow companies whose AGMs are due in the year 2022 for the financial year ending on 31.3.2022 through Video Conferencing or Other Audio Visual Means till 31st December 2022 in accordance with the requirements laid down in the Para 3 & Para 4 of the General Circular No.20/20 dated 5th May 2020.

**Note :** It has been clarified that this Circular shall not be construed as conferring any extension of time for holding of AGMs.

For the benefit of readers, the Para 3 & 4 of General Circular No.20/20 is reproduced again here below :

#### Para 3 of the General Circular No.20/20

It has been decided that the companies be allowed to conduct their AGM through video conferencing ( VC ) or other audio visual means ( OAVM ) during the calendar year 2020 2022 ( now extended till 31st December 2022 ), subject to the fulfilment of the following requirements.

**A :** For companies which are required to provide the facility of e-voting under the Act, or any other company which has opted for such facility :-

1. The framework provided in para 3 - A of EGM Circular - I and the manner and mode of issuing notices provided in sub-para (i) A of EGM Circular - II shall be applicable mutatis mutandis for conducting AGM.

2. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.

3. In view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the financial statements ( including Board's report, Auditor's report or other documents required to be attached therewith ) such statements shall be sent only by email to the members, trustees for the debenture-holder of any debentures issued by the company and to all other persons so entitled.

4. Before sending notices and copies of the financial statements, etc., a public notice by way of advertisement be published at least once in a vernacular newspaper in the principal vernacular language of the district in which the registered office of the company is situated and having wide circulation in that district and at least once in English language in an English newspaper having a wide circulation in that district, preferably both newspapers having electronic editions, and specifying in the advertisement the following information.

a) Statement that the AGM will be convened through VC or OAVM in compliance with the applicable provisions of the Act read with this Circular

b) The date and time of the AGM through VC or OAVM

c) Availability of notice of the meeting on the website of the company and the stock exchange, in case of a listed company.

d) The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting.



- e) The manner in which the persons who have not registered their email addresses with the company can get the same registered with the company.
- f) The manner in which the members can give their mandate or receiving dividends directly in their bank accounts through the Electronic Clearing Service ( ECS ) or any other means.
- g) Any other detail considered necessary by the company.

5. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.

6. In case, the company has received the permission from the relevant authorities to conduct its AGM at its registered office or at any other place as provided under section 96 of the Act, after following any advisories issued from such authorities, the company may in addition to holding such meeting with physical presence of some members, also provide the facility of VC or OAVM so as to allow other members of the company to participate in such meeting. All members who are physically present in the meeting as well as the members who attend the meeting through the facility of VC or OAVM shall be reckoned for the purpose of quorum under section 103 of the Act. All resolutions shall continue to be passed through the facility of e-voting system.

**B. For Companies which are not required to provide the facility of e-voting under the Act:**

**I. AGM may be conducted through the facility of VC OR OAVM only by a company which has in its records, the email addresses of at least half of its total number of members, who -**

- a) In case of a Nidhi, hold shares of more than Rs.1,000/- in face value or more than 1% of the total paid up share capital, whichever is less.
- b) In case of other companies having share capital, who represent not less than 75% of such part of the paid up share capital of the company as gives a right to vote at the meeting.
- c) In case of companies not having share capital, who have the right to vote exercise not less than 75% of the total voting power exercisable at the meeting.

**II. The company shall take all necessary steps to register the email addresses of all persons who have not registered their email addresses with the company.**

**III. The framework provided in para 3-B of EGM Circular - I and the manner and mode of issuing notices provided in sub para (i) B of EGM Circular - II shall be applicable mutatis mutandis for conducting the AGM.**

**IV. In such meetings, other than ordinary business, only those items of special business, which are considered to be unavoidable by the Board, may be transacted.**

**V. Owing to the difficulties involved in dispatching of physical copies of the financial statements ( including Board's report, Auditor's report or other documents required to be attached herewith ) such statements shall be sent only by email to the members, trustees for the debenture-holder or any debentures issued by the company and to all other persons so entitled.**

**VI. The companies shall make adequate provisions for allowing the members to give their mandate for receiving dividends directly in their bank accounts through the Electronic Clearing Service ( ECS ) or any other means. For shareholders, whose bank accounts are not available, company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.**

**Para 4 of the General Circular No.20/20**

The companies referred to in paragraphs 3 ( A ) and ( B ) above, shall ensure that all other compliances associated with the provisions relating to general meetings viz making of disclosures, inspection of related documents / registers by members, or authorizations for voting by bodies corporate, etc., as provided in the Act and the articles of association of the company are made through electronic mode.



## II. Clarification on passing Ordinary & Special resolutions - reg

The Ministry of Corporate Affairs (MCA) vide its General Circular No.3/22 dated 5th May 2022 extended the facilities to allow companies to conduct EGMs through Video Conferencing ( VC ) or other Audio Visual Means ( OAVM ) till 31st December 2022.

In continuation to MCA General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 10/2021 dated 23rd June 2021 and 20/2021 dated 8th December 2021, it has been decided to allow companies to conduct their EGMs through Video Conferencing ( VC ) or Other Audio Visual Means ( OAVM ) or transact items through postal ballot in accordance with the framework provided in the aforesaid Circulars up to 31st December 2022. All other requirements provided in the said circulars shall remain unchanged.

## III. Companies ( Prospectus & Allotment of Securities ) Amendment Rules, 2022

G.S.R. -----In exercise of the powers conferred by section 42 read with sub-sections (1) and (2) of section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules, further to amend the Companies ( Prospectus & Allotment of Securities ) Rules, 2014, namely:-

(1) These rules may be called the Companies ( Prospectus & Allotment of Securities ) Amendment Rules, 2022.

(2) They shall come into force on the date of their publication in the Official Gazette.

### Key Changes are

In Rule 14, in sub rule (1) after the 4th proviso, the following proviso shall be inserted

“Provided further no offer or invitation of any securities under this rule shall be made to a body corporate incorporated in, or a national of a country which shares a land border with India, unless such body corporate or the national as the case may be, have obtained Government Approval under the Foreign Exchange Management ( Non-debt Instruments ) Rules, 2019 and attached the same with the private placement offer cum application letter.”

In Annexure in Form PAS - 4, in Part B after serial number ( vii ) the following shall be inserted

(viii) Tick whichever is applicable :

a) The applicant is not required to obtain Central Government Approval under the Foreign Exchange Management ( Non-debt Instruments ) Rules, 2019 prior to subscription of shares -  
OR

b) The applicant is required to obtain Central Government Approval under the Foreign Exchange Management ( Non-debt Instruments ) Rules, 2019 prior to subscription of shares -

And the e-form INC 20A, has been amended to capture the details of approval under Sec 406.

## IV. Relaxation from sending physical copies related to General Meetings

SEBI, vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 in continuation to their earlier circular SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January 2021 extended the relaxation till 31st December 2022 in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings to be held through electronic mode.

It has been decided to provide relaxation upto December 31, 2022, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”) which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses. Further, the notice of Annual General Meeting published by advertisement in terms of Regulation 47 of LODR Regulations, shall contain a link to the annual report, so as to enable shareholders to have access to the full annual report.



## **V. Simplification of procedure and standardization of formats of documents for transmission of securities**

SEBI, vide Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated 18th May 2022 as an on-going measure to enhance ease of dealing in securities markets and with a view to make the transmission process more efficient and investor friendly, the procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 ("LODR Amendment Regulations") Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25th, 2022).

The revised documentation requirements in case of transmission of securities are specified below :

**6.1** Where the securities are held in a single name with a nomination, nominee shall be informed about the procedure to be followed for the claim on the receipt of the intimation of death of the security holder.

**6.2** Where the securities are held in single name with a nomination, the following documents shall be submitted:

- (a) duly signed transmission request form by the nominee;
- (b) original death certificate or copy of death certificate attested by the nominee subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
- (c) self-attested copy of the Permanent Account Number card of the nominee, issued by the Income Tax Department.

**6.3** where the securities are held in single name without nomination, the following documents shall be submitted:

- (a) duly signed transmission request form by the legal heir(s)/claimant(s);
- (b) original death certificate or copy of death certificate attested by the legal heir(s)/claimant(s) subject to verification with the original or copy of death certificate duly attested by a notary public or by a gazetted officer;
- (c) self-attested copy of the Permanent Account Number card of the legal heir(s)/claimant(s), issued by the Income Tax Department;
- (d) a notarized affidavit, in the format provided in Annexure - D to this Circular from all legal heir(s) made on non-judicial stamp paper of appropriate value, to the effect of identification and claim of legal ownership to the securities.

