The Institute of Chartered Accountants of India

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Southern India Regional Council

58th Regional Conference

SIRC of ICAI

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07th & 08th August 2026

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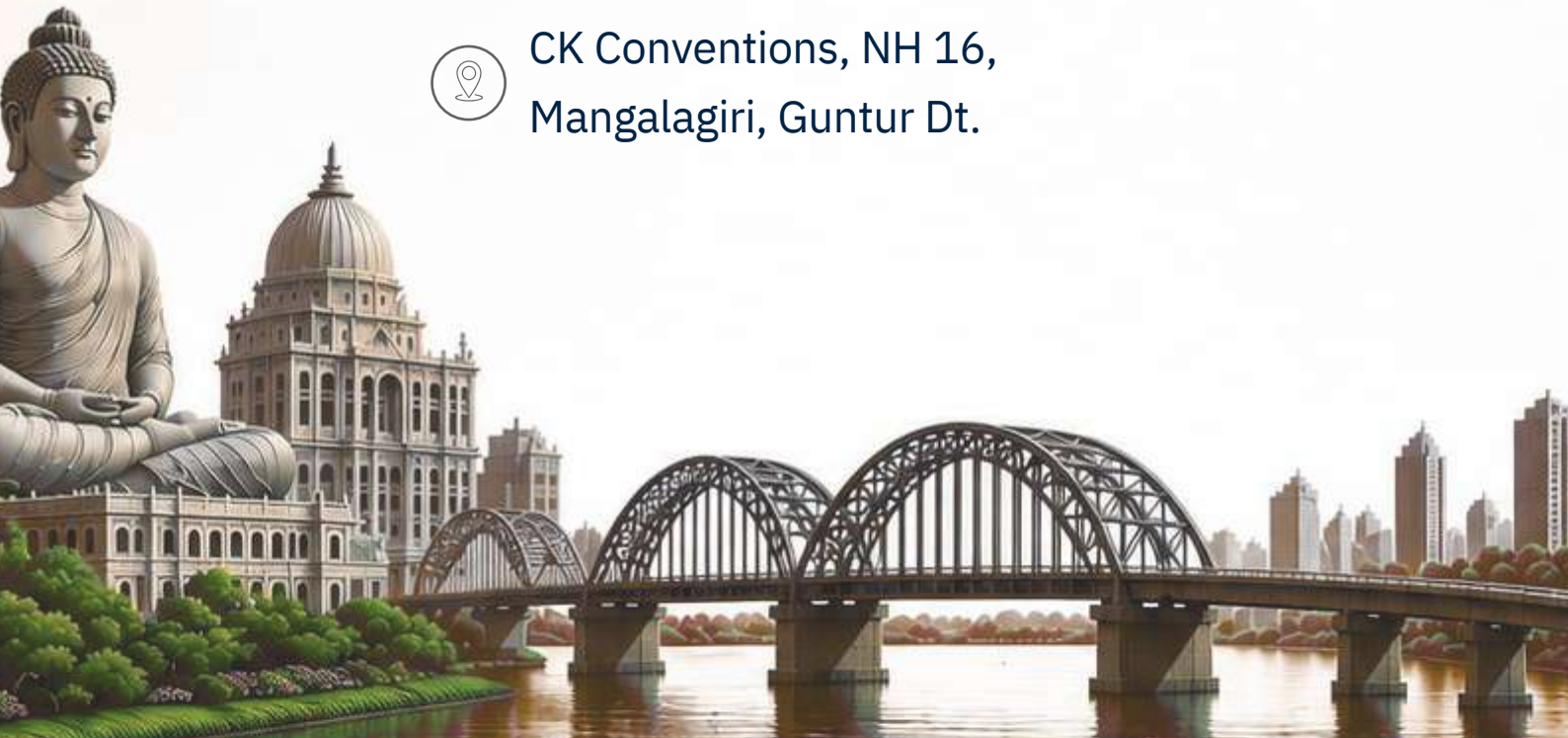

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MOTTO

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 पुरूषो निर्मिमाण : ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोका: श्रिता: सर्वे तदु 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: of Eckhart: On reaching god all the progress ends.')

Source: Kathopanishad

DISCLAIMER

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"వివేకమే మనిషికి నిజమైన అలంకారం."

Vivekamē manishiki nijamaina alaṅkāram.

"Wisdom is the truest ornament of a human being."

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58th Regional Conference of SIRC of ICAI

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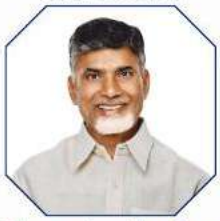
PROGRAMME STRUCTURE

Day 1 - 7th August 2026 - Friday

Inaugural Session

11:30 AM to 01:00PM

CHIEF GUEST



Shri N. Chandrababu Naidu*
Hon'ble Chief Minister of Andhra Pradesh

SPECIAL GUEST



Shri Payyavula Keshav*
Hon'ble Finance Minister of Andhra Pradesh



CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice-President, ICAI



CA. Subba Rao Muppala
Chairman, SIRC OF ICAI



CA. Pramod Ramamohan Hegde
Secretary, SIRC OF ICAI



CA. Bharadhwaj Rudravarapu
Chairman, Guntur Branch of SIRC of ICAI



CA. Uppuluri Lakshmi Krishna Jayanth
Chairman, Vijayawada Branch of SIRC of ICAI

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PROGRAMME STRUCTURE
Day 1: Friday - 7th August 2026

TIMING	TOPIC	RESOURCE PERSONS
09:30 AM to 10:00 AM	Registrations	
10:00 AM to 11:30 AM	Technical Session - 1 GST Litigation from SCN to GSTAT	 CA. Bimal Jain
11:30 AM to 01:00PM	Inaugural Session	
01:00 PM to 02:00 PM	Lunch & Networking	
02:00 PM to 03:00 PM	Technical Session - 2 Black Money Act & Benami Law Practical Insights & Recent Developments	 CA. Machar Rao Meenavalli
03:00 PM to 04:00 PM	Technical Session 3 Tax Audit - Compliances, Issues and AI assist	 CA. K. Gururaj Acharya
04:00 PM to 04:30 PM	Sponsors Session	
04:30 PM to 05:30 PM	Technical Session 4 AI enabled cyber attacks: ways in which CA can help secure BFSI systems in light of recent RBI guidelines	 CA. (Dr). Srinivas Yanamandra
05:30 PM onwards	Light Music - Live Concert	 Mrs. Geetha Madhuri & Band

Followed by Dinner from 7:30 PM

*Confirmation awaited

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PROGRAMME STRUCTURE
Day 2: Saturday - 8th August 2026

TIMING	TOPIC	RESOURCE PERSONS
09:30 AM to 10:00 AM	Special Session 75th Year Celebrations of SIRC of ICAI	 SPECIAL GUEST Shri Bhashyam Ramakrishna Member of Parliament, Rajya Sabha
10:00 AM to 11:00 AM	Technical Session - 5 Overview of NFRA	 CA. P.R. Ramesh
11:00 AM to 12:00 Noon	Technical Session - 6 Scaling Practice: Recent Amendments in Code of Ethics	 CA. M.P. Vijay Kumar
12:00 Noon to 01:00 PM	Technical Session - 7 Taxation of NPOs	 CA. Chythannya K K
01:00 PM to 02:00 PM	Lunch & Networking	
02:00 PM to 03:00 PM	Technical Session - 8 RERA @ 10 Reflecting on the Past, Preparing for the Future. From Regulatory Compliance to Strategic Advisory - Role of Chartered Accountants in next 10 years	 CA. Vinay Thyagaraj
03:00 PM to 03:30 PM	Sponsors Session	
03:30 PM to 05:00 PM	Technical Session - 9 New Income Tax Act	 CA. (Dr.) Girish Ahuja
05:00 PM to 05:30 PM	SIRC Award Distribution Ceremony & Valedictory Session	

CA. SUBBA RAO MUPPALA
Chairman, SIRC of ICAI

CA. PRAMOD RAMAMOHAN HEGDE
Secretary, SIRC of ICAI



The Institute of Chartered Accountants of India

The Institute of Chartered Accountants of India (ICAI) is a statutory body established by an Act of Parliament, viz. The Chartered Accountants Act, 1949 (Act No.XXXVIII of 1949) for regulation and development of the profession of Chartered Accountants in the country. The Institute, functions under the administrative control of the Ministry of Corporate Affairs, Government of India. The ICAI is the largest professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council constitutes of 40 members of whom 32 are elected by the Chartered Accountants and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance and other stakeholders.

Over a period of time the ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards. Since 1949, the profession has grown leaps and bounds in terms of members and student base.

Southern India Regional Council

The Southern India Regional Council (SIRC) was formed by the Institute and notified by Central Government in the year 1952 to serve the members and students in the Southern Region. SIRC has 48 Branches, 12 CPE Study Circles, 4 CPE Chapters, 7 CPE Study Groups and 30 CPE Study Circles for members in industry spread across the states of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala, and the Union Territory of Pondicherry with about 102475+ members and about 3,00,000 students. SIRC of ICAI is the knowledge hub of the profession, providing continuing professional education to its members and students.





Guntur Branch of SIRC of ICAI

Established in 1981, the Guntur Branch of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India has grown into one of the region's most vibrant centres of professional excellence. For over four decades, the Branch has remained committed to advancing the Chartered Accountancy profession through knowledge dissemination, ethical leadership, continuous learning, and service to its members and students.

With a membership of over 1,750 Chartered Accountants, the Branch actively promotes professional development through conferences, seminars, workshops, Continuing Professional Education (CPE) programmes, certificate courses, and knowledge-sharing initiatives. It has consistently embraced innovation and technology to ensure that members remain equipped to meet the evolving demands of the profession.

Student development has always been a cornerstone of the Branch's activities. Through its academic and skill development initiatives, supported by modern training infrastructure, the Branch has positively impacted more than 50,000 students, preparing future professionals with the knowledge, competence, and values expected of Chartered Accountants.

Rooted in a rich legacy and guided by a progressive vision, the Guntur Branch continues to uphold the ideals of ICAI by fostering professional excellence, integrity, leadership, and lifelong learning. As the host of the 58th SIRC Regional Conference – DAKSHA, the Branch proudly welcomes delegates to celebrate knowledge, collaboration, and the enduring spirit of the profession.

Vijayawada Branch of SIRC of ICAI



The Vijayawada Branch of the Institute of Chartered Accountants of India (ICAI), established on 18 August 1971, is one of the oldest and most vibrant branches of the Southern India Regional Council (SIRC). For over five decades, the branch has been committed to fostering the professional growth of Chartered Accountants and students through quality education, knowledge sharing, and professional development.

Located in the commercial hub of Vijayawada, the branch regularly organizes Continuing Professional Education (CPE) programmes, seminars, workshops, certificate courses, and student development initiatives that address the evolving needs of the profession and the regulatory environment. Guided by the values of ethics, integrity, and professional excellence, it actively engages with members, students, academia, industry, and government, contributing meaningfully to the profession and society.

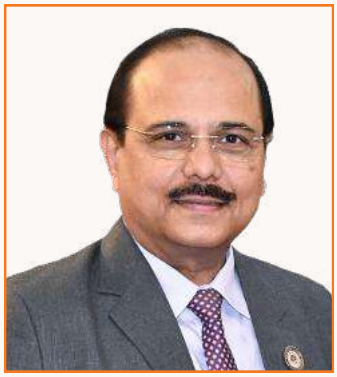
Recognized for its innovative initiatives, strong academic support, and member-centric approach, the Vijayawada Branch continues to promote a culture of lifelong learning and excellence.

It is a privilege for the Vijayawada Branch to host the 58th SIRC Regional Conference – DAKSHA. The branch warmly welcomes delegates from across the country to an inspiring confluence of knowledge, innovation, and collaboration, reflecting the conference theme, "Digital Horizons. Ethical Edge."

AT THE HELM OF ICAI



CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice-President, ICAI

OFFICE BEARERS - SIRC OF ICAI 2026-2027



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CHAIRMAN



CA. SUNIL KUMAR MANDAVA
VICE-CHAIRMAN



CA. PRAMOD RAMAMOHAN HEGDE
SECRETARY



CA. DEEPA VARGHESE
TREASURER



CA. DEEPAK LADDA
CHAIRMAN, SICASA

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CA. Arun Ayyampalayam Venkatesan



CA. Bhanu Narayan Rao Y V



CA. Chengal Reddy Ramireddygari



CA. Pampanna B E



CA. Rajesh S



CA. Rekha Uma Shiv



CA. Revathi S Ragunathan



CA. Yarra Tirupathaiah

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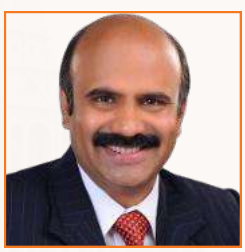
CA. Babu Abraham Kallivayalil



CA. Dayaniwas Sharma



CA. Madhukar Narayan Hiregange



CA. Rajendra Kumar P



CA. Sridhar Muppala



CA. Sripriya K

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CA. Chinta V N S Raghunandan
MC Member

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CA. Vineela Thadikamalla
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CA. Ajay Chowdary Borra
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CA. Venu Dama
MC Member



CA. Narayana Kanchama Reddy
MC Member

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Alappuzha



CA. Aravind Rama D
Anantapur



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Ballari



CA. Sanjeev R Deshpande
Belagavi



CA. Kavitha Paramesh
Bengaluru



CA. Madhumitha R
Chengalpattu District



CA. Survajith S Krishnan
Coimbatore



CA. Jobby George
Ernakulam



CA. Vijayakumar M
Erode



CA. Rudravarapu Bharadhwaj
Guntur



CA. Rishabh Upadhyay
Hubballi



CA. Toshniwal Girdhari lal
Hyderabad



CA. Kalluru Srujankumar Reddy
Kadapa



CA. Thummalapalli Pavan Kumar
Kakinada



CA. Raghavendra Patange
Kalaburagi



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CA. V Shekar Reddy
Karimnagar



CA. Siva Rama Krishna Prasad Kota
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CA. Sreedhu J Komalan
Kollam



CA. Bimal C Sekhar
Kottayam



CA. Albhudha Jyothi M
Kozhikode



CA. H Vijay Sarathi
Kumbakonam



CA. Bhargav Krishna Narahari
Kurnool



CA. Vijayakumar S S
Madurai



CA. Daniel Marsh Pereira
Mangalore

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Mysuru



CA. Uday Teja Gangisetty
Nellore



CA. Phani Chakravarthi S S
Nizamabad



CA. Satish Dama
Ongole



CA. Sivadas Chettoor
Palakkad



CA. Mohanraj Perumal
Puducherry



CA. A L Narasimha Rao
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CA. Nandakumar T K
Salem



CA. M Abdul Azeez
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CA. Julie G Varghese
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Tirunelveli



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CA. Vishnukumar M
Tirupur



CA.M Raghavendra Mogeraya
Udupi



CA. Suthir Kumar U
Vellore



CA. Uppuluri Lakshmi Krishna Jayanth
Vijayawada



CA. Patnala Lokesh
Visakhapatnam



CA. E R Somayajulu
Vizianagaram



CA. Madarapu Sujith
Warangal



CA. M Rama Krishna
West Godavari District

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CA. C.S. Sastri
1955-56



CA. P. Brahmayya
1962-63



CA. R. Venkatesan
1968-69



CA. N.C. Krishnan
1974-75



Mr. Ashok Kumbhat
1982-83



CA. R. Balakrishnan
1986-87



CA. N.C. Sundararajan
1992-93



CA. B.P. Rao
1994-95



CA. G. Sitharaman
2000-01



CA. R. Bupathy
2003-04



CA. T.N. Manoharan
2006-07



CA. G. Ramaswamy
2011-12



CA. K. Raghu
2014-15



CA. Devaraja Reddy M.
2016-17

Past Chairmen of SIRC of ICAI



CA. R.N. Rajam Iyer
April-May 1952



CA. C.S Sastri
1952-1954



CA. T.C. Minakshisundaram
1954-1955



CA. R. Sivabhogam
1955-1958



CA. P.T. Sampath Kumaran
1958-1959



CA. K. Ramachandra Rao
1959-1960 (up to Sep.)



CA. D. Rangaswamy
Oct 1960-June1961



CA. Karra Dakshina Murthy
June 1961-Sep 1961



CA. L.N. Vasudevan
1961-1962



CA. R. Ramakrishnan
1962-1963



CA. S. Sankaran
1963-1964



CA. C.S. Hariharan
1964-1965



CA. A.R. Narasimhamurthy
1965-1966



CA. K.A. Arjunan
1966-1967



CA. S.N. Ramakrishna Raja
1967-1968



CA. P. Gopalakrishna Rao
1968-1969



CA. N. Srinivasan
1969-1970



CA. K. Sivaramakrishnan
1970-1971



CA. M.S Ranganath
1971-1972



CA. G.V. Raman
1972-1973



CA. P. Gopal
1973-1974



CA. K.R. Kumar
30.09.1974-26.04.1975



CA. K. Ananthachari
27.04.1975-29.09.1975



Mr. Ashok Kumbhat
1975-1976



CA. G. Satyanarayana
1976-1977



CA. K.R. Perumal
1977 upto 15.10.1977



CA. G.N. Anantha Acharya
01.12.1977-1978



CA. C.B. Joseph
1978-1979



CA. C. Srivatsan
1979-1980



CA. S.G. Ramchandran
1980-1981



CA. A. Ramabrahmam
1981-1982



CA. K. Ramaswamy
1982-1983



CA. N. Manthiramurthy
21.09.1983-Sep 1984



CA. P.S. Kumar
1984-1985



CA. M. Bheema Bhat
1985-1986



CA. A. Bhawarlal Nahar
1986-1987



CA. Jose Pottokaran
1987-1988



CA. S. Vijayaraghavan
1988-1989



CA. K. N. Ramasubramaniam
1989-1990



CA. S.S.R. Koteswara Rao
1990 upto 22.01.1992

CA. N. Nityananda
1992-1993

CA. A. Arjunaraj
1993-1994

KNOW AP – Geography & Nature I - Suryalanka Beach - Popular family beach with a long sandy shoreline - Bapatla

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CA. R. Nagarajan
1994-1995


CA. C. Murali Krishna
1995-1996


CA. M.C Joseph
1996-1997


CA. K. Ravi
1997-1998


Dr. CA. A.S. Vishnu Bharath
1998-1999


CA. G. Ramaswamy
1999-2000


CA. Y. Eswara Prasada Reddy
2000-2001


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2005-2006


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2006-2007


CA. K.S. Madhava Murthy
2007-2008


CA. Rajendra Kumar P
2008-2009


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2014-2015


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2015-2016


Dr. CA. Phalguna Kumar E.
2016-2017


CA. Cotha S Srinivas
2017-2018


CA. Adusumilli Venkateswara Rao
2018-2019


CA. Jomon K. George
2019-2020


CA. Dungar Chand U. Jain
2020-2021


CA. Jalapathi K
2021-2022


CA. China MasthanTalakayala
2022-2023


CA. Pannaraj S
2023-2024


CA. Geetha A B
2024-2025


CA. Revathi S Ragunathan
2025-2026

Regional Conferences of SIRC of ICAI

S.No	Place	Month	Dates	Year	No. of Delegates	Chairman
1st	Chennai	March & April	31st and 1st	1956	326	CA. (Ms.) R. Sivabhogam
2nd	Bangalore	February	16th to 18th	1968	315	CA S.N.Ramakrishna Raja
3rd	Coimbatore	May & June	30th, 31st and 1st	1969	180	CA. P.Gopalakrishna Rao
4th	Chennai	June	27th and 28th	1970	283	CA. N. Srinivasan
5th	Madurai	July	10th and 11th	1971	197	CA. K.Sivaramakrishnan
6th	Bangalore	August	12th and 13th	1972	250	CA.M.S. Ranganath
7th	Coimbatore	April	27th and 28th	1974	193	CA. P.Gopal
8th	Hyderabad	April	5th and 6th	1975	198	CA. K.R. Kumar
9th	Hubli	April	24th and 25th	1976	123	Mr.Ashok Kumbhat
10th	Cochin	January	29th and 30th	1977	247	CA. G. Sathyanarayana
11th	Coimbatore	July	8th and 9th	1978	200	CA. G.N.Anantha acharya
12th	Trivandrum	February	24th and 25th	1979	216	CA. C.B. Joseph
13th	Bangalore	February	21st to 23rd	1980	323	CA. C. Srivatsan
14th	Chennai	September	19th and 20th	1981	306	CA. S.G.Ramachandran
15th	Coimbatore	March	26th and 27th	1983	154	CA. K. Ramaswamy
16th	Madurai	April	28th and 29th	1984	170	CA. N. Manthiramurthy
17th	Chennai	May	18th and 19th	1985	215	CA. P.S.Kumar
18th	Bangalore	April	26th and 27th	1986	228	CA.M. Bheema bhat
19th	Chennai	February	14th and 15th	1987	501	CA. A. Bhawarlal nahar
20th	Cochin	February	27th and 28th	1988	540	CA. Jose Pottokaran
21st	Chennai	February	6th and 7th	1989	400	CA. S. Vijayara havan
22nd	Chennai	January	27th and 28th	1990	421	CA. K.N.Ramasubramaniam
23rd	Hyderabad	March	18th and 19th	1991	223	CA. S.S.R. Koteswara Rao
24th	Bangalore	November	21st and 22nd	1992	67B	CA. N. Nityanada
25th	Coimbatore	November	20th and 21st	1993	450	CA. A. Arjunraj
26th	Chennai	August	6th and 7th	1994	611	CA. A. Nagarajan
27th	Vijayawada	December	22nd and 23rd	1995	480	CA. C. MuraliKrishna
28th	Cochin	November	15th and 16th	1996	1033	CA. M.C. Joseph
29th	Chennai	September	19th and 20th	1997	412	CA. K. Ravi
30th	Bangalore	December	19th and 20th	1998	1063	CA. A.S.Vishnu Bharath
31st	Coimbatore	December	18th and 19th	1999	1511	CA. G. Ramaswamy
32nd	Hyderabad	July	29th and 30th	2000	1612	CA. Y. Eswara Prasada Reddy
33rd	Chennai	December	15th and 16th	2001	1861	CA.L. Ravi Sankar
34th	Chennai	December	14th and 15th	2002	1301	CA. V. Murali
35th	Bangalore	December	13th and 14th	2003	2396	CA. K. Raghu
36th	Hyderabad	December	10th and 11th	2004	2814	CA. J. Venkateswarlu
37th	Cochin	December	9th and 10th	2005	1600	CA. V.C. James
38th	Tirupur	August	11th and 12th	2006	1084	CA.M. Kandasami
39th	Bangalore	December	15th and 16th	2007	3756	CA. K.S. Madhava Murthy
40th	Chennai	November	28th and 29th	2008	4740	CA. Rajendra Kumar P
41st	Hyderabad	August	29th and 30th	2009	3206	CA. M. Devaraja Reddy
42nd	Cochin	November	27th and 28th	2010	2689	CA. Babu Abraham Kallivayalil

KNOW AP – Geography & Nature I - Nagalapuram Hills - Trekking destination known for seasonal waterfalls - Tirupati

Regional Conferences of SIRC of ICAI

S. No	Place	Month	Dates	Year	No. of. Delegates	Chairman
43rd	Coimbatore	August	19th and 20th	2011	2604	CA. K. Shanmukhasundaram
44th	Bangalore	August	18th and 19th	2012	3129	CA. K.Viswanath
45th	Visakhapatnam	December	13th and 14th	2013	2411	CA.D. Prasanna Kumar
46th	Madurai	December	12th and 13th	2014	2403	CA. P.V.RajaraJeswaran
47th	Chennai	August	22nd and 23rd	2015	1632	CA. P.R. Aruloli
48th	Tirupati	December	6th and 7th	2016	1829	CA. E. Phalguna Kumar
49th	Bangalore	December	22nd and 23rd	2017	3249	CA. Cotha S.Srinivas
50th	Hyderabad	August & September	31st and 1st	2018	1872	CA. Adusumilli Venkateswara Rao
51st	Cochin	November	I8th and 19th	2019	2501	CA. Jomon K. George
52nd	Madurai	December	10th to 13th	2020	3326 (Virtual)	CA. Dungar Chand U Jain
53rd	Coimbatore	November	19th and 20th	2021	5852 (741 Physical, 5111 Virtual)	CA. K Jalapathi
54th	Hyderabad	December	9th and 10th	2022	4656 (2451 Physical, 2205 Virtual)	CA. China Masthan Talakayala
55th	Hosapete	October	12th and 13th	2023	3527 (1858 Physical, 1669 Virtual)	CA. Panna Raj S.
56th	Bengaluru	August	9th and 10th	2024	3092	CA. Geetha A B
57th	Chennai	August	22nd and 23rd	2025	3057	CA. Revathi S Raghunathan

Notes

Notes

58th Regional Conference
SIRC of ICAI

DAKSHA
Digital Horizons. Ethical Edge

GOODWILL MESSAGES







Message

Shri Nara Chandrababu Naidu

Hon'ble Chief Minister of Andhra Pradesh

It gives me immense pleasure to extend my greetings on the occasion of **DAKSHA – the 58th Regional Conference of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India**, organised in association with the Guntur and Vijayawada Branches.

The journey of a nation towards prosperity is shaped not only by visionary policies but also by the strength of its institutions and the competence of its professionals. Chartered Accountants have consistently been at the forefront of this journey, fostering financial integrity, strengthening governance and inspiring confidence among investors, businesses and society. Their contribution extends well beyond accounting—it lies in creating trust, enabling enterprise and supporting sustainable economic growth.

As India aspires to become a global economic powerhouse, the profession must continue to evolve with changing business models, technological advancements and global expectations. The future belongs to professionals who combine technical expertise with innovation, ethical leadership and an unwavering commitment to excellence. In this context, DAKSHA assumes special significance by providing a platform that encourages learning, collaboration and the exchange of transformative ideas.

Andhra Pradesh is committed to building a knowledge-driven and innovation-led economy, supported by robust infrastructure, transparent governance and a vibrant entrepreneurial ecosystem. The Chartered Accountancy profession will remain an indispensable partner in this journey, contributing to sound financial management, responsible governance and sustainable development.

I compliment the **Southern India Regional Council**, together with the **Guntur and Vijayawada Branches**, for organising this landmark conference and for their continued efforts in promoting professional excellence and lifelong learning.
I extend my best wishes to the organisers, speakers and delegates for a rewarding and memorable conference. May **DAKSHA** inspire every participant to think ahead, lead with integrity and contribute meaningfully to the nation's progress.

Shri Nara Chandrababu Naidu
Hon'ble Chief Minister of Andhra Pradesh



Message

Shri Payyavula Keshav

Minister of Finance, Planning, Commercial Taxes and Legislative Affairs, Andhra Pradesh

It gives me immense pleasure to extend my warm greetings on the occasion of **DAKSHA – the 58th Regional Conference of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India**, organised in association with the Guntur and Vijayawada Branches.

A strong economy is built on the pillars of fiscal discipline, transparent governance and public confidence. Chartered Accountants have been steadfast custodians of these principles, playing an indispensable role in strengthening financial systems, promoting accountability and supporting sustainable economic growth. Their contribution extends far beyond the preparation of financial statements—they are trusted advisors who help businesses, institutions and governments make informed decisions that create enduring value.

As India progresses towards becoming a five-trillion-dollar economy and Andhra Pradesh advances its vision of inclusive and sustainable development, the accounting profession assumes even greater significance. The ability to combine financial acumen with strategic insight, technological competence and ethical leadership will define the professionals who lead the next phase of our nation's growth.

The theme of **DAKSHA** is both timely and inspiring. It reflects the importance of continuous learning, adaptability and professional excellence in an environment shaped by digital transformation, evolving regulatory frameworks and global economic opportunities. Conferences such as this not only enrich technical knowledge but also foster meaningful dialogue, collaboration and innovation within the profession.

I congratulate the **Southern India Regional Council of ICAI**, along with the **Guntur and Vijayawada Branches**, for organising this prestigious conference and for their unwavering commitment to advancing the profession through quality learning and thought leadership.