However, in case the legal heir(s)/claimant(s) are named in any of the documents for transmission of securities as mentioned in serial number 7 in Annexure - A to this Circular, an affidavit from such legal heir(s)/claimant(s) alone shall be sufficient;

- (e) a copy of other requisite documents for transmission of securities as may be applicable as per Annexure - A to this Circular, attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a gazetted officer:

**6.4** In cases where a copy of Will is submitted as may be applicable in terms of Indian Succession Act, 1925 (39 of 1925) the same shall be accompanied with a notarized indemnity bond from the claimant (appropriate beneficiary of the Will) to whom the securities are transmitted, in the format provided in Annexure - E to this Circular.

**6.5** In cases where a copy of Legal Heirship Certificate or its equivalent certificate issued by a competent Government Authority is submitted, the same shall be accompanied with:

- i. a notarized indemnity bond from the legal heir(s) /claimant(s) to whom the securities are transmitted, in the format provided in Annexure - E to this Circular.
- ii. No Objection from all non-claimants (remaining legal heirs), stating that they have relinquished their rights to the claim for transmission of securities, duly attested by a notary public or by a gazetted officer, in the format provided in Annexure - F to this Circular.



6.6 For value of securities up to rupees five lakhs per listed entity in case of securities held in physical mode, and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, as on date of application by the claimant, and where the documents mentioned in serial number 9 in Annexure - A, are not available, the legal heir(s) /claimant(s) may submit the following documents:

(i) a notarized indemnity bond made on non-judicial stamp paper of appropriate value in the format provided in Annexure - E to this Circular, indemnifying the Share Transfer Agent/ listed entity;

(ii) no objection certificate from all legal heir(s) stating that they do not object to such transmission in the format provided in Annexure - F to this Circular or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and

The listed entity may, at its discretion, enhance the value of securities from the threshold limit of rupees five lakhs, in case of securities held in physical mode.

#### DOCUMENTS REQUIRED FOR TRANSMISSION OF SECURITIES

Sl. No.	Documents required for Transmission	Shareholder Deceased & Nomination registered	Shareholder Deceased & Nomination <b>not</b> registered
1	Transmission Request Form	Annexure C	Annexure C
2	Original death certificate or Copy of death certificate attested by a notary public/gazette officer or copy of the death certificate attested by the nominee(s)/claimant(s)/legal heir(s), subject to verification with original by the RTA/Listed Issuer		
3	Self-attested copy of Permanent Account Number Card of the nominee(s)/claimant(s)/legal heir(s) issued by the Income Tax Department		
4	Copy of Birth Certificate (in case the nominee/claimant/legal heir is a minor)		
5	KYC* of the Claimant Guardian (in case of nominee /claimant being a minor / of unsound mind). * if not KYC compliant		
6	Original security certificate(s)		
7	Notarized affidavit from all legal heir(s) made on non-judicial stamp paper of appropriate value on identity and claim of ownership, as per the format provided in Annexure D.	NA	
8	In case the legal heir(s)/claimant(s) are named in the Succession Certificate or Probate of Will or Will or Letter of Administration or Legal Heirship Certificate(or its equivalent certificate), instead of the document mentioned in point 7 above, an Affidavit from such legal heir(s)/claimant(s), duly Notarised and as per the format provided in <b>Annexure D</b> , shall be sufficient.	NA	



9	<p>Copy of any of the following documents:  (a) Succession certificate; or  (b) Probate of Will; or  (c) Will, along with a notarized indemnity bond from the legal heir(s)/claimant(s) to whom the securities are transmitted, as per the format specified provided in <b>Annexure E</b>; or  (d) Letter of Administration; or</p>	NA	
	<p>(e) Court Decree; or  (f) Legal Heirship Certificate or its equivalent, along with (i) a notarized indemnity bond from the legal heir o(s)/claimant(s) to whom the securities are transmitted, as per the format specified provided in Annexure E; and  (ii) No Objection from all the non-claimants, duly attested by a notary public or by a gazetted officer as per the format provided in <b>Annexure F</b>.  The document should be Attested by the legal heir(s)/claimant(s) subject to verification with the original or duly attested by a notary public or by a Gazetted officer.</p>		
10	<p>For cases where the value of securities is up to rupees five lakhs per listed entity as on the date of submission of complete documentation in case of securities held in physical mode and up to rupees fifteen lakhs per beneficial owner in case of securities held in dematerialized mode, instead of and where the documents mentioned in point 9 above are not available, the following documents may be submitted;  (i) no objection certificate from all legal heirs(s), in as per the format provided in <b>Annexure F</b>, or copy of family settlement deed executed by all the legal heirs, duly attested by a notary public or by a gazetted officer; and  (ii) notarized indemnity bond made on non-judicial stamp paper of appropriate value, indemnifying the Share Transfer Agent/listed entity, in as per the format provided in <b>Annexure E</b>.</p>	NA	

For further reference readers may refer SEBI circular for detailed format of All the Annexures referred.

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**I. Regulations Review Authority (RRA 2) – Interim Recommendations – Third Tranche**

RBI vide its Press Release No. 2022-2023/145 has informed the public that Regulations Review Authority (RRA 2.0) has recommended withdrawal of additional 225 circulars in the third tranche of recommendations.

RRA 2 set up by RBI to review regulatory instructions, remove redundant circulars & duplicate instructions and reduce compliance burden on stake holders. As part of such review RRA has recommended to withdraw another 225 circulars in the third tranche of recommendations. It may be noted that RRA 2 recommended withdrawal of 150 circulars in first tranche and another 100 circulars in second tranche previously.

**II. FEMA Case Law**

**NILLESH PAREKH VERSUS UNION OF INDIA AND OTHERS (Ref 2022 (5) TMI 256 - CALCUTTA HIGH COURT)**

Facts of the case:

1. The case pertains to an appeal to Calcutta High Court against the order passed by single judge bench in lower court.
2. The appellant contested that the respondent, Special Director, Enforcement Directorate, the adjudicating authority under FEMA, issued notice without following Rule 4 (1) and 4(2) of FEMA (Adjudication Proceedings and Appeals) Rules, 2000.
3. As per Rule 4(1) referred above, the adjudicating authority should issue a show cause notice to the person who contravened any provision of FEMA as to why an inquiry should not be held against him and as per Rule 4(2) the nature of contravention should be mentioned in such show cause notice. As per Rule 4(3), after considering the cause shown, if the adjudicating authority is of opinion that he should hold an inquiry, he shall issue another notice fixing the date and time for personal hearing.
4. In the instant case, the appellant contended that the respondent issued a notice directly for personal hearing of the appellant without issuing shown cause notice.
5. The respondent contended that he had already framed an opinion based (though not recorded) on the information and documents available and a gist of satisfaction has been submitted to the appellant, which serves the purpose of Rule 4(3) and so adherence to Rules 4(1) and 4(2) is not mandatory.

Held that:

- a. Submission of gist of satisfaction cannot be termed as enough compliance of Rule 4(3) without following the procedure specified in Rules 4(1) and 4(2).
- b. The adjudicating officer to form opinion after recording reasons in terms of Rule (3) and if such opinion is adverse to the appellant, such opinion along with the reasons so recorded shall be furnished so as to reach the appellant at least 15 days prior to the date of personal hearing as the same would meet the requirement of Rule 4(3).

**III. Update on Compounding Orders issued under FEMA Regulations:**

**a. Deepak Daftari**

Regulation	Rule 9(6)(i) of Foreign Exchange Management (Non-debt instruments) Rules, 2019 dated October 17, 2019
Contravention	Failure to comply with deferred basis of payment for the purchase of equity instruments
Date of Order	28-04-2022
Compounding Fee	₹.52,241



b. M/s. Avance Technohub Private Limited

Regulation	Rule 4 of Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Contravention	Failure to obtain approval from RBI for receiving investment in India from a person resident outside India
Date of Order	21-04-2022
Compounding Fee	₹.26,80,186

c. M/s. P N Gadgil Jewellers Private Limited

Regulation	Regulation 6(2)(vi), Regulation 13 and Regulation 15(iii) of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004, notified vide Notification no. FEMA 120/2004-RB dated July 07, 2004
Contravention	Failure to submit Form ODI and failure to inform post investment changes to the designated branch of an authorized dealer
Date of Order	29-04-2022
Compounding Fee	₹11,89,444

## GOODS AND SERVICE TAX

Contributed by: CA. G. Saravana Kumar, Madurai.