I extend my best wishes to the organisers, distinguished speakers and delegates. May **DAKSHA** serve as a catalyst for fresh ideas, professional excellence and ethical leadership, inspiring every participant to contribute meaningfully to a stronger financial ecosystem and a more prosperous India.

Shri Payyavula Keshav

Hon'ble Minister of Finance, Planning, Commercial Taxes and Legislative Affairs, Andhra Pradesh



Message

Shri Bhashyam Rama Krishna

Member of Parliament, Rajya Sabha

राज्य सभा
RAJYA SABHA
COUNCIL OF STATES
सत्यमेव जयते

It gives me great pleasure to extend my warm greetings on the occasion of **DAKSHA – the 58th Regional Conference of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India**, organised in association with the Guntur and Vijayawada Branches.

The Chartered Accountancy profession has long been recognised as a cornerstone of economic progress, inspiring confidence through its steadfast commitment to integrity, transparency and professional excellence. In an era characterised by rapid technological advancement and evolving global economic realities, the profession's ability to adapt while upholding its core values will continue to define its enduring relevance.

DAKSHA provides an excellent platform for professionals, academicians and industry leaders to exchange ideas, explore emerging opportunities and prepare for the challenges of the future. Such initiatives not only strengthen professional competence but also contribute significantly to building institutions that are resilient, accountable and globally competitive.

I congratulate the **Southern India Regional Council of ICAI**, together with the **Guntur and Vijayawada Branches**, for organising this landmark conference and for their continued commitment to advancing the profession through knowledge, collaboration and innovation.

I convey my best wishes to the organisers, distinguished speakers and delegates for the grand success of **DAKSHA**. May the conference inspire fresh thinking, meaningful partnerships and a renewed commitment to excellence in the service of the profession and the nation.

Shri Bhashyam Ramakrishna

Member of Parliament,Rajya Sabha



Message

CA. Prasanna Kumar D

President, ICAI

I am pleased to note that the **Southern India Regional Council (SIRC) of ICAI** is organising the **58th Regional Conference** on **7th & 8th August 2026 at Guntur**. The same is being jointly hosted by **Guntur and Vijayawada Branches of SIRC of ICAI**. The theme of the Conference, **"DAKSHA – Digital Horizons. Ethical Edge."**, aptly captures the profession's journey towards embracing digital transformation while remaining firmly anchored in the timeless values of ethics, integrity, and trust.

The accountancy profession is witnessing an era of unprecedented technological advancement, where innovation is reshaping business models, governance practices, and financial ecosystems. In this rapidly evolving environment, Chartered Accountants are expected not only to keep pace with change but also to lead it by combining technological competence with sound professional judgement and ethical leadership. The true strength of the profession lies in its ability to harness the power of emerging technologies while preserving the credibility and public confidence. As trusted advisors and strategic partners in economic development, Chartered Accountants must continue to broaden their perspectives, embrace innovation responsibly, strengthen their professional expertise, and contribute meaningfully to businesses, society and the nation.

The **Institute of Chartered Accountants of India** remains steadfast in its commitment towards nurturing a future-ready profession through quality education, research, professional development initiatives, thought leadership, and technology-enabled capacity building. By empowering members and students with contemporary technical knowledge, digital competencies, ethical values, and future-ready skills, the Institute continues to strengthen the profession's capacity to address emerging challenges and seize new opportunities.

The Conference will provide an excellent platform for the exchange of ideas, sharing of experiences, and meaningful deliberations on emerging technologies, evolving regulations, and contemporary professional challenges. The distinguished speakers and insightful technical sessions are expected to enrich participants with practical insights, innovative perspectives, and actionable knowledge that will enable them to navigate an increasingly digital and dynamic professional landscape with confidence and integrity.

I convey my appreciation to the Chairman, SIRC, entire team of SIRC of ICAI, along with the Chairman and the Managing Committee Members of the Guntur and Vijayawada Branches of SIRC of ICAI for their vision, commitment and dedicated efforts in organising this significant initiative. I am confident that this Conference will inspire participants to explore new digital horizons, reaffirm the profession's ethical foundations, foster meaningful collaboration, and reinforce the pursuit of excellence in an ever-evolving global environment.

Wishing the Conference grand success!

CA. Prasanna Kumar D

President, ICAI



Message

CA. Mangesh Kinare
Vice-President, ICAI

We are delighted to note that the Southern India Regional Council (SIRC) of ICAI is organising its 58th Regional Conference – **"DAKSHA", themed "Digital Horizons, Ethical Edge"**, on 7th and 8th August 2026 at Mangalagiri, Andhra Pradesh. We extend our heartfelt congratulations to the Regional Council and the organising team for conceptualising this prestigious conference and bringing together distinguished professionals to deliberate on the evolving dimensions of the profession.

The theme of the Conference aptly reflects the contemporary realities of the accounting profession. As digital technologies continue to transform the business environment, Chartered Accountants are expected not only to embrace innovation but also to uphold the highest standards of ethics, integrity and professional excellence. The future belongs to professionals who can effectively combine technological competence with sound judgement, objectivity and an unwavering commitment to public trust.

Today, the profession stands at the forefront of significant transformation driven by artificial intelligence, data analytics, sustainability reporting, digital assurance and evolving regulatory frameworks. These developments present immense opportunities for Chartered Accountants to expand their role as strategic advisors, trusted professionals and catalysts for sustainable economic growth. Continuous learning, adaptability and ethical leadership will remain the defining attributes of professional success in this dynamic environment.

Regional Conferences provide an invaluable platform for knowledge sharing, professional networking and exchange of ideas. They enable members to engage with thought leaders, gain insights into emerging trends and strengthen their capabilities to meet the evolving expectations of businesses, regulators and society. Such initiatives play a significant role in fostering professional excellence and reinforcing the relevance of the Chartered Accountancy profession in a rapidly changing world.

We compliment the Southern India Regional Council of ICAI, the Conference Chairman, organising committee, speakers, contributors and volunteers for their dedicated efforts in organising this flagship Regional Conference. We convey our best wishes for the grand success of DAKSHA 2026 and are confident that the deliberations will inspire new perspectives, meaningful collaborations and lasting professional value for all participants.

CA. Mangesh Kinare
Vice-President, ICAI



Foreword

CA. Subba Rao Muppala

Chairman, SIRC of ICAI

Every profession evolves with time. Yet, certain values remain timeless.

For generations, the Chartered Accountancy profession has earned the trust of businesses, governments and society through its commitment to competence, credibility and public interest. While knowledge has always been the foundation of our profession, the changing world now calls upon us to contribute with broader perspectives, deeper judgement and greater purpose.

It is this conviction that inspired the theme of the **58th SIRC Regional Conference – DAKSHA**.

The word *Daksha* signifies capability, competence and excellence. To us, it represents something even more enduring—the ability to think with wisdom, act with responsibility and contribute with purpose. True professional excellence is not measured merely by what we know, but by how thoughtfully we apply that knowledge in serving society.

With this philosophy, the conference has been carefully designed as an immersive professional experience. Across two enriching days, delegates will engage in deliberations on contemporary subjects ranging from **GST litigation, the Code of Ethics, Tax Audit, Artificial Intelligence, Cyber Security, NFRA, NPOs, the evolving Income Tax landscape and RERA**, alongside interactions with distinguished thought leaders from across the country. Equally significant are the opportunities for dialogue, networking and celebrating the remarkable journey of SIRC as we commemorate its 75th year.

A conference of this scale is the result of collective vision and wholehearted commitment.

I place on record my sincere gratitude to the **President of ICAI, CA. Prasanna Kumar D**, and the **Vice-President of ICAI, CA. Mangesh P. Kinare**, for their inspiring leadership and unwavering support to the profession. I also convey my heartfelt appreciation to my colleagues on the **Central Council** and the **Southern India Regional Council**, whose encouragement and guidance continue to strengthen every initiative of SIRC.

My special appreciation goes to the **Guntur Branch** and the **Vijayawada Branch**, the gracious hosts of this Regional Conference, whose meticulous planning, hospitality and dedication have transformed this vision into reality. I also acknowledge the invaluable contribution of the Conference Committees, speakers, sponsors, volunteers, and the officers and staff of ICAI and SIRC, whose tireless efforts behind the scenes have made this conference possible.

KNOW AP – IHERITAGE & ARCHITECTURE - Salihundam - Historic Mahayana Buddhist site overlooking the Vamsadhara River - Srikakulam

Beyond the technical deliberations, DAKSHA is also an opportunity to reaffirm the spirit of our profession. Every interaction, every discussion and every exchange of ideas during these two days has the potential to inspire innovation, strengthen professional relationships and open new avenues for collaboration. In an increasingly interconnected and technology-driven world, our collective wisdom and shared experiences become invaluable assets. As professionals entrusted with safeguarding financial integrity and public confidence, we must continuously learn from one another, embrace change with an open mind and remain committed to the highest standards of ethics, excellence and nation-building.

Most importantly, I extend my heartfelt welcome to every delegate. Your presence, participation and exchange of ideas are what truly bring this conference to life. It is through such interactions that knowledge expands, perspectives evolve and lasting professional relationships are built.

As we gather at DAKSHA, may we not only enrich our professional knowledge but also deepen our reflections on the responsibilities that accompany the privilege of being Chartered Accountants. Every conference eventually concludes, but the thoughts it inspires often continue to shape our decisions long afterwards.

It is my sincere hope that DAKSHA becomes one such experience.

May it inspire us to think with greater wisdom, act with greater purpose, strengthen our profession together and leave behind a legacy worthy of the trust that society has placed in us.

I warmly welcome you to the 58th SIRC Regional Conference and wish you an enriching, memorable and transformative experience.

With warm regards,

CA. Muppala Subba Rao

Chairman, SIRC of ICAI



Message

CA. Sunil Kumar Mandava

Vice-Chairman, SIRC of ICAI

Chairman – Public Relations Committee & Branch Coordination Committee
Conference Responsibility – Sponsorship Committee

The coming together of professionals has always been one of the greatest strengths of our ICAI, and DAKSHA is a reflection of that spirit. It gives us an opportunity not only to update our knowledge but also to strengthen the relationships that enrich our professional journey. I extend my warm greetings to all delegates attending the **58th Regional Conference of SIRC of ICAI**.

Strong professional relationships are built on collaboration, mutual respect and the willingness to learn from one another. Conferences such as DAKSHA create the perfect platform to exchange ideas, build networks and discover new opportunities.

As **Chairman of the Public Relations Committee and Branch Coordination Committee**, I have the privilege of fostering stronger engagement between SIRC, our branches and our members, ensuring that our collective efforts reach every corner of the Southern Region.

As the coordinator of the **Sponsorship Committee** for DAKSHA, I sincerely appreciate the support of our partners who have joined us in making this conference a grand success. I encourage you to interact with our team during the conference.

May DAKSHA inspire new ideas, stronger partnerships and lasting professional friendships and I look forward to meet you all at 'Daksha'

Warm Regards,
CA. Sunil Kumar Mandava
Vice-Chairman, SIRC of ICAI



Message

CA. Pramod Ramamohan Hegde

Secretary, SIRC of ICAI

Chairman – CPE Committee & Accounting, Auditing and Ethical Standards Committee
Conference Responsibility – Kit Committee

The strength of our profession lies not only in what we know, but in the integrity with which we apply it. DAKSHA brings this spirit alive, and it gives me great pleasure to welcome you to the 58th Regional Conference of SIRC of ICAI.

Knowledge earns its true value only when paired with sound judgement, professional scepticism and an unwavering commitment to ethics, competence without integrity is incomplete. Every session at DAKSHA is built to strengthen both: the technical edge our stakeholders rely on, and the ethical grounding that makes that expertise trustworthy.

As **Secretary of SIRC of ICAI,** I have the privilege of contributing to the Region's initiatives that strengthen member services, governance and professional development. Through the **Continuing Professional Education Committee and the Accounting, Auditing and Ethical Standards Committee,** we continue to build platforms for lifelong learning and for upholding the highest standards our profession stands for.

For DAKSHA, I have also had the pleasure of coordinating the **Kit Committee**. My team has worked with great care to ensure every delegate is well equipped to make the most of these two days.

My takeaway for you this DAKSHA: let every insight you gain here be matched by the integrity with which you carry it forward. I wish you two days of sharp discussions, meaningful interactions and ideas worth taking back to your practice and a conference that renews our commitment to excellence, and to the ethics that make it count.

Warm Regards,
CA. Pramod Ramamohan Hegde
Secretary, SIRC of ICAI



Message

CA. Deepa Varghese

Treasurer, SIRC of ICAI

Chairperson – Professional Development Committee &
Committee on Sustainability & Standards
Conference Responsibility – Finance Committee

At the heart of the Chartered Accountancy profession lies an unwavering commitment to knowledge, integrity, accountability and public trust. These enduring values continue to define professional excellence. **DAKSHA** is a celebration of these ideals, and I extend my warm greetings to every delegate participating in the **58th Regional Conference of SIRC of ICAI**. I am confident that this conference will provide an enriching blend of technical learning, meaningful networking, and fresh perspectives, enabling each participant to grow professionally while strengthening the bonds that unite our fraternity.

One of the greatest strengths of our profession is the confidence that society places in us. Whether we audit businesses, advise clients, or contribute to strategic financial decision-making, our actions must consistently reflect the highest standards of ethics, prudence, and accountability. These timeless principles have shaped the Chartered Accountancy profession for decades and will continue to guide us as we embrace an increasingly dynamic business and technological landscape.

As the Treasurer of SIRC of ICAI, I have the privilege of contributing to the prudent financial stewardship of our Region while supporting initiatives that create lasting value for our members. As Chairperson of the Professional Development Committee, I remain equally committed to fostering continuous learning and professional excellence through programmes that empower our members to stay relevant, competent and future-ready. For DAKSHA, I have also had the privilege of coordinating the Finance Committee. I sincerely thank my fellow committee members, volunteers, sponsors and everyone who has worked tirelessly behind the scenes to ensure that this conference is built on sound financial planning and efficient resource management. Their dedication and teamwork have laid the foundation for what I am confident will be a memorable and successful conference.

I wish each one of you a rewarding and memorable DAKSHA. May this conference deepen our professional knowledge, reinforce our shared values, inspire meaningful collaborations and motivate us to continue serving the profession with excellence, integrity and purpose.