### GST UPDATES

Hon'ble Supreme Court Judgement on RCM on Ocean Freight in the case of Union of India & ANR Vs M/s Mohit Minerals P Ltd through Director 2022(5) TMI 968

Brief Facts of the Case:

A writ petition under Article 226 was filed before Hon'ble Gujarat High Court questioning validity of levy of GST under RCM on ocean freight in the case of CIF contracts. The petition was filed by M/s. Mohit Minerals P Ltd. Hon'ble Gujarat High Court held that no tax is leviable under the IGST Act, 2017 on the Ocean freight for the services provided by a person located in a non-taxable territory by way of transportation of goods by a vessel from a place outside India upto the customs station of clearance in India and the levy of collection of tax such ocean freight under Notification 8/2017 and 10/2017 (Entry no 10) is not permissible in law. Entries related to ocean freight on these two notifications were declared as ultra vires the IGST Act, 2017, as they lack legislative competency and both these notifications were declared to be unconstitutional. Union of India has filed a civil appeal against the above judgement before hon'ble Supreme Court of India. Hon'ble Supreme Court after hearing lengthy submissions and deliberations dismissed the petition filed by Union of India and upheld the verdict of Hon'ble Gujarat High Court.

Some of the key Submissions made by Appellant - the Union of India:

- Taxable event, person on whom levy is imposed, rate of tax, measure or the value to which rate applies are the four fundamental principles of taxing enactment. All these are fulfilled in section 5(1)
- According to section 2(98) "reverse charge" means the liability to pay tax shall fall on the recipient instead of supplier. A person covered by reverse charge shall become the taxable person.
- A person covered by reverse charge becomes a taxable person in terms of Section 2(107) of the CGST Act read with Section 24(iii) of the CGST Act. Pertinently, Section 24(iii) of the CGST Act employs the language of "persons who are required to pay tax under reverse charge" and



not “persons who are recipient of services under Section 2(93) of the CGST Act 2017

- The import of service in this case is an inter-state supply in terms of Section 7(4) read with Section 13(1) and 13(9) of the IGST Act. Although the contracting parties are foreign, the critical limb of the transaction happens in the taxable territory, namely, India. Hence, the transaction can also fall under Section 7(5)(c) read with Section 13(1) and Section 13(9) of the IGST Act;
- The CIF transaction and IGST on ocean freight are two independent transactions, entitled to suffer independent levies and do not qualify as a composite supply under Section 2(30) of the CGST;
- There is sufficient territorial nexus for the purpose of taxation since the importer is the final beneficiary of a service provided by a foreign shipping line by way of transportation up to the customs station of clearance in India.
- The GST Council recommends the law, rules and notifications through a voting architecture that is prescribed in Article 279A(6) and quorum requirements in Article 279A(7). Every decision flow from one common source;
- The GST Council is the only constitutional body which acts as a converging point or a platform for both the federal units to work in a harmonious manner in structuring the goods and service tax, in the process of developing a harmonised national market for goods and services;
- If the expression “by the recipient” is to be given a static meaning as those falling under Section 2(93) of the CGST Act, then one would be denuding the power to notify persons for reverse charge under Sections 5(1) and 5(3) of the IGST Act read with Section 24(iii) of the CGST Act.

**Key Submissions made by the Respondent - assessee**

- Under Section 5(4) of the IGST Act, the Government cannot specify the person liable to pay service tax on a reverse charge basis:
- The Parliament desired the tax to be collected from a person other than a supplier or recipient, it would have expressly provided so in the legislation. Since Parliament has specified the person liable for tax, it is not a matter to be governed by delegated legislation;
- Section 2(98) of the CGST Act defines ‘reverse charge’ as the liability to pay tax by the recipient of supply of goods or services or both instead of the supplier of such goods or services or both. In other words, only the recipient can be made liable to pay tax under reverse charge basis and the reverse charge cannot be disintegrated from the recipient of supply.
- Section 5(3) clearly stipulates that (i) the tax shall be paid on a reverse charge basis and (ii) the tax is payable by the recipient; GST laws contemplate only one recipient for one supply. The last leg of Section 2(93) of the CGST Act does not create a separate category of recipient.
- The taxable event for levy of GST is ‘supply’ of goods or service. In the absence of supply, no tax can be levied under IGST, CGST or State Goods and Services Tax Act “SGST”. The CGST Act does not envisage a taxable supply without consideration, other than those specified in Schedule I. The scheme of IGST Act does not envisage a person other than the supplier or the recipient as a person liable to pay tax
- In case of CIF contracts, the customer contracts for a supply of delivered goods at the port of destination. The contract for transportation of goods is entered into by the foreign exporter with the foreign shipper. Thus, the person liable to pay consideration to the foreign shipper is the foreign exporter. The importer of goods in India is not the person liable to pay the consideration, and is thus, not the ‘recipient’ of the service;
- The argument of the ASG that the IGST paid on goods at the time of import is a customs duty and not a tax, and thus, there is no dual levy of tax recovered on ocean freight from the exporter is erroneous.

**Conclusions by the Hon’ble Supreme Court:**

- The recommendations of the GST Council are not binding on the Union and States for the following reasons:



o The deletion of Article 279B and the inclusion of Article 279(1) by the Constitution Amendment Act 2016 indicates that the Parliament intended for the recommendations of the GST Council to only have a persuasive value, particularly when interpreted along with the objective of the GST regime to foster cooperative federalism and harmony between the constituent units;

o Neither does Article 279A begin with a non-obstante clause nor does Article 246A state that it is subject to the provisions of Article 279A. The Parliament and the State legislatures possess simultaneous power to legislate on GST. Article 246A does not envisage a repugnancy provision to resolve the inconsistencies between the Central and the State laws on GST. The 'recommendations' of the GST Council are the product of a collaborative dialogue involving the Union and States. They are recommendatory in nature. To regard them as binding edicts would disrupt fiscal federalism, where both the Union and the States are conferred equal power to legislate on GST. It is not imperative that one of the federal units must always possess a higher share in the power for the federal units to make decisions. Indian federalism is a dialogue between cooperative and uncooperative federalism where the federal units are at liberty to use different means of persuasion ranging from collaboration to contestation; and

o The Government while exercising its rule-making power under the provisions of the CGST Act and IGST Act is bound by the recommendations of the GST Council. However, that does not mean that all the recommendations of the GST Council made by virtue of the power Article 279A (4) are binding on the legislature's power to enact primary legislations.

- On a conjoint reading of Sections 2(11) and 13(9) of the IGST Act, read with Section 2(93) of the CGST Act, the import of goods by a CIF contract constitutes an "inter-state" supply which can be subject to IGST where the importer of such goods would be the recipient of shipping service;

- The IGST Act and the CGST Act define reverse charge and prescribe the entity that is to be taxed for these purposes. The specification of the recipient - in this case the importer - by Notification 10/2017 is only clarificatory. The Government by notification did not specify a taxable person different from the recipient prescribed in Section 5(3) of the IGST Act for the purposes of reverse charge;

- Section 5(4) of the IGST Act enables the Central Government to specify a class of registered persons as the recipients, thereby conferring the power of creating a deeming fiction on the delegated legislation;

- The impugned levy imposed on the 'service' aspect of the transaction is in violation of the principle of 'composite supply' enshrined under Section 2(30) read with Section 8 of the CGST Act. Since the Indian importer is liable to pay IGST on the 'composite supply', comprising of supply of goods and supply of services of transportation, insurance, etc. in a CIF contract, a separate levy on the Indian importer for the 'supply of services' by the shipping line would be in violation of Section 8 of the CGST Act.

## INFORMATION TECHNOLOGY

Contributed by: CA. S.Deephika, Chennai.

### Technology updates for May 2022

#### 1. Meta tests end-to-end encryption

Meta (formerly Facebook) is now testing end-to-end encryption (E2EE) features on its Quest virtual reality (VR) Messenger headsets.

With the new v40 software update, Meta is testing optional E2EE for Messenger's one-on-one messages and calls in VR.

"Keeping your information secure is one of our top priorities, not just in VR but across Meta apps and technologies. When people trust that their conversations are truly private, they feel safe to express themselves and build stronger online connections.," Meta said in a statement late on Monday.



The company also announced other new features in the v40 update.

The new App Unlock feature enables you to put specific games and apps behind an unlock pattern.

"This is an important security feature for any and all Meta Quest devices -- and should hopefully prove a useful starting point for parents as we begin rolling out our parental supervision tools in the coming months," said the company.

Once an app is locked, you'll need to input your pattern every time you want to unlock and launch it.

Starting with v40, you'll be able to make payments with a 3DS-enabled credit card in VR, including the 3DS authorisation step.

Although developers will need to opt-in to enable 3DS support for in-app purchases.

"We're also adding a pair of new Logitech keyboards: the Logitech K375s and Logitech MX Keys," said Meta.

The Accessibility tab will get a pair of new options to make Meta Quest headsets more comfortable for people who are hard of hearing.

"We're adding a new Mono Audio option that enables you to hear the same audio from both the left and right speakers on your headset (or from the headphone jack) versus the default spatial audio effect," Meta added.

## 2. Microsoft tests built-in VPN

Tech giant Microsoft is testing a built-in VPN feature for Edge Canary that allows users to securely connect to public Wi-Fi networks.

Microsoft Edge Secure network is now available for select users of Edge Canary. It protects people's data by masking a device's IP address, encrypting user data, and routing web connections through a secured network, reports Windows Central.

Microsoft Edge Secure Network was already available for some Edge Canary users, but Microsoft officially announced the feature on May 12.

The tool, which is powered by Cloudflare, makes it more difficult for internet service providers (ISPs) to collect browsing data. It also prevents advertisers from using your information to show targeted ads.

The report said that Microsoft will give users 1GB of free data each month, at least while the feature is in preview. It is unclear if Microsoft will remove this free allotment in the future.

Streaming video will use up data more quickly than generally browsing the web, so it would be wise to use Secure Network's controls to customise when you enable the tool, as per the report.

In areas where VPNs are allowed, Secure Network will connect devices to a "local data centre and the IP address your browsing data flows through will be geographically similar to your actual region", according to Microsoft.

This will protect privacy because it won't share your IP address, but it will not allow you to pretend to be in another region.

The tool powered by Cloudflare, makes it more difficult for internet service providers (ISPs) to collect browsing data and it also prevents advertisers from using your information to show targeted ads

## 4. Rapid rollout of 5G

Prime Minister Narendra Modi called for collaborative efforts between government and industry for rapid rollout of 5G services as it will contribute \$450 billion to the Indian economy in the next decade and a half.

"5G will bring positive change in governance, ease of living and ease of doing business. This will boost growth in every sector like agriculture, health, education, infrastructure and logistics. Over the next decade and half, 5G technology will contribute \$450 billion through economic growth and job creation," Modi said.



He added that the country should be ready to launch 6G service by the end of the decade and a task force has been formed for its rollout. Modi was speaking at an event to celebrate the 25th anniversary of Telecom Regulatory Authority of India.

While the 2G era was symptomatic of policy paralysis and corruption, India has now moved rapidly from 3G to 4G and now 5G and 6G, Modi said. He highlighted the government's success in winning the trust of investors by effectively responding to challenges which resulted in increased foreign investment in the telecom sector.

He said that at present India is connecting every village in the country with optical fibre. He added that before 2014, not even 100 village panchayats in India were provided with optical fibre connectivity. "Today we have made broadband connectivity reach about 175,000 gram panchayats. Hundreds of government services are reaching the villages because of this," Modi said.

He also called upon TRAI to be ready to meet future challenges. "Today regulation is not limited to the boundaries of just one sector. Technology is inter-connecting different sectors. That's why today everyone is experiencing the need for collaborative regulation. For this it is necessary that all the regulators come together, develop common platforms and find solutions for better coordination", the prime minister said.

"Our scientists and engineers have developed a complete 4G stack which is ready for deployment by BSNL and the 5G stack is in an advanced stage of development and should be ready later this year," telecom minister Ashwini Vaishnav said. The minister added that last year's telecom reforms had simplified the industry structure and the next set of reforms could be unveiled in the next few weeks.

## KARNATAKA VAT - GST

Contributed by: CA. Annapurna D Kabra, Bengaluru.

### Analysis of Karnataka Professional Tax Law

☒ As per Article 265, no tax shall be levied or collected except by authority of law. A tax is a compulsory extraction of money by a public authority for public purposes enforceable by law. The power to tax is an incident of sovereignty. As per Article 265, not only levy but also the collection of a tax must be under the authority of some law.

☒ Article 246 of the Constitution deals with the distribution of legislative powers as between the Union and the State Legislatures, with reference to the different lists in the 7th Schedule of the Constitution. List I or the Union List includes subjects over which the Union shall have exclusive powers of legislation. Example: Custom duty. List II or the State List comprises subjects over which State Legislatures have exclusive powers of legislation. Example: State tax and duties, List III or the Concurrent List gives concurrent powers to the Union Parliament and the State Legislatures.

☒ As per Article 248 of the Constitution, the residuary power of legislation belongs to Union Parliament. Such power includes the power of making any law imposing a tax not mentioned in either of those lists. Entry 60 of List-II includes states/ other local authority in a State authorized to levy a tax on professions, trades, callings and employment.

☒ Article 276 states that Notwithstanding anything contained in article 246, no law of the legislature of a state relating to taxes for the benefit of the state or a municipality, district board, local board or other local authority therein in respect of professions, trades, callings or employments shall be invalid on the ground that it relates to a tax on income

☒ The total amount payable in respect of any one person to the state or to any one municipality, district board, local board or other local authority in the state by way of taxes on professions, trades, callings and employments shall not exceed two thousand and five hundred rupees per annum.

☒ Profession tax is levied under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976. The Profession Tax shall be paid by every person exercising any Profession or calling or is engaged in any trade or holds any appointment, public or private as specified in the Schedule to the Act. However, no tax is payable by persons who have



attained age of sixty years. Also, no tax is payable for holding any Profession for less than 120 days in the year.

☒ The employer is defined as a person under whom one or more employees are working deriving an amount by way of salary or wages on regular basis. The person or officer responsible for making such disbursement of salary or wage, head of the office or a manager are also considered as employer. (Sec 2 f).

☒ The "person" means any person who is engaged in any profession, trade, calling or employment in the State of Karnataka and includes a Hindu Undivided Family, firm, company, corporation or other corporate body, any society, club or association, so engaged but does not include any person who earns wages on a casual basis;

☒ Every branch of a firm, company, corporation or other corporate body, any society, club or association is treated as separate person for the purpose of tax liability. Here it is to be noted that levy of professional tax is on profession, trades, callings and employments and not based on the establishments of branch in the state. [Karnataka bank Ltd V/s State of Andhra Pradesh & Others].

☒ The 'salary' or 'wage' includes pay or wage, dearness allowance and all other remunerations received or receivable by any person including any amount received by way of arrears of salary or bonus by whatever name called whether payable in cash or kind and also includes perquisites and profits in lieu of salary as defined in section 17 of the Income Tax Act, 1961. If the bonus is received in part then it will be spread over the twelve months of the year or to the months it particularly relates to. (Sec 2 (j))

The following are liable to pay Professional Tax

- Every person carrying on a profession or calling engaged in any trade holding an appointment (public or private) employed in any manner in the state specified in the second column of the schedule shall be liable to pay at the rate mentioned in the corresponding entry in the third column of the schedule.

Employer's liability to deduct & pay tax on behalf of employees

☒ The tax payable by any person earning salary or wage (on regular basis), shall be deducted by his employer from the salary or wage payable to such person before it is paid to him, & such employer, irrespective of whether deduction is made or not while paying salary or wage be liable to pay tax on behalf of all such persons.

Return and Payment of tax Sec 6

☒ The Return to be filed by employer on behalf of employees in Form 5 yearly within 60 days from the expiry of a year. The Return to be filed by employer on behalf of employees in Form 5A monthly within 20 days from the expiry of the month. The Return to be filed in Form 4A by every enrolled person annually. The Penalty for non-filing of returns for an employer Rs. 250/- Every enrolled person has to make the payment of the PT annually within 30 days from the end of financial year. All the payments over and above Rs. 5000/- has to be made electronically. Payment of tax has to be made by the employer on behalf of employees within 20 days from the end of the month or quarter as applicable to him. The payment of tax by other enrolled persons must be made within 30 days from the end of the relevant Financial Year.

Interest u/s Sec 11 and Penalty u/s Sec 12

If an employer or an enrolled person does not deduct the tax or fails to pay the tax deducted or fails to pay the tax as required under the Act, he shall be liable to pay simple interest at 1.25% per annum of the amount of tax due. If the registered employer or enrolled person has defaulted payment of tax under this act without any reasonable cause penalty @ 50% of amount of tax due can be charged. The Penalty for non-payment of tax by enrolled person and registered employer with interest at rate of 1.25% per month and Penalty not exceeding 50% of the tax amount due. Some of the recurring omissions made by dealer under Professional Tax law



- ☒ Salary paid to Partners / Directors of Company: Partners / Directors getting salary (including remuneration) are taxable as salaried employees. Usually tax is not paid on remuneration paid to working partners even though reflected in profit and loss account.
- ☒ Tax Deduction under Section 10: Though it is mandatory to deduct tax by certain enrolled or registered persons under section 10 as listed above, we can find non compliance in Hospitals, Insurance and Banking companies, taxi hirers and security person hirers etc.
- ☒ Tax on Branches: Each branch of a firm, company, corporation, corporate body, society, club or association is a deemed person and liable to pay for each such branches. As per explanation VI of the schedule, every branch of a self employed professional is also deemed to be a separate assessee for the purpose of levy of tax.
- ☒ Employees working at branches in Karnataka: Some of the companies are having their corporate office located outside Karnataka and processes employees' salary from those offices even though employees work in branches or at work sites in Karnataka. Some of such company either do not deduct profession tax or deposit the deducted tax at the state where their corporate office is located.
- ☒ Misclassification of wages as wages on casual basis and employees as consultants etc.: Only persons earning wages on a casual basis cannot be reckoned as person as defined under Section 2(h). All other wage earners are taxable under Sl. No. 1 of the Schedule.