Warm Regards,

CA. Deepa Varghese

Treasurer, SIRC of ICAI



Message

CA. Deepak Ladda

Chairman, SICASA

Chairman – Students' Committee & SICASA
Conference Responsibility – Accommodation & Transport Committee

It is my privilege, on behalf of the Southern India Regional Council (SIRC) of the Institute of Chartered Accountants of India, to extend a warm and cordial welcome to all the distinguished members participating in the 58th Regional Conference – "**DAKSHA**." The Regional Council is delighted to host this prestigious conference, which reflects our collective commitment to professional excellence, continuous learning, and the advancement of the Chartered Accountancy profession.

In today's rapidly evolving regulatory and business environment, the pursuit of knowledge has become an imperative rather than a choice. **DAKSHA** has been thoughtfully designed to provide an enriching two-day experience through insightful technical sessions, engaging deliberations, and thought-provoking interactions with eminent speakers and industry leaders. The conference will not only facilitate the exchange of knowledge and best practices but also provide an excellent platform for professional networking, fostering meaningful collaborations, and exploring innovative strategies to build, strengthen, and scale professional practices.

Beyond technical enrichment, conferences such as **DAKSHA** reaffirm the importance of staying connected as a professional fraternity. The exchange of ideas, experiences, and perspectives among peers is instrumental in shaping resilient practices and preparing us to effectively address the emerging opportunities and challenges of the profession.

I compliment the Conference Chairman, the Organising Committee, and every individual associated with this initiative for their vision, meticulous planning, and unwavering commitment in curating a conference of this stature.

I am confident that the 58th Regional Conference – DAKSHA will be an intellectually rewarding and professionally enriching experience for every participant, leaving them with enhanced knowledge, valuable professional relationships, and renewed inspiration to excel. I extend my best wishes for the grand success of the Conference and wish all the delegates an engaging, insightful, and memorable learning experience.

Warm Regards,
CA. Deepak Ladda
Chairman, SICASA



Message

CA. (Dr). Abhishek M

Regional Council Member, SIRC of ICAI

Chairman – Corporate Laws Committee &
Financial Markets and Investors' Awareness Committee
Conference Responsibility – Cultural Committee

I am happy to note that **The Southern India Regional Council of The Institute of Chartered Accountants of India** is having the **58th Regional Conference of SIRC of ICAI – "DAKSHA"**, on August 7th and 8th 2026, at Guntur. The Regional Conference is a wonderful place to meet our professional colleagues from all over South India, absorb and assimilate the latest developments in relevant topics of discussion. The theme of the conference "Digital Horizons, Ethical Edge" reflects our core values. ICAI has always given a fillip to digitisation and absorption of latest technology at the same time holding to the adage progress with ethics. It is our willingness to innovate whilst preserving our professional values that will help us surge into the future as a fraternity.

It is my firm belief that by attending such Conferences on relevant topics relating to our practice delegates can emerge with greater comprehension and knowledge, often loaded with invaluable tips and insights that come out of practical experience and which cannot be found in a text book or reference manual. Benjamin Franklin said "An investment in knowledge pays the best interest."

There is no end to learning. Life is but a journey wherein we absorb, comprehend and assimilate experiences, relationships and situations. As the philosopher J Krishnamurthi put it "It is not that you read a book, pass an examination, and finish with education. The whole of life, from the moment you are born to the moment you die, is a process of learning." It does not matter how slowly you go as long as you don't stop. Believe in yourself and all that you are; Know that there is something inside you that is greater than any obstacle. Trust your instinct. John Assaraf said "Be a warrior of your dream, a knight of your goal and a soldier of your wishes."

I sincerely wish that the Regional Conference is a fruitful, enlightening and educative experience for all the participants. Wishing each and every one of you a Life, filled with professional fulfillment, prosperity, a wonderful career and bliss at home.

Warm Regards,

CA. (Dr.) Abhishek M

Regional Council Member, SIRC of ICAI



Message

CA. Arun Ayyampalayam Venkatesan

Regional Council Member, SIRC of ICAI

Chairman – GST & Indirect Taxes Committee & Direct Taxes Committee
Conference Responsibility – Venue Management Committee

Excellence is achieved when preparation meets opportunity. DAKSHA has been thoughtfully designed to provide every delegate with practical insights, contemporary knowledge and valuable networking opportunities. I warmly welcome you to this prestigious gathering of professionals.

Taxation is among the most dynamic areas of our profession. Every legislative change presents new challenges and fresh opportunities for Chartered Accountants to create value through sound advice, careful interpretation and practical solutions. Continuous learning remains our greatest professional strength.

As **Chairman of the GST & Indirect Taxes Committee and the Direct Taxes Committee**, I remain committed to promoting knowledge-sharing and keeping members abreast of developments in taxation and allied laws.

For DAKSHA, I have the responsibility of coordinating the Venue Management Committee. Together with my team, we have worked to ensure that every delegate enjoys a comfortable environment that enables meaningful learning and interaction throughout the conference.

I wish you an enjoyable and enriching DAKSHA experience, filled with ideas that continue to inspire long after the conference concludes.

Warm Regards,
CA. Arun Ayyampalayam Venkatesan
Regional Council Member, SIRC of ICAI



Message

CA. Bhanu Narayan Rao Y V

Regional Council Member, SIRC of ICAI

Chairman – International Taxation Committee & Members in Practice Committee
Conference Responsibility – Stage Management & Technology Committee

It gives me immense pleasure to extend my warm greetings and best wishes on the occasion of **DAKSHA – the 58th Regional Conference of the Southern India Regional Council of ICAI**, being held on **7th and 8th August 2026** at **Guntur**.

The theme of this year's conference, **"Digital Horizons-Ethical Edge"**, is both timely and profound. As the profession stands at the cusp of an unprecedented digital transformation, we are called upon not only to embrace emerging technologies but also to reinforce the ethical foundations that have long been the hallmark of the Chartered Accountancy profession.

The profession of Chartered Accountancy today extends far beyond geographical boundaries. As businesses become increasingly global, our knowledge, outlook and adaptability must evolve accordingly. **DAKSHA** is an excellent platform to explore these emerging opportunities while strengthening our professional foundation. The future belongs to those who can seamlessly blend innovation with integrity, technology with trust, and progress with purpose. We need to embrace change, understand international developments and continuously upgrade skills, as we prepare ourselves to remain relevant in an interconnected world. I am confident that DAKSHA 2026 will set new benchmarks in quality, innovation, and professional enrichment, leaving every participant inspired to explore new digital horizons while steadfastly upholding the ethical edge that distinguishes our profession.

I sincerely thank the Regional Council Chairman, **CA Muppala Subba Rao** for reposing confidence in me and entrusting me with the coordination of the important **Stage Management & Technology Committee**.

I extend my warmest wishes for the grand success of **DAKSHA** and wish every delegate a rewarding, enriching, and memorable conference. May **DAKSHA** inspire minds, strengthen values, and shape the future of our profession. Also, I am confident that every delegate returns with renewed knowledge, fresh perspectives, and lasting professional relationships.

Jai Hind!! Jai ICAI!!

Warm Regards,
CA. Bhanu Narayan Rao Y V
Regional Council Member, SIRC of ICAI



Message

CA. Chengal Reddy Ramireddygari

Regional Council Member, SIRC of ICAI

Chairman – Artificial Intelligence Committee &
Commercial Laws and Economic Advisory Committee
Conference Responsibility – Reception Committee

The future belongs to professionals who are willing to embrace change while remaining anchored in timeless values. DAKSHA reflects precisely this balance — inviting us to explore emerging technologies without losing sight of the ethics and professionalism that define our profession. **It is my privilege to warmly welcome you to the 58th Regional Conference of SIRC of ICAI**.

Artificial Intelligence and digital transformation are redefining the way Chartered Accountants work, analyse and advise. Compliance today is no longer confined to statutes and schedules; it now runs through data, algorithms and automated workflows. The IT Act, 2025, framing the ground rules for this digital landscape, is a fitting reminder that our professional toolkit must evolve as fast as the technology we are asked to govern and advise upon. This year's technical sessions capture that evolution well. Discussions on RERA compliance speak to the discipline our profession brings to real estate transactions and the protection of stakeholder interests. Deliberations on NFRA reaffirm the seriousness with which audit quality and independence are now scrutinised, and rightly so, given the scale at which capital and public trust flow through the entities we audit. And the session on Accounting Standards for SMPs is a welcome, practical acknowledgement that a large majority of our members serve small and medium practices, where simplicity, proportionality and ease of implementation matter as much as technical rigour. By embracing technology with the right mindset, as an aid to judgement rather than a substitute for it — we can create greater value for our clients, organisations and society, while opening new avenues for professional growth. As Chairman of the Artificial Intelligence Committee and the Commercial Laws & Economic Advisory Committee, I see this as a continuing responsibility: to encourage awareness and adoption of emerging technologies and contemporary developments that will shape the future of our profession, while ensuring that adoption never comes at the cost of professional scepticism, ethics or accountability.

For DAKSHA, I have also been entrusted with coordinating the Reception Committee. My team and I look forward to welcoming every delegate with warmth, and to ensuring that your conference experience begins on a memorable note.

I wish you two days of insightful learning, engaging interactions and an inspiring DAKSHA experience.

Warm Regards,

CA. Chengal Reddy Ramireddygari

Regional Council Member, SIRC of ICAI



Message

CA. Pampanna B E

Regional Council Member, SIRC of ICAI

Chairman – Research Committee & Internal Audit Committee
Conference Responsibility – Registration Committee

Progress begins with curiosity and is sustained through disciplined learning. Every conference presents an opportunity to challenge our thinking, deepen our understanding and return with renewed enthusiasm. It is my pleasure to welcome you to **DAKSHA – the 58th Regional Conference of SIRC of ICAI**.

Research and professional enquiry have always played an important role in strengthening our profession. The willingness to ask questions, analyse emerging issues and seek better solutions enables Chartered Accountants to remain trusted advisors in an ever-changing business environment.

As **Chairman of the Research Committee and the Internal Audit Committee**, I have the privilege of supporting initiatives that encourage analytical thinking, professional research and the sharing of knowledge among our members.

For DAKSHA, I am coordinating the **Registration Committee**. My team and I look forward to welcoming every delegate and ensuring that your conference experience begins smoothly from the moment you arrive.

I wish you two days of engaging deliberations, enriching interactions and memorable learning at DAKSHA.

Warm Regards,
CA. Pampanna B E
Regional Council Member, SIRC of ICAI



Message

CA. Rajesh S

Regional Council Member, SIRC of ICAI

Chairman – Career Counselling Committee & Cooperation and NPO Committee
Conference Responsibility – Catering & Hospitality Committee

Every meaningful interaction has the potential to inspire a new thought, a fresh perspective or a lasting professional relationship. DAKSHA is one such opportunity where learning extends far beyond the technical sessions—it lies equally in the conversations, collaborations and experiences we share. I warmly welcome you to the **58th Regional Conference of SIRC of ICAI**.

One quality I deeply value is the ability to understand people and serve with empathy. As professionals, our technical expertise creates value, but it is our ability to listen, guide and support that truly strengthens the confidence reposed in us.

As **Chairman of the Career Counselling Committee and the Cooperation & NPO Committee**, I have the privilege of working on initiatives that guide aspiring professionals and strengthen engagement with organisations serving society. Creating opportunities that positively influence careers and communities is both a responsibility and a privilege.

For DAKSHA, I have been entrusted with coordinating the **Catering & Hospitality Committee**. My team is committed to ensuring that every delegate experiences the warmth, care and hospitality that reflects the spirit of SIRC. We look forward to welcoming you and making your conference experience both comfortable and memorable.

I wish you two days of inspiring learning, meaningful conversations and cherished memories at DAKSHA.

Warm Regards,
CA. Rajesh S
Regional Council Member, SIRC of ICAI



Message

CA. Rekha Uma Shiv

Regional Council Member, SIRC of ICAI

Chairperson – Women & Young Members Excellence Committee &
Members in Industry & Business Committee
Conference Responsibility – VIP, Speakers & Guest Coordination Committee

The future of our profession will be shaped not only by knowledge and expertise, but by our ability to inspire, include and empower one another. DAKSHA is a celebration of this spirit, bringing together professionals who are committed to learning, leadership and lifelong growth. I extend my warm welcome to each one of you to the **58th Regional Conference of SIRC of ICAI**.

Every stage of our professional journey offers an opportunity to learn, mentor and make a meaningful difference. By encouraging young professionals, embracing diverse perspectives and supporting one another, we build a profession that is stronger, more resilient and prepared for the future.

In my role as **Chairperson of the Women & Young Members Excellence Committee** and the Members in Industry & Business Committee, I have had the opportunity to actively engage with two dynamic segments of our fraternity. While the Women & Young Members Excellence Committee focuses on empowering emerging professionals through leadership, mentorship, and inclusive growth initiatives. It is both a responsibility and a privilege to contribute to building an inclusive, progressive, and forward-looking professional ecosystem.

The **Members in Industry & Business Committee** plays a pivotal role in supporting professionals who are driving value within organizations—as CFOs, finance leaders, strategists, and decision-makers. Through focused knowledge sessions, leadership forums, peer networking platforms, and industry-relevant initiatives, the Committee aims to enhance professional competencies, encourage strategic thinking, and strengthen the voice and visibility of members in industry.

For DAKSHA, I have been entrusted with coordinating the **VIP, Speakers & Guest Coordination Committee**. My team and I look forward to extending a warm welcome to our distinguished guests and ensuring that every interaction reflects the professionalism and hospitality that define SIRC.

I wish you an enriching conference filled with inspiring ideas, meaningful connections and memorable experiences. May DAKSHA encourage each of us to continue learning, leading and contributing to the growth of our profession.

Warm Regards,
CA. Rekha Uma Shiv
Regional Council Member, SIRC of ICAI



Message

CA. Revathi S Raghunathan

Imm. Past chairperson,
Regional Council Member, SIRC of ICAI

Chairperson – Insolvency, Bankruptcy & Valuation Standards Committee
Conference Responsibility – Speaker Coordination & Technical Committee

Every conference is a reminder that our profession grows stronger when knowledge is shared, ideas are challenged and experiences are exchanged. It gives me great joy to welcome you to DAKSHA – the **58th Regional Conference of SIRC of ICAI**. I am confident that these two days will provide an enriching blend of technical learning, thoughtful discussions and lasting professional relationships.