#### Case laws

- ☒ M.R.Abdul Majeed Vs The Deputy Commissioner and District Magistrate, Chitradurga and others 1998 (44) Kar.L.J. 159A(HC): It is the duty of assessee to get his enrollment cancelled if he has stopped profession or trade otherwise he will be liable to pay tax , interest and penalty.
- ☒ Suresh Enterprises Bangalore V/s State of Karnataka 71 KLJ 734 (Tri) (DB): Godown s meant for storing goods cannot be undersigned as branch and tax cannot be demanded under the Karnataka tax on professions, trades, calling and stamp, Act 1976 (2011) 71 KLJ 734 (Tri) (DB) (Only for proprietor and not for firm and company)
- ☒ Udipi Puttur Sri Laxmi Venkatesha Temple V/s PT officer, Udipi 1997 (42) KLJ 485A (HC) Being Juristic entity, Hindu deity is capable of being taxed through its trustees entrusted with carrying of profession or trade in its name is liable to pay tax.
- ☒ Bharat Sanchar Nigam Limited Davangere and Another Vs State of Karnataka and Others 2013(75) Kar I.J. 313 (HC): No appeal is maintainable against an order passed under sub section (3) of section 7 of the Act. Sub section 3-A of section 7 of the Act provides for imposing penalty in addition to the tax assessed under sub section (3) of section 7 of the Act.

Several Commercial Tax laws in Karnataka like luxury tax, entertainment tax, etc are subsumed in GST law except Karnataka Professional Tax laws. Therefore, the dealer should comply with the provisions of professional tax laws in Karnataka even though he is the registered person under the GST law.

### TAMILNADU VAT

Contributed by: CA. V.V. Sampath Kumar, Chennai.

#### MADRAS HIGH COURT Judgments in VAT CST GST

**Declaration forms:** There are certain errors in the statutory Forms, submitted by the petitioner, as instead of giving the original, the counterfoil has been given and some forms are defective. Petitioner submitted that, if the respondent returns the defective forms, the petitioner would rectify the defects and re-present the Forms. The Hon'ble Court after hearing the respondents stated that the impugned orders are set aside and the respondent is directed to return all the defective forms and inadmissible forms to the petitioner and granting 3 weeks' time to rectify and re-present the Forms with some more directions. M/s. Karma Healthcare Ltd. Vs. AC (ST),Cholavaram Assessment Circle, W.P.Nos.8514 & 8515 of 2022 Dated : 07.04.2022



**Delay of two years in filing Appeal:** These WPs have been filed only in the year 2022 after two years of its receipt in February 2020. Hence, these WPs can be rejected on the ground of laches. Ld counsel appearing for the petitioner would submit that, though there is no reason for such a delay in approaching this Court, still the petitioner at least can file appeal before the Appellate Authority due to the time extended by the suo motu proceedings issued by the Hon'ble SC due to Covid-19 situation, under which, before May 2022. The Hon'ble Court disposed these WPs with the following orders amongst others: (i) Respondents are hereby directed to lift the attachment made against the petitioner's account lying at Axis Bank, Mumbai forthwith. On such lifting of attachment, the petitioner shall deposit a sum of Rs.85 lakhs being 50% of the tax demand, within a period of one week. (ii) On such payment, no further persuasive action shall be taken by the Revenue in pursuance of the impugned assessment orders including the demand letter dated 28.03.2022. (iii) It is open to the petitioner to approach the Appellate Authority within 2 weeks period to file regular appeals against the impugned assessment orders. M/s K.E.C. International Ltd., Vs AC (ST) (FAC), Arisipalayam Assessment Circle, Salem-1 and others W.P.No. 9405 of 2022 DATED: 13.04.2022

**Limitation:** According to the petitioner notice was issued, only on 08.01.2021 in respect of the assessment year 2010-11. Thereafter, 7 notices were issued and all those notices were responded by the petitioner by raising a ground that, it is barred by limitation, because, the 6 years limitation prescribed under the Act expired by 30.06.2018. The respondents only at the 7th notice dated 08.11.2021 in the reference column No.1 also mentioned as if that they issued notice earlier on 31.12.2014. It is the settled proposition that, unless and until, a communication or notice is ensured to be served on the addressee, it cannot be treated as a notice or proceedings in the eyes of law. Therefore, the Hon'ble Court concluded that, there was no notice issued prior to 08.01.2021 notice. The said 08.01.2021 notice is clearly barred by limitation, which ends on 30.06.2018, the impugned proceedings dated 07.02.2022 which is a culmination of said proceedings against the petitioner also is clearly barred by limitation and set aside the impugned order and allowed the WP. M/s. Nyle Garments, Vs 1.AC (ST), Anupparpalayam Assessment Circle, Tiruppur. 2.AC (ST), Tiruppur Rural Assessment Circle, Tiruppur. W.P.No.9891 of 2022 DATED: 22.04.2022

**Restoration of registration :** WP filed praying for issuance of a Writ of Certiorari, calling for the records of the respondent proceedings dated 27.01.2022 and the consequential revocation cancellation order dated 04.03.2022, quash the same being illegal, invalid, without jurisdiction and violated the principles of natural justice and contrary to the law. The issue raised in this WP has already been dealt with by a detailed judgment of this Court in a batch of cases in W.P.No.25048 of 2021 etc. batch, by a Ld Judge of this Court, dated 31.01.2022. This WP is allowed with specific directions and disposed of, in terms of the above direction given by the learned Judge in the said case in para 229 as has been quoted herein above and M/s. Ram International, Vs STO, O/o. the DC (ST), Intelligence -II, Chennai - 6. 2. DC, Ambattur Range I, R-40, A-1, 100 Feet Road, Chennai -37. W.P.No.6150 of 2022 Date : 19-04-2022

**Application for Rectification:** WPs have been filed seeking for issuance of a Writ of Mandamus to direct the respondent to consider the rectification applications filed u/s 84 of the TNVAT Act for the year 2013-14, 2014-15 and 2015-16, on 20.08.2019 and dispose of the same in accordance with law and not initiate any revenue recovery proceedings till disposal of such rectification applications. The Ld Government Pleader submitted that the petitioner's applications dated 20.08.2019 will be considered within a time frame that may be fixed by this Court. This Court, without going into the merits of the case, direct the respondent to consider the petitioner's applications dated 20.08.2019 and pass appropriate orders on merits. M/s N.J.Granite India Pvt Ltd, Vs AC(CT), Hosur (South)-III, W.P. Nos.8581, 8583 and 8584 of 2022 DATED :07.04.2022



Mismatch: Notice dated 10.10.2018 merely states that a cross verification of the check post data of the department reveal that the petitioner had purchased the goods from the outside of the State. A dealer paying reduced composition tax u/s 6(1) of the TNVAT Act, 2006 should not purchase goods from the other States and therefore, notice proposed to levy regular rate of tax u/s 5 of the TNVAT Act, 2006 at 14.5%. Following the decision of the Ld Single Judge of this Court in JKM Graphics Solutions P Ltd Vs. CTO, (2017) 99 VST 343 (Mad), and referring Commissioner's Circular No.5 of 2021 bearing reference No.LW10/12521/2016, dated 24.02.2021, in respect of mismatch, the Hon'ble Court set aside the impugned order and remitted the case for fresh order. M/s. North East Construction Contractors Vs. AC (ST), Hosur (South), W.P.No.10835 of 2019 Dated 08.04.2022

Assessment, Time barred : There was a deemed assessment on 30.6.2012 for the assessment year 2010-11 by the operation of law under proviso to section 22 (2) of the TNVAT Act, 2006.No previous notice for reopening of the assessment appears to have been issued. Court held that the impugned notice dated 28.2.2019 seeking to reopen the deemed assessment completed on 30.6.2012 appears to be time barred. M/s.Orient Fans vs STO, (BYA), Egmore Assessment Circle. W.P.Nos.10132 of 2019 and others Dated 08.04.2022

Attachment of Bank account : Petitioner's bank account was attached without any intimation. The petitioner approached the respondent to serve the copy of the recovery notice as well as the details of assessment orders made by them by way of representation dated 05.01.2022 and the remainder letter dated 16.03.2022 without any response from the respondent. Hence, this Court without expressing any opinion on the merits of the case, directs the respondent to consider the petitioner's representation dated 05.01.2022, and pass appropriate orders within a period of 4 weeks from the date of receipt of a copy of this order. M/s. Hotel Devi Towers, Vs. AC (ST), Alagapuram Assessment Circle, Salem W.P.No.8710 of 2022 Dated : 08.04.2022

Objections received later to proceedings: Petitioner also appears to have replied to the notices. The replies were received by the second respondent after the impugned orders came to be passed. It is noticed that the order has been passed before the expiry of 30 days from the date of receipt of the show cause notices. Stating so, the Hon'ble Court set aside the impugned orders and remitted back to the second respondent to pass speaking orders. M/s.P.R.S.Timbers, Susindram Vs The Commissioner of CT 2. STO (Data Cell), Investigation Wing, Palayamkottai-2 WP(MD)Nos.7951to7953 of 2021 Dated : 11.04.2022



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**Guidelines for seeking NOC by Stock Brokers / Clearing Members for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries, Joint Ventures in GIFT IFSC - SEBI**

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Contents

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**CIRCULAR****SEBI/HO/MIRSD/DoR/P/CIR/2022/61****May 13, 2022**

To

1. Registered Stock Brokers through Stock Exchanges
2. Registered Clearing Members through Clearing Corporations
3. The Managing Directors / Chief Executive Officers of all Stock Exchanges and Clearing Corporations

Dear Sir/Madam,

**Subject: Guidelines for seeking NOC by Stock Brokers / Clearing Members for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries, Joint Ventures in GIFT IFSC.**

1. SEBI receives applications from Stock Brokers / Clearing Members for granting NOCs for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries, Joint Ventures, etc. in GIFT IFSC. With an endeavour to rationalise and streamline the process of application, the following guidelines are being issued.

a) The format of application along with list of supporting documents for seeking NOC for setting up Wholly Owned Subsidiaries, Step Down Subsidiaries or entering into Joint Ventures in GIFT IFSC is placed as Annexure-A.

b) Stock Brokers and Clearing Members shall apply through a Stock Exchange where the applicant is a member, along with the required information, documents and NOC received from all Stock Exchanges/Clearing Corporations/Depositories in which the applicant is a member/participant.

c) Stock Exchanges / Clearing Corporations (where the applicant is only clearing member) are directed to forward the complete application to SEBI, after verification along with its recommendation.

2. The circular shall come into force with immediate effect.

3. This circular is issued in exercise of powers conferred under [Section 11\(1\)](#) of the [Securities and Exchange Board of India Act, 1992](#) to protect the interests of investors in securities and to promote the development of, and to regulate the securities markets.

4. This circular is issued with the approval of the competent authority.

**Yours faithfully,****Dinesh Joshi****Deputy General Manager****Market Intermediaries Regulation and Supervision Department**

Tel. no.:022 26449847



Encl.: As above

## Annexure-A

**APPLICATION TO SEBI FOR OPENING OF WHOLLY OWNED SUBSIDIARIES, STEP DOWN SUBSIDIARIES OR ENTERING INTO JOINT VENTURES IN GIFT IFSC**

Please read the instructions carefully before filling up the Application form:

1. Fill in all the particulars clearly.
2. The information should be complete in all respects.
3. Please attach the relevant enclosures.
4. The application shall be submitted through Stock Exchange / Clearing Corporation along with NOC obtained from all the Stock Exchanges/ Clearing Corporations/Depositories, where the applicant is a member/participant and other documents as listed in the present form.

**I GENERAL INFORMATION:**

1 Details of all registrations of the applicant company in India and abroad	1. Name of the entity (Earlier name, if any) 2. Type of Intermediary (If Broker, names of Exchanges and if DP, name of the Depositories)
	3. Registration Number 4. Date of Registration
2 Networth of the applicant company (in Rs.)	
3 Details of the following persons: a) Promoters (Name and PAN number) b) Directors (Name, DIN and PAN number) c) Key Person of the applicant (Name and PAN number)	
4 Details of regulatory action taken/ initiated/ pending, if any, against the applicant/ promoters/ directors/key personnel/ principal officer of the applicant company (in India/abroad)	
5 Any fee remaining unpaid to SEBI by applicant/ associates	
6 Amount of proposed investment (converted in Indian Rupees)	
7 Whether the applicant is setting up a Wholly Owned subsidiary (WOS) or a Step Down Subsidiary (SDS) or entering into Joint Venture (JV) or acquiring stake in an existing company.	
8 Details of the proposed WOS/SDS/JV in GIFT IFSC (provide relevant details in case of equity participation in existing company or joint venture with a company)	a) Name of the proposed entity in GIFT IFSC b) Purpose for setting up the WOS/SDS/JV/Equity Participation etc. c) Nature of proposed activities

**II UNDERTAKING**



a. Pursuant to setting up Wholly Owned Subsidiary / investment in step down subsidiary/joint venture, etc., we shall maintain networth for each category of registration as per SEBI Act, 1992 & Regulations/ circulars issued there under and bye laws/ rules/ regulations/ circulars, etc. issued by respective stock exchanges/Depositories.

**Signature**

**Name**

**Designation**

**Place:**

**Date:**

### **III. ENCLOSURES:**

a. Certificate of Networth:

i) Networth Certificate of the applicant based on the latest audited results (in Rs.), duly certified by a Chartered Accountant.

ii) In case the above Networth Certificate is more than 6 months old, then provide i) above as well as the latest provisional networth certificate, duly certified by a Chartered Accountant.

b. NOC obtained from all the Stock Exchanges/Depositories where the applicant is a member/participant, in case the applicant is a Stock Broker/Depository Participant.

c. Details of any non-compliance w.r.t 'fit and proper person' criteria as specified in Schedule II of SEBI (Intermediaries) Regulations, 2008.

d. Declaration cum undertaking (format enclosed) with regard to compliance with the 'fit and proper person' criteria as specified in Schedule II of SEBI (Intermediaries) Regulations, 2008 duly stamped and signed by the Authorized Signatories of the applicant.

e. Latest shareholding pattern of the applicant and list of the shareholders who have controlling interest.

### **Declaration Cum Undertaking**

We M/s. Name of the intermediary, having SEBI registration certificate in the capacity of \_\_\_\_\_ bearing registration number \_\_\_\_\_ hereby declare and undertake the following w.r.t our application for setting up WOS/SDS/JV in GIFT IFSC:

1. Name of the intermediary and its principal officer, directors or managing partners, compliance officer, key management persons, promoters or persons holding controlling interest or persons exercising control over the intermediary directly or indirectly and person holding twenty percent or more voting rights of the intermediary (hereinafter referred to as "We" or "Us") are fit and proper person as per requirement laid down in Schedule II of SEBI (Intermediaries) Regulations, 2008.

2. We bear integrity, honesty, ethical behaviour, reputation, fairness and character.

3. We do not incur following disqualifications mentioned in Clause 3(b) of Schedule II of SEBI (Intermediaries) Regulations, 2008 i.e.

(i) No criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) has been filed against us by the Board and which is pending.

(ii) No charge sheet has been filed against us by any enforcement agency in matters concerning economic offences and is pending.



(iii) No order of restraint, prohibition or debarment has been passed against us by the Board or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force.

(iv) No recovery proceedings have been initiated by the Board against us and are pending.

(v) No order of conviction has been passed against us by a court for any offence involving moral turpitude.

(vi) No winding up proceedings have been initiated or an order for winding up has been passed against us.

(vii) We have not been declared insolvent.

(viii) We have not been found to be of unsound mind by a court of competent jurisdiction and no such finding is in force.

(ix) We have not been categorized as a wilful defaulter.

(x) We have not been declared a fugitive economic offender.

4. We have not been declared as not 'fit and proper person' by an order of the Board.

5. No notice to show cause has been issued for proceedings under SEBI(Intermediaries) Regulations, 2008 or under section 11(4) or section 11B of the SEBI Act during last one year against us.

6. It is hereby declared that we and each of our Promoters, Directors, Principal Officer, Compliance Officer and Key Managerial Persons are not associated with vanishing companies.