Having had the privilege of serving as the **Chairperson of SIRC of ICAI during 2025–26**, I have witnessed the remarkable strength of our fraternity when members come together with a shared purpose. It is this collective spirit of learning, leadership and service that continues to take our profession forward.

In my present role as **Chairperson of the Insolvency, Bankruptcy & Valuation Standards Committee**, I remain committed to strengthening professional competence in specialised areas that continue to gain significance in today's evolving business environment.

For DAKSHA, I have the privilege of coordinating the **Speaker Coordination & Technical Committee**. Our endeavour has been to bring together an outstanding line-up of speakers and contemporary topics that will challenge perspectives, stimulate meaningful discussions and provide valuable takeaways for every delegate.I am sure you would love to go through the pages of the Souvenir shared with you in Print or as a Soft Copy

I wish you an inspiring conference filled with new ideas, enduring friendships and memorable learning experiences. I look forward to welcoming you to DAKSHA.

Warm Regards,
CA. Revathi S Raghunathan
Regional Council Member, SIRC of ICAI



Message

CA. Yarra Tirupathaiah

Regional Council Member, SIRC of ICAI

Chairman – Public & Government Financial Management Committee & MSME and Start-up Committee
Conference Responsibility – Purchase Committee

The true strength of our profession lies in the positive impact we create for businesses, governments and society. **DAKSHA** provides a valuable opportunity to strengthen that commitment through learning, collaboration and the exchange of professional ideas. Conferences like these foster knowledge, innovation and professional excellence. I extend my warm greetings to all delegates attending the **58th Regional Conference of SIRC of ICAI** and wish everyone a rewarding and enriching conference. As Chartered Accountants, we are entrusted with responsibilities that extend beyond statutory compliance. Whether supporting public finance, strengthening governance or guiding entrepreneurs towards sustainable growth, our profession contributes to nation-building and economic development. By upholding integrity, transparency and professional excellence, we create lasting value for institutions, businesses and society. It is this larger purpose that makes our profession truly meaningful. As **Chairman of the Public & Government Financial Management Committee and the MSME & Start-up Committee**, I have the privilege of working on initiatives that promote sound financial governance while encouraging entrepreneurship and sustainable growth. These responsibilities provide an opportunity to support knowledge-sharing, strengthen financial management practices and contribute to the development of a robust ecosystem for public institutions, MSMEs and emerging enterprises. Through collaborative efforts and professional engagement, we continue to work towards creating greater value for stakeholders and the profession.

For DAKSHA, I have been entrusted with coordinating the Purchase Committee. Every successful conference is supported by meticulous planning and effective coordination behind the scenes, ensuring that every operational requirement is executed efficiently and responsibly. Together with my dedicated team, we have worked diligently to facilitate smooth procurement processes, maintain quality standards and ensure timely execution so that the conference experience remains seamless for all delegates and participants. I wish each one of you a rewarding conference filled with knowledge, inspiration and meaningful professional interactions. May this gathering provide valuable learning opportunities, encourage the exchange of ideas and strengthen our commitment to professional excellence. I look forward to the collective insights and collaborations that will continue to enrich our profession and contribute to its continued growth.

Warm Regards,
CA. Yarra Tirupathaiah
Regional Council Member, SIRC of ICAI



Message

CA. Babu Abraham Kallivayalil

Central Council Member, ICAI

Providing visionary leadership in professional education, governance, public service and disciplinary excellence to reinforce the trust and credibility of the Chartered Accountancy profession.

Strong institutions are built by professionals who never stop being students. No matter how many years we spend in practice or industry, every meaningful interaction adds another layer to our understanding.

That is why conferences like these continue to hold immense value. **DAKSHA** is not merely about being capable; it is about possessing the humility to learn, the discipline to uphold professional standards and the wisdom to apply knowledge responsibly. The blend of sessions on taxation, ethics, accounting, technology and regulation reflects the broad canvas on which today's Chartered Accountant performs.

I compliment SIRC of ICAI, the Guntur & Vijayawada Branches and every member of the organising team for creating this platform for collective learning. I extend my best wishes to all delegates for a memorable and enriching conference.

Warm Regards,

CA Babu Abraham Kallivayalil

Central Council Member, ICAI



Message

CA. Dayaniwas Sharma

Central Council Member, ICAI

Leading ICAI's digital transformation while championing ethical practices, quality assurance and professional excellence in a rapidly evolving business environment.

Technology is changing the way we work, but it should never change what we stand for. Our profession has earned society's trust through competence, independence and ethics. As we adopt Artificial Intelligence, digital assurance and new ways of delivering professional services, these values become even more important.

The theme **DAKSHA** beautifully reminds us that capability is complete only when innovation is guided by integrity. I am happy to see a programme that places equal importance on technology, ethics, audit quality and professional responsibility. Such balanced learning is what will keep our profession future-ready.

I congratulate SIRC of ICAI, the Guntur & Vijayawada Branches, the speakers and the organising team for this thoughtful initiative. My warm greetings to every delegate. May this conference inspire each one of us to learn, adapt and lead with confidence.

Warm Regards,

CA Dayaniwas Sharma

Central Council Member, ICAI



Message

CA. Madhukar Narayan Hiregange

Central Council Member, ICAI

Strengthening professional practice while nurturing the next generation of Chartered Accountants through career guidance, mentorship and capacity building.

As Chartered Accountants, we often say that learning never stops. I would add that relevance never comes by chance—it is built through continuous preparation, adaptability and the willingness to embrace change. That, to me, is the true essence of **DAKSHA**.

Every new law, every technological advancement and every emerging area of practice reminds us that our profession rewards those who remain curious, competent and future-ready. The sessions planned over these two days are not merely technical updates; they are opportunities to sharpen our professional edge, exchange ideas with eminent experts and peers, and discover new avenues for growth and value creation. Such platforms also inspire innovation, strengthen professional ethics and reinforce our commitment to excellence.

Equally important is our collective responsibility to mentor and empower the next generation of Chartered Accountants. By nurturing young talent through guidance, knowledge-sharing and capacity building, we ensure that the profession continues to evolve with confidence, competence and global relevance.

My sincere compliments to the **Southern India Regional Council of ICAI** and the **Guntur & Vijayawada Branches** for thoughtfully curating this meaningful conference. I warmly welcome every delegate and wish you an enriching experience filled with insightful learning, meaningful networking, thought-provoking discussions and ideas that continue to inspire long after the conference concludes.

Warm Regards,

CA. Madhukar Narayan Hiregange

Central Council Member, ICAI



Message

CA. Rajendra Kumar P

Central Council Member, ICAI

Advancing the profession through leadership in taxation, legal governance, member and student engagement, and welfare initiatives that reinforce ICAI's commitment to its stakeholders.

One of the greatest strengths of our profession is its ability to adapt without compromising its values. Laws change, business models evolve and expectations from Chartered Accountants continue to grow. Every such change also creates new opportunities for those who are willing to stay prepared. DAKSHA therefore is not merely about knowledge—it is about readiness.

I am pleased that the conference programme addresses contemporary issues ranging from GST litigation and tax audit to the proposed Income-tax legislation and other emerging developments that directly influence professional practice. Equally heartening is its focus on learning that benefits both experienced members and young professionals.

My compliments to SIRC of ICAI, the Guntur & Vijayawada Branches and everyone who has contributed to this conference. I wish every delegate two days of meaningful learning and professional enrichment.

Jai Hind, Jai ICAI

With Warm Regards,

CA. Rajendra Kumar P

Central Council Member, ICAI



Message

CA. Sridhar Muppala

Central Council Member, ICAI

Enhancing the profession's public trust through strategic communication while strengthening governance and assurance by advancing robust internal audit standards.

The reputation of our profession is built one professional at a time. Every assignment we undertake, every client interaction and every opinion we express contributes to the image of Chartered Accountants in society. That responsibility makes continuous professional development indispensable. **DAKSHA** captures this spirit beautifully by encouraging us to remain competent, ethical and responsive to changing times.

Beyond the excellent technical sessions, conferences such as this strengthen something equally important—they bring professionals together to exchange ideas, experiences and perspectives. These conversations often become the beginning of new learning and lasting professional relationships.

I congratulate SIRC of ICAI, the Guntur & Vijayawada Branches and the organising committee for this commendable effort. I warmly welcome all delegates and wish you an engaging and rewarding conference.

Warm regards,
CA Sridhar Muppala
Central Council Member, ICAI



Message

CA. Sripriya K

Central Council Member, ICAI

Leading the advancement of auditing and assurance standards while inspiring an inclusive, future-ready profession through the empowerment of women and young Chartered Accountants.

Trust has always been the foundation of the Chartered Accountancy profession. It is earned through quality, strengthened through consistency and sustained by continuous learning. In that sense, DAKSHA is a commitment that each one of us makes to ourselves—to keep improving, to uphold the highest professional standards and to inspire confidence in every engagement we undertake.

I am delighted that this conference combines technical excellence with discussions on emerging technologies, ethics and professional development. It is equally encouraging to see a platform that motivates young members to participate, learn and grow alongside experienced professionals.

Daksha was the mind born son of Prajapati, the creator deity amongst gods and is a Sanskrit word meaning (Sanskrit: दक्ष) "competent," "skilled," "expert and may this conference enable high levels of professional enrichment

I congratulate SIRC of ICAI, the Guntur & Vijayawada Branches, the speakers and the organising team for this wonderful initiative. I extend a warm welcome to all delegates and wish you a conference filled with valuable insights and enduring professional connections.

Warm Regards,
CA Sripriya K
Central Council Member, ICAI



Message

CA. Bharadhwaj Rudravarapu

Chairman, Guntur Branch of SIRC of ICAI

It is with immense happiness, gratitude and a deep sense of respect that I feel truly blessed to announce that the Guntur Branch of the Southern India Regional Council of ICAI is hosting the SIRC Regional Conference – DAKSHA , jointly for the first time in its history along with Vijayawada branch.

This occasion becomes even more special and historic for us as, for the first time, the Southern India Regional Council is being headed by a Chartered Accountant from Guntur, **CA. Muppala Subba Rao**, our esteemed SIRC Chairman, who has also served as past chairman of Guntur branch. The conference is further enriched by the presence of an extraordinary galaxy of stalwart speakers and thought leaders from across the country. We are privileged to welcome Eminent Speakers, whose knowledge, experience and insights will undoubtedly make this conference a truly memorable and intellectually enriching experience for every delegate.

On this momentous occasion, I place on record my heartfelt gratitude to our respected President of ICAI, **CA. D. Prasanna Kumar**, and our esteemed SIRC Chairman, **CA. Muppala Subba Rao**, for their constant encouragement, guidance and support extended to me during my elevation to the prestigious position of Chairman of the Guntur Branch. I am deeply grateful for their confidence in me and for their invaluable support in making it possible for this historic conference to be hosted in Guntur District. Hosting a conference of this magnitude is not merely an honour; it is a responsibility and an opportunity to showcase the warmth, hospitality and professional spirit of the Chartered Accountant fraternity of Guntur. I sincerely acknowledge the collective efforts of the SIRC leadership, ICAI, the conference committees, speakers, sponsors, delegates, volunteers and every member who has contributed to making this event a reality.

As the Guntur Branch welcomes you all, I extend my warmest and most heartfelt welcome to every delegate joining us from across the country. With folded hands, I invite you to experience the warmth and hospitality of Guntur and to be a part of this historic celebration of knowledge, professional excellence and fellowship. I wish each one of you a healthy, happy and prosperous journey throughout this conference and, more importantly, a fulfilling and prosperous journey in the years that follow. May this conference create lasting memories, inspire new thoughts, strengthen professional bonds and mark a glorious milestone in the history of the Guntur Branch and the Southern India Regional Council.

With folded hands, I welcome you all to Guntur.

Warm Regards,

CA. Bharadhwaj Rudravarapu

Chairman, Guntur Branch of SIRC of ICAI



Message

CA. Uppuluri Lakshmi Krishna Jayanth

Chairman, Vijayawada Branch of SIRC of ICAI

Dear Esteemed Members and Delegates,

It gives me immense pleasure and a deep sense of pride to welcome you all to the 58th SIRC Regional Conference – DAKSHA, a flagship event of the Southern India Regional Council of ICAI. It is indeed a matter of great honour for the Vijayawada Branch to be entrusted with the responsibility of jointly hosting this prestigious conference along with our sister branch, Guntur.

On behalf of the **Vijayawada Branch**, I express my heartfelt gratitude to CA. Muppala Subba Rao, Chairman, SIRC of ICAI, and the entire Southern India Regional Council for reposing their confidence in our branch and providing us the opportunity to be a part of this landmark event.

The theme of this year's conference, **"DAKSHA – Digital Horizons. Ethical Edge."**, perfectly reflects the evolving role of the Chartered Accountant in today's dynamic world. As technology continues to redefine businesses and artificial intelligence transforms the profession, our unwavering commitment to ethics, integrity, and public trust remains the cornerstone of our success. DAKSHA inspires us to combine digital excellence with ethical leadership, ensuring that our profession continues to create value for society. The conference has been thoughtfully curated to provide enriching deliberations on emerging professional challenges, technological advancements, taxation, auditing, ethics, accounting standards, regulatory developments, and many other contemporary subjects. Beyond technical learning, it offers an exceptional platform for networking, collaboration, and the exchange of ideas among professionals from across the country. The Vijayawada Branch has emerged as one of the most vibrant and progressive branches of SIRC, known for its quality professional programmes, student development initiatives, and innovative learning platforms. Through the collective efforts of its members and volunteers, the branch continues to uphold the values of ICAI while setting new benchmarks in excellence. We are honoured to jointly host the 58th SIRC Regional Conference – DAKSHA.

I extend my sincere appreciation to the SIRC leadership, the Conference Organising Committee, volunteers, sponsors, speakers, and every individual whose dedication and commitment have transformed this vision into reality. I warmly welcome all delegates to DAKSHA and wish you two days of insightful learning, meaningful interactions, lasting professional relationships, and memorable experiences. May this conference inspire each one of us to embrace innovation with integrity, lead with purpose, and collectively strengthen the Chartered Accountancy profession.

With warm regards,
CA. Jayanth Uppuluri
Chairman, Vijayawada Branch of SIRC of ICAI

KNOW AP – LITERATURE & LANGUAGE - Nannaya Bhattaraka - Revered as the Adi Kavi (First Poet) of Telugu. - Began the monumental Telugu Mahabharata, laying the foundation of classical Telugu literature.

Committees of the 58th Regional Conference of SIRC of ICAI

Core Committee

1	CA. Subba Rao Muppala	Chairman
2	CA. Prasanna Kumar D	Advisor
3	CA. Babu Abraham Kallivayalil	Advisor
4	CA. Dayaniwas Sharma	Advisor
5	CA. Madhukar Narayan Hiregange	Advisor
6	CA. Sridhar Muppala	Advisor
7	CA. Rajendra Kumar P	Advisor
8	CA. Sripriya K	Advisor
9	CA. Sunil Kumar Mandava	Member
10	CA. Pramod Ramamohan Hegde	Member
11	CA. Deepa Varghese	Member
12	CA. Deepak Ladda	Member
13	CA. Revathi S Ragunathan	Member
14	CA. Bhanu Narayan Rao Y V	Member
15	CA. (Dr). Abhishek M	Member
16	CA. Arun Ayyampalayam Venkatesan	Member
17	CA. Chengal Reddy Ramireddygari	Member
18	CA. Pampanna B E	Member
19	CA. Rajesh S	Member
20	CA. Rekha Uma Shiv	Member
21	CA. Yarra Tirupathaiah	Member
22	CA Rudravarapu Bharadhwaj	Member
23	CA. K Mruthunjaya Rao	Member
24	CA. Uppuluri Lakshmi Krishna Jayanth	Member
25	CA. Vemuru Veera Pavan Kumar	Member

Advisory Committee

1	CA. Prasanna Kumar D	Chairman
2	CA. Subba Rao Muppala	Advisor
3	CA. M. Devaraja Reddy	Advisor
4	CA. Dayaniwas Sharma	Advisor
5	CA. China Masthan Talakayala	Advisor
6	CA. Adusumilli Venkateswara Rao	Advisor
7	Dr. CA. E. Phalguna Kumar	Advisor
8	CA. J. Venkateswarlu	Advisor
9	CA. Y. Eswara Prasada Reddy	Advisor
10	CA. Chevuturi Murali Krishna	Advisor
11	CA. Koteswara Rao SSR	Advisor
12	CA. A. Ramabrahmam	Advisor

Finance Committee

1	CA. Deepa Varghese	Chairperson
2	CA. Babu Abraham Kallivayalil	Advisor
3	CA. Rajendra Kumar P	Advisor
4	CA. Subba Rao Muppala	Member
5	CA. Sunil Kumar Mandava	Member
6	CA. Pramod Ramamohan Hegde	Member
7	CA. Bhanu Narayan Rao Y V	Member
8	Mr. Sabarigreesan	SRO Head
9	Mrs. Sangeetha Jagannathan	SIRC Incharge

Purchase Committee

1	CA. Yarra Tirupathaiah	Chairman
2	CA. Sridhar Muppala	Advisor
3	CA. Subba Rao Muppala	Member
4	CA. Sunil Kumar Mandava	Member
5	CA. Pramod Ramamohan Hegde	Member
6	CA. Deepa Varghese	Member
7	CA. Naresh Vanimi Reddy V	Member
8	CA. Manish Kumar Jain	Member
9	Mr. Sabarigreesan	SRO Head
10	Mrs. Sangeetha Jagannathan	SIRC Incharge

Speaker Coordination & Technical Committee

1	CA. Revathi S Ragunathan	Chairperson
2	CA. Rajendra Kumar P	Advisor
3	CA. Deepa Varghese	Member
4	CA. Pampanna B.E.	Member
5	CA. S.V.V. Pradeep	Member
6	CA. Ch Narayana	Member
7	CA. Venu Dama	Member
8	CA. Narendra Babu Veerla	Member
9	CA. PVSP Kumar	Member
10	CA. Nitta Ravi Kishore	Member
11	CA. G. Srinivasa Rao	Member

Reception Committee

1	CA. Chengal Reddy Ramireddy gari	Chairman
2	CA. Sripriya Kumar	Advisor
3	CA. Revathi S. Raghunathan	Member
4	CA. (Dr). Abhishek M	Member
5	CA. Rajesh S	Member
6	CA. Kotari Sambasiva Rao	Member
7	CA. Guntur Veeraiah	Member
8	CA. Baji Shaik	Member

Accommodation & Transport Committee

1	CA. Deepak Ladda	Chairman
2	CA. Dayaniwas Sharma	Advisor
3	CA. K Mruthunjaya Rao	Member
4	CA. Rajesh Garre	Member
5	CA. Purnachandra Rao	Member
6	CA. Mandava Sudheer	Member
7	CA. Chalapathy Rao	Member
8	CA. Anna Maniratnam	Member

KNOW AP – LITERATURE & LANGUAGE - Tikkana Somayaji - One of the greatest classical Telugu poets. - Translated fifteen books of the Mahabharata, enriching Telugu literary style.

Sponsorship Committee

1	CA. Sunil Kumar Mandava	Chairman
2	CA. Sridhar Muppala	Advisor
3	CA. Dayaniwas Sharma	Advisor
4	CA. Bhanu Narayan Rao Y V	Member
5	CA. Deepak Ladda	Member
6	CA. Subbarayudu Penugonda	Member
7	CA. Kothamasu Srinivasa Rao	Member
8	CA. Kommineni Ranjith Kumar	Member
9	CA. Vaitla Srinivas	Member
10	CA. Gaddipati Sudhakar	Member
11	CA. V V S Ravi	Member
12	CA. Ch Hari Krishna	Member
13	CA. Mandava Vijaya Kumar	Member
14	CA. Sunkara Akkaiah Naidu	Member
15	CA. P.V. Mallikarjuna Rao	Member
16	CA. Niranjan Prabhu	Member
17	CA. T.V. Ramana	Member
18	CA. A. V. Rathnam	Member
19	CA. T.S. Rammohan Rao	Member
20	CA Rudravarapu Bharadhwaj	Member
21	CA. Uppuluri Lakshmi Krishna Jayanth	Member
22	CA. Esaialagan	Member
23	CA. Thangaraj	Member

Registration Committee

1	CA. Pampanna B.E.	Chairman
2	CA. Madhukar Hiregange	Advisor
3	CA. Vemuru Veera Pavan Kumar	Member
4	CA. Ajay Chowdary Borra	Member
5	CA. Manoj Kumar K	Member
6	CA. Aravind Rama D	Member
7	CA. Purushottam Reddy K	Member
8	CA. Sanjeev R. Deshpande	Member
9	CA. Kavitha Paramesh	Member
10	CA. Madhumitha R	Member
11	CA. Survajith S Krishnan	Member
12	CA. Jobby George	Member
13	CA. Vijayakumar M	Member
14	CA. Rudravarapu Bharadhwaj	Member
15	CA. Rishabh Upadhyay	Member
16	CA. Toshniwal Girdhari Lal	Member
17	CA. Kalluru Srujankumar Reddy	Member
18	CA. Thummalapalli Pavan Kumar	Member
19	CA. Raghavendra Patange	Member
20	CA. Dinesh K Kumar	Member
21	CA. V. Shekar Reddy	Member
22	CA. Siva Rama Krishna Prasad Kota	Member
23	CA. Sreedhu J Komalan	Member
24	CA. Bimal C Sekhar	Member
25	CA. Albhudha Jyothi M	Member
26	CA. H Vijay Sarathi	Member
27	CA. Bhargav Krishna Narahari	Member
28	CA. Vijayakumar S S	Member
29	CA. Daniel Marsh Pereira	Member
30	CA. Venkatesh Swamy I	Member
31	CA. Uday Teja Angisetty	Member
32	CA. Phani Chakravarthi S S	Member
33	CA. Satish Dama	Member
34	CA. Sivadas Chettoor	Member
35	CA. Mohanraj Perumal	Member
36	CA. A L Narasimha Rao	Member
37	CA. Nandakumar T K	Member
38	CA. M Abdul Azeez	Member
39	CA. Julie G Varghese	Member
40	CA. Sharon Lizie J	Member
41	CA. Varghese Paul C	Member
42	CA. Baskaran B	Member
43	CA. R Sudalaimuthu	Member
44	CA. Simhadri Mannem	Member
45	CA. Vishnukumar M	Member
46	CA. Raghavendra Mogeraya M	Member
47	CA. Suthir Kumar U	Member
48	CA. Uppuluri Lakshmi Krishna Jayanth	Member
49	CA. Patnala Lokesh	Member
50	CA. E R Somayajulu	Member
51	CA. Madarapu Sujith	Member
52	CA. M. Rama Krishna	Member

Venue Management Committee

1	CA. Arun A. V.	Chairman
2	CA. Babu Abraham Kallivayalil	Advisor
3	CA. Chinta V N S Raghunandan	Member
4	CA. Dundi Phani Krishna	Member
5	CA. Varma (Rajahmundry)	Member
6	CA. Rajasekhar P	Member
7	CA. Kolli Srinivasa Rao	Member

Cultural Committee

1	CA. (Dr). Abhishek Murali	Chairman
2	CA. Sripriya Kumar	Advisor
3	CA. Chengal Reddy Ramireddygari	Member
4	CA. Vineela Thadikamalla	Member
5	CA. K Ramnarayana	Member
6	CA. B.V.S. Lingamurthy	Member

KNOW AP – LITERATURE & LANGUAGE - Yerrapragada (Errana) - Completed the Telugu Mahabharata, forming the celebrated Kavitrayam. - Finished the final portions of the epic, completing one of India's greatest literary collaborations.

Catering & Hospitality Committee		
1	CA. Rajesh S	Chairman
2	CA. Sreedhar Muppala	Advisor
3	CA. Rajasekhar Nagabiru	Member
4	CA. Purna Chandra Rao K	Member
5	CA. Vajja Srinivasa Rao	Member
6	CA. Nallamothu Sambasiva Rao	Member
7	CA. Velaga Rajendra Prasad	Member
8	CA. Khaja Rao Pavuluri	Member
9	CA. Macharrao Meenavalli	Member

VIP, Speakers & Guest Co-ordination Committee		
1	CA. Rekha Uma Shiv	Chairperson
2	CA. Rajendra Kumar P	Advisor
3	CA. Pampanna B.E.	Member
4	CA. Rajesh S	Member
5	CA. Narayana Kanchama Reddy	Member
6	CA. Desu Sampath	Member

Kit Committee		
1	CA. Pramod Ramamohan Hegde	Chairman
2	CA. Babu Abraham Kallivayalil	Advisor
3	CA. Sunil Mandava	Member
4	CA. Arun A.V.	Member
5	CA. Yarra Tirupathiah	Member
6	CA. Deepak Ladda	Member
7	CA. Kalluri Ranganayakulu	Member
8	CA. J. Yogi Ramanareddy	Member

Stage Management & Technology Committee		
1	CA. Bhanu Narayana Rao	Chairman
2	CA. Madhukar Hiregange	Advisor
3	CA. Sunil Kumar Mandava	Member
4	CA. Naresh Vanimi Reddy V	Member
5	CA. Kenchenakonda Veera Babaiah	Member
6	CA. Pamidi Rama Rao	Member
7	CA. Roop Kumar	Member

Notes

KNOW AP – LITERATURE & LANGUAGE - Emperor Krishnadevaraya - Greatest royal patron of Telugu literature. - Authored Amuktamalyada and nurtured the legendary Ashtadiggajas in his court.

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

Southern India Regional Council

CA INDIA

58th Regional Conference SIRC of ICAI DAKSHA

Digital Horizons. Ethical Edge

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GUNTUR - VIJAYAWADA
BRANCHES

Day 1: Friday - 7th August 2026

TECHNICAL SESSION - 1

GST

Time

10:00 AM to 11:30 AM

Topic

GST Litigation from SCN to GSTAT

Resource Person

CA. Bimal Jain





KNOW AP – LITERATURE & LANGUAGE - Allasani Peddana - Andhra Kavita Pitamaha (Grandfather of Telugu Poetry). - His Manucharitramu is regarded as one of Telugu's finest classical epics.



Profile

CA. Bimal Jain

CA. Bimal Jain is one of India's leading voices in Indirect Taxation, with over two decades of distinguished experience advising businesses, industries, and professional bodies on the evolving landscape of GST and allied indirect tax laws. A Chartered Accountant, Company Secretary, and Law Graduate, he brings together technical expertise, strategic insight, and practical experience across the entire spectrum of indirect taxation.

As the **Founder of A2Z Taxcorp LLP**, a specialised indirect tax advisory firm, he has guided organisations on complex matters relating to GST, Customs, Foreign Trade Policy, Special Economic Zones (SEZs), Export-Import Laws, and legacy indirect tax regimes. His practical approach and in-depth understanding of regulatory developments have made him a trusted advisor to businesses navigating an increasingly dynamic tax environment.

A prolific author and respected educator, CA. Bimal Jain is the author of the acclaimed reference work **"GST Law and Commentary"**, now in its **10th Edition**, widely regarded as a valuable resource for professionals, industry, and academia. His ability to simplify complex statutory provisions and translate legislative developments into practical guidance has earned him recognition across the profession.

His contributions extend beyond practice into professional leadership. He has served in key positions with premier industry and professional organisations, including the **Chamber of Trade and Industry (CTI)**, **PHD Chamber of Commerce**, **ASSOCHAM**, **FICCI**, and the **Institute of Chartered Accountants of India**, contributing significantly to policy discussions, professional education, and indirect tax advocacy.

An engaging speaker and sought-after faculty at national conferences and professional forums, CA. Bimal Jain is known for delivering sessions that combine technical depth with practical relevance, enabling professionals to confidently address emerging tax challenges in an evolving regulatory landscape.

Why This Session Matters

GST litigation has become one of the most dynamic and evolving areas of indirect taxation. With increasing regulatory scrutiny, a growing body of judicial precedents and the operationalisation of the Goods and Services Tax Appellate Tribunal (GSTAT), Chartered Accountants are expected to combine technical expertise with strategic litigation skills. Every stage of the dispute resolution process—from responding to a Show Cause Notice (SCN) to representing clients before appellate forums—demands precision, sound judgement and a thorough understanding of the law.