7. The said information is true to our knowledge.

(stamped and signed by the Authorised Signatories)

## INCOME TAX

Contributed by: CA. V.K. Subramani, Erode.

Direct Tax -Update (June, 2022)

1. Functionality check for the purpose of sections 206AB and 206CCA in the light of Finance Act, 2022: The CBDT vide Circular No.10 of 2022 dated 17th May, 2022 has stated about the use of functionality for the said provisions. Finance Act, 2022 has brought about the following changes in sections 206AB and 206CCA of the Act with effect from 1st April, 2022:

(i) The provision of higher TDS under section 206AB is not applicable on tax to be deducted under sections 194-IA, 194-IB and 194M. This is in addition to already existing provision of its non-applicability on tax to be deducted under sections 192, 192A, 194B, 194BB, 194LBC and 194N.

(ii) The definition of 'specified person' has been amended in both section 206AB and section 206CCA. Now "specified person" means a person who satisfies both the following conditions: (a) He has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted/collected. The previous year to be counted is required to be the one whose return filing date under sub-section (1) of section 139 has expired; and (b) Aggregate of tax deducted at source and tax collected at source is Rs.50,000 or more in that previous year.

(iii) Further, it has been provided that provisions of section 206AB will not apply in the case of deduction of tax on transfer of virtual digital asset (VDA) under section 194-S of the Act to a person being an individual or Hindu undivided family, whose sales, gross receipts or turnover from the business carried on by him or profession exercised by him does not exceed Rs.1 crore in case of business or Rs.50 lakhs in case of profession, during the financial year immediately. Thus, it can be seen that now a person can become a 'specified person' for default in 1 year instead of earlier provision of default in 2 years. Accordingly, the logic of the functionality has been



preceding the financial year in which such VDA is transferred or if such person does not have any income under the head "Profit and gains of business or profession"

Thus, it can be seen that now a person can become a 'specified person' for default in 1 year instead of earlier provision of default in 2 years. Accordingly, the logic of the functionality has been amended. The new logic for the current financial year is as under:

- A list of specified persons is prepared as on the start of the financial year 2022-23, taking previous year 2020-21 as the relevant previous year. List contains names of the taxpayers who did not file return of income for the assessment year 2021-22 and have aggregate of TDS and TCS of Rs.50,000 or more in the previous year 2020-21.
- During the financial year 2022-23, no new names are added in the list of specified persons. This is a taxpayer friendly measure to reduce the burden on tax deductor and collector of checking PANs of non-specified persons more than once during the financial year.
- If any 'specified person' files a valid return of income (filed & verified) for the assessment year 2021-22 during the financial year 2022-23, his name would be removed from the list of specified persons. This would be done on the date of filing of the valid return of income during the financial year 2022-23.
- If any specified person files a valid return of income (filed & verified) for the assessment year 2022-23, his name would be removed from the list of specified persons. This would be done on the 'due date' for filing of the return of income for AY 2022-23 or on the date of actual filing of valid return (filed & verified), whichever is later.
- If the aggregate of TDS and TCS, in the case of a specified person, in the previous year 2021-22 is less than Rs.50,000, his name would be removed from the list of specified persons. This would be done on the first 'due date' under sub-section (1) of section 139 of the Act falling in the financial year 2022-23. For the financial year 2022-23 this 'due date' is 31st July 2022.
- Belated and revised TCS & TDS returns of the relevant financial year filed during the financial year 2022-23 would also be considered for removing persons from the list of specified persons on a regular basis.

The deductor or the collector may check the PAN in the functionality at the beginning of the financial year and then he is not required to check the PAN of non-specified person during that financial year. To illustrate, let us assume that a deductor has 10,000 vendors that he deals with. He can use the functionality in the bulk search mode and can get the result of all these 10,000 PANs at one go. Let us assume that the functionality has shown that out of these 10,000 PANs, 5 PANs are specified persons for the purposes of sections 206AB and 206CCA of the Act. Now with respect of the remaining 9,995 PANs, it is clear that they are not in the list of specified persons for that financial year. Since no new name would be added in the list of specified persons during the financial year, the deductor can be assured that these 9,995 PANs would remain outside the list of specified persons during that financial year. Thus, deductor need not check again with respect to these 9,995 PANs during that financial year. There are chances that the 5 PANs which are of specified persons may move out of the list during the financial year and for that there will be need to recheck at the time of making tax deduction or tax collection.

The list would be drawn afresh at the start of each financial year and the above process would have to be repeated. For example, at the beginning of the financial year 2023-24 a fresh list would be prepared with previous year 2021-22 as the relevant previous year. Then, no name would be added to the list of specified persons during the financial year and only name would be removed based on the logic explained in earlier paragraph.

It may be noted that as per the provisos of Sections 206AB & 206CCA, the 'specified person' shall not include a non-resident who does not have a permanent establishment (PE) in India. Since the functionality does not have the visibility of non-resident having PE in India, there is likelihood that non-resident having PE in India may not get reflected in this list. Tax Deductors & Collectors are expected to carry out necessary due diligence in respect of non-residents about the applicability of section 206AB and section 206CCA on them. Circular No.11 of 2021 was issued on 21st June, 2021. It was seen that even though this user-friendly functionality



has been provided to tax deductors/collectors, and explained through a circular, some of the deductors/collectors were asking the deductee/collectee to produce evidences of their filing of return of income. It may be again highlighted that this functionality has been developed to ease compliance for tax deductors/collectors. Asking the deductee/collectee to file evidence of furnishing of their ITR defeat the purpose of this taxpayer friendly measure. All tax deductors/collectors are requested to make note of this circular for compliance. Circular No.11 of 2021 is modified to the extent of what is contained in this circular.

2. Guidelines for compulsory selection of ITRs for scrutiny in FY 2022-23: The CBDT in Circular F.No.225/2022 dated 11th May,2022 has given the guidelines for selection of cases for the above said purpose. Readers may note that only parameters given in the Circular are given below and the procedure for compulsory selection though given in the Circular it is not given herein.

(a) Cases pertaining to survey u/s 133A: Returns filed for the assessment year relevant to the previous year in which survey was conducted under section 133A of the Act subject to exclusions such as 1. books of account, documents, etc. have not been impounded; 2. returned income (excluding any disclosure of hitherto undisclosed income made during the Survey) is not less than returned income of preceding assessment year; and 3. assessee has not retracted from the disclosure referred to in point 2 above;

(b) Cases pertaining to Search and Seizure: Assessments in Search and Seizure cases to be made under section(s) 153A, 153C, read with section 143(3) of the Act and also for return filed for assessment year relevant to previous year in which the Search was conducted under section 132 or requisition was made under section 132 A of the Act;

(c) Cases in which notices u/s 142(1) of the Act, calling for return, have been issued & no return, have been furnished;

(d) Cases in which notices u/s 148 of the Act have been issued: Both where return is either furnished or not furnished in response to notice u/s 148 of the Act;

(e) Cases related to registration/ approval under various sections of the Act, such as sections 12A, 35(I)(ii)/ (iia)/ (iii), 10(23C), etc.: Cases where registration/approval under various sections of the Act, such as section 12A, 35(I)(ii)/ (iia)/ (iii), 10(23C), etc. have not been granted or have been cancelled/withdrawn by the Competent Authority, yet the assessee has been found to be claiming tax-exemption/deduction in the return. However, where such orders of withdrawal of registration/approval have been reversed/set-aside in appellate proceedings, those cases will not be selected under this clause;

(f) Cases involving addition in an earlier assessment year(s) on a recurring issue of law or fact and/or law and fact: Where the addition in an earlier assessment year(s) on a recurring issue of law or fact and/or law and fact (including transfer pricing issue) (i). exceeding Rs. 25 lakhs in eight metro charges at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai and Pune;(ii) exceeding Rs. 10 lakhs in charges other than eight metro charges; and where such an addition: (a) has become final, as no further appeal has been preferred against the assessment order; or (b) has been upheld by the Appellate Authorities in favour of Revenue; even if further appeal of assessee is pending, against such order; and

(g) Cases related to specific information regarding tax-evasion : Cases in respect of which: (i) specific information pointing out tax-evasion for the relevant assessment year is provided by any law-enforcement agency, (Investigation Wing/ Intelligence/ Regulatory Authority/ Agency, etc.) ; and (ii) the return for the relevant assessment year is furnished by the assessee.

It is clarified that where return has been furnished in response to notice u/s 142(1) of the Act and such notice u/s 142(1) of the Act was issued due to the information contained in NMS Cycle/SFT information/information received from Directorate of I&CI, such return will not be taken up for compulsory scrutiny. Selection of such cases for scrutiny will be done through CASS cycle.