This session provides a comprehensive roadmap of the GST litigation journey, covering the complete lifecycle of a dispute from the issuance of an SCN through adjudication, appeals and representation before GSTAT. Blending statutory provisions, landmark judicial developments and practical insights, CA. Bimal Jain will equip delegates with the knowledge and strategies required to navigate GST litigation confidently and effectively.

Key Themes to be Covered

The GST Litigation Lifecycle

- Understanding the journey from Show Cause Notice (SCN) to GSTAT.
- Key procedural stages and statutory timelines.

Responding to Show Cause Notices

- Analysing notices effectively and identifying critical issues.
- Drafting robust replies and supporting documentation.

Adjudication & Appeals

- Preparing for adjudication proceedings.
- Appeals before the Appellate Authority and GSTAT.
- Litigation strategy, procedural compliance and effective representation.

Learning from Judicial Developments

- Significant judicial pronouncements and their practical implications.
- Common litigation pitfalls and strategies to mitigate risk.

Building Effective Litigation Practice

- Best practices in documentation, evidence management and client representation.
- Strengthening professional judgement and litigation readiness.

Key Takeaways

✔️ Gain a structured understanding of the GST dispute resolution framework from SCN to GSTAT.
✔️ Develop practical strategies for drafting effective replies and managing adjudication proceedings.
✔️ Understand the procedural and legal nuances involved in appeals before GSTAT.
✔️ Learn from important judicial precedents and their impact on litigation strategy.
✔️ Strengthen your ability to manage complex GST disputes with greater confidence, compliance and professional competence.

"Successful GST litigation is built not merely on knowledge of the law, but on strategy, preparation and persuasive representation. Every well-managed dispute begins long before the first hearing."

KNOW AP – LITERATURE & LANGUAGE - Tallapaka Annamacharya - India's earliest known prolific composer. - Composed over 32,000 devotional songs dedicated to Lord Venkateswara.

Notes

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Day 1: Friday - 7th August 2026

INAUGURAL SESSION

TIME

11:30 AM to 01:00PM

CHIEF GUEST

Shri Nara Chandrababu Naidu*

Hon'ble Chief Minister of Andhra Pradesh

SPECIAL GUEST

Shri Payyavula Keshav

Hon'ble Finance Minister of Andhra Pradesh

GUESTS OF HONOUR

CA. Prasanna Kumar D

President, ICAI

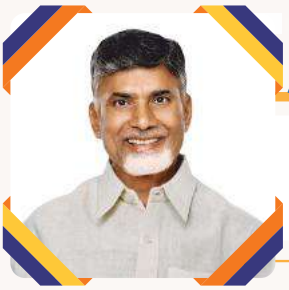
CA. Mangesh Kinare

Vice-President, ICAI





KNOW AP – LITERATURE & LANGUAGE - Viswanatha Satyanarayana - First Telugu Jnanpith Award recipient. - His monumental novel Veyi Padagalu explores centuries of social and cultural transformation.



Profile

Shri. Nara Chandrababu Naidu

Hon'ble Chief Minister of Andhra Pradesh

Shri Nara Chandrababu Naidu is one of India's most distinguished and visionary leaders, with over four decades of exemplary public service. Renowned for his progressive outlook and transformative governance, he has consistently demonstrated how innovation, technology and strategic planning can drive sustainable development and improve the lives of citizens.

As Chief Minister of Andhra Pradesh, he has been a pioneer in digital governance, administrative reforms and technology-driven public service delivery. His emphasis on transparency, efficiency and citizen-centric governance has positioned Andhra Pradesh among the country's leading states in innovation and economic development.

A strong advocate of entrepreneurship and investment-led growth, Sri Naidu has fostered an enabling ecosystem for infrastructure, information technology, manufacturing, renewable energy, logistics and emerging industries. His commitment to fiscal discipline, institutional excellence and ease of doing business has earned widespread recognition from industry and investors alike. His forward-looking vision has also strengthened Andhra Pradesh's position as a preferred destination for innovation, global partnerships and sustainable investments.

Equally committed to human capital development, he has championed education, skill development, innovation and entrepreneurship, empowering the youth to thrive in a rapidly evolving global economy. His leadership continues to inspire confidence by fostering a culture of excellence, accountability and future-ready governance.

For the Chartered Accountancy profession, his leadership exemplifies vision, strategic thinking, financial prudence and ethical governance.

It is a privilege to welcome Shri Nara Chandrababu Naidu as the Chief Guest of the 58th Regional Conference of SIRC of ICAI – DAKSHA. His presence enriches this prestigious gathering and inspires professionals to lead with knowledge, integrity, innovation and excellence in shaping a stronger and more resilient India.



Profile

Shri. Payyavula Keshav

Minister of Finance, Planning, Commercial Taxes and Legislative Affairs

Sound economies are built on prudent financial stewardship, thoughtful planning and the confidence inspired by transparent governance. **Shri Payyavula Keshav, Hon'ble Minister for Finance, Legislative Affairs and Planning**, exemplifies these principles through a distinguished public life spanning over three decades. Recognised for his clarity of thought, legislative acumen and disciplined approach to public finance, he has earned the respect of colleagues, policymakers and citizens alike as a leader who combines fiscal responsibility with a vision for inclusive development.

Representing the **Uravakonda Assembly Constituency in Anantapur district**, Shri Keshav has built a reputation as an articulate parliamentarian and a committed public servant. His political journey has been marked by a steadfast dedication to strengthening democratic institutions, promoting good governance and addressing the aspirations of people through informed policy and effective administration. Over the years, his contributions in the Legislative Assembly have reflected a deep understanding of governance, economics and public policy, establishing him as one of Andhra Pradesh's respected legislative voices.

As the Minister for Finance, Legislative Affairs and Planning, Shri Keshav leads one of the Government's most significant portfolios, where fiscal responsibility is balanced with the imperative of sustainable development. He has consistently advocated **transparent budgeting, prudent financial management and evidence-based policymaking, recognising that sound public finance** is fundamental to economic resilience, investor confidence and inclusive growth. His approach reflects the belief that responsible governance is achieved through disciplined resource allocation, long-term planning and institutions that inspire public trust.

For the fraternity of Chartered Accountants and finance professionals, Shri Payyavula Keshav's leadership offers valuable insights into the indispensable role of fiscal prudence, strategic planning and ethical governance in nation-building. His vision reflects the very principles that define the accounting profession—integrity, accountability, analytical rigour and responsible stewardship of resources.

The **DAKSHA – 58th Regional Conference of the Southern India Regional Council (SIRC) of ICAI** is privileged to welcome Shri Payyavula Keshav as the Special Guest. His presence adds exceptional significance to this landmark gathering, reaffirming the enduring partnership between enlightened public policy and the accounting profession in fostering transparency, economic resilience and sustainable growth. His participation serves as an inspiration to every delegate, highlighting the vital role that finance professionals play in shaping institutions, strengthening governance and contributing to the economic progress of Andhra Pradesh and the nation

KNOW AP – LITERATURE & LANGUAGE - Adivi Bapiraju - Celebrated novelist, poet and artist. - Historical novels such as Gona Ganna Reddy revived Andhra's medieval heritage for modern readers.



Profile

CA. Prasanna Kumar D

President, ICAI

A dynamic and visionary leader, CA. Prasanna Kumar D, the **74th President of the Institute of Chartered Accountants of India (ICAI)** for the year 2026–27, is widely respected for his unwavering commitment to professional excellence, ethical leadership, and institutional development.

Having qualified as a Chartered Accountant in 1984, he brings over four decades of distinguished professional experience. A Fellow Member of ICAI, his leadership journey began through SICASA and later as **Chairman of the Visakhapatnam Branch (2001–02)**. As a Regional Council Member of the Southern India Regional Council (2007–2016), including **Chairman, SIRC (2013–14)**, he played a significant role in strengthening professional development and member engagement.

He has successfully completed two consecutive terms in the Central Council (24th & 25th Councils) and continues to serve in the 26th Central Council of ICAI. During his tenure as Vice President of ICAI (2025–26), the **Chartered Accountants Benevolent Fund (CABF) achieved remarkable growth**, mobilising ₹6.09 crore in contributions and **extending ₹2.24 crore in financial assistance to deserving families**.

CA. Prasanna Kumar D has represented ICAI on several prestigious Government and regulatory bodies, including committees of **IRDAI, SEBI, the Ministry of Corporate Affairs, the Department of Revenue, and GST authorities,** contributing to policy reforms, corporate governance, and professional excellence.

As President of ICAI, he serves as Chairman of all Standing Committees, Ex-officio Member of all Non-Standing Committees, and Editor-in-Chief of The Chartered Accountant. He also chairs ICAI's research institutions, including the Accounting Research Foundation (ARF) and XBRL India, besides guiding key welfare funds and serving on the Boards of several ICAI-promoted institutions.

Internationally, he serves as **Technical Advisor to IFAC Board Members, Board Member of SAFA**, and represents **ICAI at PAFA and AFA, reinforcing India's growing leadership in the global accounting profession**.

A strong advocate of digital transformation, ethical leadership, and sustainable professional development, CA. Prasanna Kumar D continues to strengthen the profession through visionary leadership. Beyond his professional accomplishments, he is an **accomplished volleyball player** who actively promotes sportsmanship, discipline, teamwork, and holistic development.



Profile

CA. Mangesh Kinare

Vice-President, ICAI

CA. Mangesh Kinare has been elected as the **Vice-President of the Institute of Chartered Accountants of India (ICAI)**, the world's largest accounting body, for the Council Year 2026–27. Widely respected for his visionary leadership, integrity, and strategic outlook, he is committed to advancing the Chartered Accountancy profession.

A Fellow Member of ICAI and a graduate of the University of Mumbai, CA. Kinare has over **33 years of distinguished experience in accounting, auditing, taxation, corporate governance, and consultancy**. He is currently serving his third term as a Central Council Member of ICAI and has held several important leadership positions, including **Chairman of the Professional Development Committee, Chairman of the Committee on Public and Government Financial Management, and Vice-Chairman of the Centre of Excellence Directorate**. He also served on the **Disciplinary Committee Bench for six years**.

CA. Kinare has represented ICAI on various national and international bodies, contributing to policy initiatives and professional development. A recognised expert in GST, auditing, taxation, and corporate consultancy, he is a **sought-after faculty on GST and the ICAI Code of Ethics, addressing conferences, seminars, and professional forums across the country**.

He also serves as an **Independent Director on the Boards of limited companies**. Earlier, he served as **Chairman of the Western India Regional Council (WIRC) of ICAI during 2013–14**, where he strengthened member services and professional development initiatives.

Beyond the profession, CA. Kinare has contributed significantly to the education and social sectors as a trustee of charitable institutions and as faculty at leading educational and professional platforms. He has also **served on committees constituted by the Government of Maharashtra**.

With his progressive vision, exemplary leadership, and unwavering commitment to professional excellence, CA. Mangesh Kinare continues to strengthen ICAI's legacy and uphold the highest standards of the profession. His dedication to innovation, ethical governance, and member empowerment inspires Chartered Accountants across the country and reinforces India's growing stature in the global accounting fraternity.

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Day 1: Friday - 7th August 2026

TECHNICAL SESSION - 2





Time

02:00 PM to 03:00 PM

Topic

Black Money Act & Benami Law
Practical Insights & Recent Developments

Resource Person

CA. Machar Rao Meenavalli



KNOW AP – ARTS, CULTURE & CUISINE - Mangalagiri Sarees - Fine cotton sarees distinguished by their durable weave and simple borders; GI-tagged. - Mangalagiri



Profile

Adv. (CA.) Machar Rao Meenavalli

Adv.(CA) Machar Rao Meenavalli |B.Com, LL.M, M.A (Economics), MFM, FCA, DISA, Insolvency Professional (IBBI), Registered Valuer (SFA, IBBI) | Founder, MEE Law Chambers, Hyderabad

He is a distinguished legal and financial professional with over **25 years of experience in taxation, economic laws, corporate law, insolvency, business valuation, and dispute resolution. An Advocate, Fellow Chartered Accountant, Insolvency Professional, Registered Valuer (SFA), and Qualified Independent Director**, he brings a unique multidisciplinary perspective to complex regulatory and commercial matters.

He is the Founder of **MEE Law Chambers**, a multidisciplinary practice specialising in taxation, corporate and economic laws, and has advised clients across a wide spectrum of industries on mergers & acquisitions, business restructuring, insolvency, valuation, project finance, and regulatory compliance.

A **Former Chairman of the Hyderabad Branch of SIRC of ICAI**, he has actively contributed to the profession through several leadership roles and currently serves as a **Co-opted Member of the Insolvency, Bankruptcy and Valuation Standards Board of the Central Council of ICAI**. He is also a member of various professional committees of SIRC and has been a regular faculty at national and regional conferences on taxation, corporate law, insolvency, valuation, and economic legislations.

An accomplished academician, he holds postgraduate degrees in **Law, Economics, and Financial Management**, in addition to his Chartered Accountancy qualification. He is also the author of the Handbook for Independent Director Examination, reflecting his commitment to professional excellence, knowledge dissemination, and lifelong learning.

Why This Session Matters

India's fight against economic offences has been significantly strengthened through the Black Money (Undisclosed Foreign Income and Assets) Act, the Prohibition of Benami Property Transactions Act, and the Prevention of Money Laundering Act (PMLA). Together, these legislations have transformed the compliance landscape, demanding greater diligence and strategic oversight from professionals.

This session provides a practical and integrated perspective on these key laws, covering their interrelationship, recent developments, enforcement trends, and the evolving role of Chartered Accountants. Delegates will gain valuable insights for advisory, due diligence, litigation support, and effective risk management in today's dynamic regulatory environment.