The cases shall be selected for compulsory scrutiny by the International Taxation and Central Circle charges following the above prescribed parameters and procedure with prior administrative approval of Pr. CIT/Pr.DIT/CIT/DIT concerned.



The cases which are selected for compulsory scrutiny by the International Taxation and Central Circle charges following the above prescribed parameters and procedure, shall, as earlier, continue to be handled by these charges. As per the amendments brought by Finance Act, 2021, the time limit for service of notice u/s 143(2) of the Act has been reduced to three months from end of the Financial Year in which the return is filed. Therefore, selection of cases and transfer of cases, wherein assessments have to be completed in faceless manner, to NFAC shall be completed positively by 31-5-2022. In cases selected for compulsory scrutiny, service of notice u/s 143(2) of the Act shall be completed by 30-6-2022.

3. Instruction for implementation of Supreme Court judgment in the case of Union of India v. Ashish Agarwal: The CBDT in Instruction No. 1/2022 dated 11th May, 2022 has in exercise of its power under section 119 of the Act, directed that the following may be taken into consideration while implementing this judgment:

Scope of the judgment: Taking into account the decision of the Hon'ble Supreme Court in various paragraphs, it is clarified that the judgment applies to all cases where extended reassessment notices have been issued. This is irrespective of the fact whether such notices have been challenged or not.

Operation of the new section 149 of the Act to identify cases where fresh notice under section 148 of the Act can be issued: With respect to operation of new section 149 of the Act, the following may be seen:

- Hon'ble Supreme Court has held that the new law shall operate and all the defences available to assesseees under section 149 of the new law and whatever rights are available to the Assessing Officer under the new law shall continue to be available.
- Sub-section (1) of new section 149 of the Act as amended by the Finance Act, 2021 (before its amendment by the Finance Act, 2022) reads as under:—
- Section 149. (1) No notice under section 148 shall be issued for the relevant assessment year. — (a) if 3 years have elapsed from the end of the relevant assessment year unless the case falls under clause (b); and (b) if three years, but not more than ten years, have elapsed from the end of the relevant assessment year unless the Assessing Officer has in his possession books of account or other documents or evidence which reveal that the income chargeable to tax, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to Rs.50 lakhs or more for that year:
- Provided that no notice under section 148 shall be issued at any time in a case for the relevant assessment year beginning on or before 1st day of April, 2021, if such notice could not have been issued at that time on account of being beyond the time limit specified under the provisions of clause (b) of sub-section (1) of this section, as they stood immediately before the commencement of the Finance Act, 2021.
- Hon'ble Supreme Court has upheld the views of High Courts that the benefit of new law shall be made available even in respect of proceedings relating to past assessment years. Decision of Hon'ble Supreme Court read with the time extension provided by Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and various notifications issued thereunder (these reassessment notices hereinafter referred to as "extended reassessment notices") will allow extended reassessment notices to travel back in time to their original date when such notices were to be issued and then new section 149 of the Act is to be applied at that point.

Based on above, the extended reassessment notices are to be dealt with as under:

(i) AY 2013-14, AY 2014-15 and AY 2015-16: Fresh notice under section 148 of the Act can be issued in these cases, with the approval of the specified authority, only if the case falls under clause (b) of sub-section (1) of section 149 as amended by the Finance Act, 2021. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (ii) of that section.



(ii) AY 16-17 & AY 17-18: Fresh notice under section 148 can be issued in these cases, with the approval of the specified authority, under clause (a) of sub-section (1) of new section 149 of the Act, since they are within the period of three years from the end of the relevant assessment year. Specified authority under section 151 of the new law in this case shall be the authority prescribed under clause (i) of that section.

Cases where the Assessing Officer is required to provide the information and material relied upon within 30 days: Hon'ble Supreme Court has directed that information and material is required to be provided in all cases within 30 days. However, it has also been noticed that notices cannot be issued in a case for AY 2013-14, AY 2014-15 and AY 2015-16 if the income escaping assessment, in that case for that year, amounts to or is likely to amount to less than Rs.50 lakhs. Hence, in order to reduce the compliance burden of assesseees, it is clarified that information and material may not be provided in a case for AY 2013-14, AY 2014-15 and AY 2015-16, if the income escaping assessment, in that case for that year, amounts to or is likely to amount to less than Rs.50 lakhs. Separate instruction shall be issued regarding procedure for disposing these cases. Procedure required to be followed by the Assessing Officers to comply with the Supreme Court judgment: The procedure required to be followed by the Jurisdictional Assessing Officer/Assessing Officer, in compliance with the order of the Hon'ble Supreme Court, is as under:

- The extended reassessment notices are deemed to be show cause notices under clause (b) of section 148A of the Act in accordance with the judgment of Hon'ble Supreme Court. Therefore, all the requirements of new law prior to that show cause notice shall be deemed to have been complied with.
- The Assessing Officer shall exclude cases as per clarification in paragraph above.
- Within 30 days i.e. by 2nd June, 2022, the Assessing Officer shall provide to the assesseees, in remaining cases, the information and material relied upon for issuance of extended reassessment notices.
- The assessee has two weeks to reply as to why a notice under section 148 of the Act should not be issued, on the basis of information which suggests that income chargeable to tax has escaped assessment in his case for the relevant assessment year. The time period of two weeks shall be counted from the date of last communication of information and material by the Assessing Officer to the assessee.
- In view of the observation of Hon'ble Supreme Court that all the defences of the new law are available to the assessee, if an assessee makes a request by making an application that more time be given to him to file reply to the show cause notice, then such a request shall be considered by the Assessing Officer on merits and time may be extended by the Assessing Officer as provided in clause (b) of new section 148A of the Act.
- After receiving the reply, the Assessing Officer shall decide on the basis of material available on record including reply of the assessee, whether or not it is a fit case to issue a notice under section 148 of the Act. The Assessing Officer is required to pass an order under clause (d) of section 148A of the Act to that effect, with the prior approval of the specified authority of the new law. This order is required to be passed within one month from the end of the month in which the reply is received by him from the assessee. In case no such reply is furnished by the assessee, then the order is required to be passed within one month from the end of the month in which time or extended time allowed to furnish a reply expires.
- If it is a fit case to issue a notice under section 148 of the Act, the Assessing Officer shall serve on the assessee a notice under section 148 after obtaining the approval of the specified authority under section 151 of the new law. The copy of the order passed under clause (d) of section 148A of the Act shall also be served with the notice u/s 148.
- If it is not a fit case to issue a notice under section 148 of the Act, the order passed under clause (d) of section 148A to that effect shall be served on the assessee.



4. Insertion and amendments in income tax rules for mention of PAN / Aadhaar: The CBDT in Notification No.53/2022 dated 10th May,2022 has amended rule 114 and inserted rules 114 BA and 114BB. Rule 114 is meant for applying for PAN in case of any transactions as may be prescribed. Within 7 days such person covered by section 139A(1)(vii) must apply for PAN. Rule 114BA lists those transactions namely (a) cash deposit or deposits aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office; (b) cash withdrawal or withdrawals aggregating to twenty lakh rupees or more in a financial year, in one or more account of a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office; (c ) opening of a current account or cash credit account by a person with a banking company or a co-operative bank to which the Banking Regulation Act, 1949 (10 of 1949) applies (including any bank or banking institution referred to in section 51 of that Act) or a Post Office." ; Further rule 114BB is inserted for quoting of PAN or Aadhaar as the case may be, in respect of certain transactions with monetary limit.

5. Notification in respect of Updated Return: The CBDT in Notification No.48 of 2022 dated 29.04.2022 has amended income-tax rules to insert Rule 12AC and prescribe form ITR-U.

Rule 12AC: Updated return of income— (1) The return of income to be furnished by any person, eligible to file such return under section 139(8A), relating to the assessment year commencing on the 1st day of April, 2020 and subsequent assessment years, shall be in Form ITR-U and be verified in the manner indicated therein.

(2) The Updated Return of income shall be furnished electronically under digital signature by Individual, or Hindu undivided family or a firm or limited liability partnership or an association of persons or a body of individuals, whether incorporated or not, or a local authority or an artificial juridical person in whose case accounts are required to be audited under section 44AB of the Act or a Company or a political party required to furnish a return in Form ITR-7.

It shall be filed (A) Electronically under digital signature; and (B) Transmitting the data electronically in the return under electronic verification code by Individual, or Hindu undivided family, or firm, or limited liability partnership, or an association of persons or a body of individuals, whether incorporated or not, or a local authority or an artificial juridical person, or a person required to file a return under sub-section (4A) or sub-section (4B) or sub-section (4C) or sub-section (4D) of section 139, other than those mentioned in previous para.