Key Themes to be Covered

The Integrated Enforcement Framework

- Evolution and objectives of the Black Money Act, Benami Law and PMLA.
- How these legislations complement one another in tackling economic offences.
- The changing enforcement landscape and regulatory priorities.
- Recent Developments & Judicial Trends
- Landmark judicial pronouncements and recent amendments.
- Emerging enforcement trends and practical implications.
- Regulatory expectations from businesses and professionals.
- Professional Challenges & Risk Areas Identifying red flags and high-risk transactions.
- Beneficial ownership, documentation and due diligence.
- Managing compliance risks in complex financial transactions.
- Interplay with Allied Laws Interface with the Income-tax Act, FEMA, Companies Act, GST and other economic legislations.
- Coordinated investigations and multi-agency proceedings.
- The Chartered Accountant's Strategic Role Advisory, compliance and litigation support.
- Governance, forensic readiness and regulatory reporting.
- Building robust compliance frameworks and promoting ethical business practices.

Key Takeaways

✔️ Develop an integrated understanding of the Black Money Act, Benami Law and PMLA.

✔️ Gain insights into recent judicial developments and evolving enforcement priorities.

✔️ Recognise high-risk transactions and strengthen due diligence and documentation practices.

✔️ Understand the interaction between these legislations and other key economic laws affecting businesses.

✔️ Enhance your ability to provide strategic, value-added advisory services while effectively managing regulatory and reputational risks.

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

A Decade of Deterrence: Where the Law Stands Today

AT A GLANCE :- THE SEVEN-POINT CRUX OF THE ACT		
1	**Who it applies to**	Only Resident and Ordinarily Resident (ROR) individuals under Section 6 of the Income-tax Act. Not NRIs, not RNORs, subject to the 2019 retrospective widening for those who were resident when the asset was acquired.
2	**What triggers the charge**	Any undisclosed foreign income, or undisclosed foreign asset, not disclosed in the return of income, or where no return was filed at all. Defined under Sections 2(11) and 2(12).
3	**The charge**	A flat 30% under Section 3. No slabs, no head-wise classification, one composite charge, levied on the value in the year the asset comes to the notice of the Assessing Officer, not the year it was acquired.
4	**No threshold for tax, only for penalty and prosecution**	There is no minimum value below which the tax charge doesn't apply. The much-discussed ₹20 lakh figure is relief only from penalty (Sec 42/43) and prosecution (Sec 49/50) for movable assets. It never touches the tax liability itself.
5	**Computation: no deductions, limited relief**	No expenditure, allowance or loss can be set off (Sec 5(1)(i)). The only relief is a reverse carve-out where income was already assessed under the Income-tax Act (Sec 5(1)(ii)), plus a bar on double taxation (Sec 4(3)).
6	**Disclosure is the fork in the road**	Disclosed properly, the asset stays outside the Act's reach. Not disclosed, the same default can attract tax, penalty (up to 300% under Sec 41) and prosecution (up to 10 years under Sec 51) all at once, not as alternatives.
7	**No safety valves once in default, and this is where it truly bites**	No Settlement Commission, no compounding, no discretionary penalty waiver like Section 270A. The appellate hierarchy, or a future amnesty scheme, are the only ways out.

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 grew directly out of the HSBC Geneva data leak and the Supreme Court-monitored Special Investigation Team probe that followed into offshore holdings of Indian residents. Parliament's own diagnosis, set out in the 2012 White Paper on Black Money, was that the ordinary machinery of the Income-tax Act (its reassessment time limits, its now-defunct Settlement Commission, its compounding provisions) simply wasn't built to deter or punish concealment of assets held outside India. What emerged, assented to on 26th May 2015, is a standalone code that is, in almost every respect, deliberately harsher than its domestic counterpart.

A Two-Stage Commencement

The Act commenced in two stages, and this detail still trips people up in practice. Chapter VI, the one-time compliance window under Sections 59 to 72, came into force on 1st July 2015, the same day the Black Money Rules, 2015 were notified. That window let a declarant regularise a pre-Act undisclosed foreign asset at a combined tax and penalty cost of 60% of its value, provided payment was made by 31st December 2015. The Act's general charging, assessment, penalty and prosecution provisions, however, only commenced on 1st April 2016 under Section 1(3), with tax becoming chargeable from Assessment Year 2016-17 onward.

The Supreme Court, in Union of India v. Gautam Khaitan, upheld the Government's removal-of-difficulty notification that reconciled these two dates. It also went out of its way to clarify that this reconciliation was purely procedural and did not, by itself, expand the retrospective reach of the penal provisions.

The Charge, and Why It Bites Harder Than It Looks

Section 3 charges undisclosed foreign income and assets to tax at a flat 30%, with no slab benefit and no deduction, allowance or set-off of any loss permitted under Section 5(1)(i). The real sting sits in the proviso to Section 3(1): an undisclosed asset is valued and taxed in the previous year it comes to the notice of the Assessing Officer, not the year, or the value, at which it was actually acquired. Section 72(c) reinforces this by deeming a pre-Act asset, where no Chapter VI declaration was made, to have been acquired in the very year the Section 10(1) notice is issued. A house bought decades ago for a modest sum, and only discovered today at today's fair market value, is taxed at today's value. The Act's own illustration under Section 5(2) demonstrates this with almost mathematical bluntness.

Valuation itself flows from Rule 3 of the Black Money Rules. Bank accounts are valued at the cumulative sum of all deposits since the account was opened, not the closing balance, under Rule 3(1)(e). This is a rule that regularly catches out clients who assume a low present-day balance somehow limits their exposure; it doesn't. Immovable property, shares and other assets each carry their own fair-market-value formula under Rule 3(1), and Rule 3(3) prevents double counting where the proceeds of one asset are traced into another.

Penalty and Prosecution: No Room for Discretion

Section 41 imposes a penalty equal to three times the tax computed, not “up to” three times, in addition to the tax itself. Sections 42 and 43 impose a flat ₹10 lakh penalty per year for failure to file, or failure to accurately disclose, foreign assets or income, even where no taxable income arises at all. Unlike Section 270A of the Income-tax Act, the Assessing Officer has no general discretion to waive these penalties for reasonable cause. On the prosecution side, Sections 49 and 50 prescribe rigorous imprisonment of six months to seven years for wilful non-disclosure, and Section 51, wilful attempt to evade tax, carries three to ten years. These offences are also cognizable, non-bailable, and scheduled offences under the Prevention of Money Laundering Act, which opens the door to parallel Enforcement Directorate action quite independent of whatever is happening in the tax proceedings.

Landmark Case Law Shaping the Act

A decade of litigation has done as much to define this Act's real-world reach as the statute itself, and four rulings are worth knowing well. In Union of India v. Gautam Khaitan, the Supreme Court upheld the notification reconciling the Act's two commencement dates, holding that the charging provisions apply only from AY 2016-17 onward. In Dhanashree Ravindra Pandit v. Income Tax Department, the Karnataka High Court struck down a prosecution launched under Section 50 read with Section 72(c) for assets that had already been extinguished before 1st July 2015,

holding this retrospective prosecution unconstitutional under Article 20(1), relying on the Supreme Court's earlier reasoning in Rao Shiv Bahadur Singh v. State of Vindhya Pradesh. Read together, these two rulings tell us something quite specific: the tax charge itself can validly reach back in time, but prosecuting conduct that predates the Act entirely is a much shakier proposition.

In Shrivardhan Mohta v. Union of India, the Calcutta High Court dealt with a petitioner who had inherited undisclosed HSBC Singapore accounts from his mother. He argued no retrospective application, inheritance as a defence, and double jeopardy, since Income-tax Act proceedings were already running in parallel. The Court rejected all three. Inheritance, it held, is simply no defence; the disclosure obligation travels with whoever currently holds the asset, regardless of how it came to be held. And there is no double jeopardy either, because Income-tax Act proceedings are fiscal in character while Black Money Act proceedings are penal, and mens rea isn't even a prerequisite for the fiscal charge. Then in 2025, the ITAT Chennai held, in the case of Smt. Elangovan Malarmangai, that the Act's machinery under Section 10(1) is triggered only when the notice is actually issued, not by the underlying search. Where a search happened in 2016 but the notice came only in 2020, the correct assessment year was the year of the notice, not the year of the search. Each of these rulings closes off a specific argument a taxpayer might otherwise have leaned on, and each is now a fixture of how this Act gets litigated in practice.

Valuation: Where the Numbers Get Uncomfortable

The Act's bite is best understood through its own worked illustrations. Under Rule 3(1)(e), a foreign bank account is valued at the cumulative sum of every deposit made into it since the date it was opened, not its closing balance. An account that received undisclosed deposits of, say, fifty thousand dollars over its life, and today holds only a fraction of that, is still valued and taxed on the full fifty thousand. Rule 3(3) then deals with what happens when money moves between assets. The Rules' own illustration involves a house bought in 1997 for twenty lakh rupees, sold in 2001 for twenty-five lakh, with the proceeds deposited into a bank account that later funds a second house in 2002. Rather than taxing the cost of each asset in isolation, which would tax the same rupee more than once as it moves through the chain, Rule 3(3) reduces the value of the source asset by whatever portion was reinvested into the next one, so only the net economic value is ultimately brought to charge. It's a fair rule in principle. In practice, reconstructing this chain accurately, often across decades and multiple jurisdictions, tends to be the single most labour-intensive part of defending an assessment under this Act.

The Interplay with Benami and Anti-Money-Laundering Law

The Black Money Act rarely operates on its own. Because Section 51 offences under the Act are themselves scheduled offences under the Prevention of Money Laundering Act, 2002, any prosecution under the Black Money Act can trigger parallel action by the Enforcement Directorate, including provisional attachment and confiscation of property, often running well ahead of whatever the tax department itself is doing. Where the underlying asset is domestic property held in another person's name, the Benami Transactions (Prohibition) Act, 1988 can apply at the same time, with its own confiscation and imprisonment consequences. A single foreign property bought benami with undisclosed funds can draw all three statutes into play at once, each with its own authority, its own timeline and its own consequence. That is exactly why a coordinated, cross-statute defence strategy has become essential in this space, rather than treating each notice as an isolated proceeding.

The 2024–2026 Relief, and What It Signals

The one meaningful softening in a decade came through the Finance (No. 2) Act, 2024, which raised the penalty-exempt threshold for foreign movable assets under Sections 42 and 43 from ₹5 lakh to ₹20 lakh with effect from 1st October 2024. The CBDT followed on 18th August 2025 by aligning its parallel prosecution-relief instruction to the same ₹20 lakh figure. The Finance Act, 2026 has since written this relief directly into Sections 49 and 50 as a statutory, permanent bar on prosecution, deemed retrospective from 1st October 2024, and separately enacts FAST-DS 2026, a Foreign Assets of Small Taxpayers Disclosure Scheme offering a 60% total liability (30% tax plus a 30% additional charge) for aggregate undisclosed foreign holdings up to ₹1 crore, with a flat ₹1 lakh fee option for values up to ₹5 crore where tax has already been paid. As of this writing, however, the scheme's six-month disclosure window has been enacted but not yet switched on; the Gazette notification fixing its commencement date, required before any declaration can validly be filed, was still awaited. What's striking is how closely this structure, and its exclusions for PMLA and pending-proceeding cases, mirrors the original 2015 Chapter VI window. The Government's template for relief under this Act hasn't really changed in ten years. Only the numbers have.

One further development deserves a practitioner's attention, even though it sits outside the Black Money Act itself: the Income-tax Act, 1961 stood repealed and was replaced by the Income-tax Act, 2025 with effect from 1st April 2026, reorganising the statute into 536 sections without altering the underlying tax rates or slabs. Since the Black Money Act's own Section 2(6) defines “Income-tax Act” by reference, and since several BMA provisions (including the residency test under Section 6, and the discretionary penalty-waiver mechanism practitioners know as Section 270A) are borrowed by cross-reference, the transition carries consequential renumbering that practitioners will need to track carefully, even though the substantive BMA position on any of these points has not changed.

Schedule FA: The Practical Compliance Layer

Much of the day-to-day risk under this Act is not litigated at all; it is managed, or mismanaged, at the point of return filing, through Schedule FA. Unlike Schedule AL, Schedule FA disclosure carries no value threshold whatsoever. Even a dormant account holding a few dollars must be reported if it was open at any point during the relevant period, and the reporting period itself is the calendar year ending 31st December, not the ordinary April-to-March financial year most of us default to thinking in. This single mismatch, between the reporting year and the assessment year, remains one of the most common and most avoidable sources of default.

Several other practical distinctions deserve attention. An account opened and fully closed within the same reporting year must still be disclosed for that year, even though nothing remains at year end. Signing authority over a foreign account, say an employer's account, is not the same thing as beneficial ownership, and carries a separate, lighter disclosure obligation that is frequently conflated with the heavier beneficial-owner reporting requirement. ESOPs and RSUs of a foreign employer raise their own confusion:

unvested options generally need not be reported as a financial interest, while vested but unexercised RSUs generally do, and clients self-reporting this distinction get it wrong often enough that it is worth checking independently rather than accepting their word for it. And with CRS and FATCA data now moving fairly freely between tax jurisdictions, accounts a client had genuinely forgotten about are surfacing with increasing frequency, which makes a proactive annual Schedule FA reconciliation, rather than a reactive one prompted by a notice, the more defensible way to practise in this area.

Way Forward

Ten years after enactment, the direction of travel is reasonably clear even if the destination is not. The 2024-2026 sequence of amendments shows a government prepared to soften the edges for genuinely small, movable-asset cases while leaving the core architecture, flat 30% tax, mandatory penalty multiples, no settlement route, entirely untouched for anything beyond that narrow band. The courts, for their part, appear to be converging on a workable distinction: the tax charge can look backward in time because that is what Parliament plainly intended, but the penal and prosecutorial machinery cannot be stretched to catch conduct that occurred before the relevant provision existed, without running headlong into Article 20(1). Neither position is likely to move much further in either direction without fresh legislative intervention, which means the practical battleground for the next few years will probably remain exactly where it is today: valuation disputes, the boundaries of beneficial ownership, and the correct assessment year, rather than the constitutional architecture of the Act itself.

The Practitioner's Takeaway

For Chartered Accountants, five points deserve standing attention in every engagement touching a client's cross-border footprint. First, the Schedule FA traps discussed above deserve a standing place in the annual client checklist, not a one-time check at onboarding. Second, residential status must be tested for both the year an asset was acquired and the year of any notice, since the 2019 amendment to Section 2(2) extended the definition of “assessee”, with retrospective effect, to non-residents who were resident when the asset was actually built up. Becoming an NRI today does not, by itself, close the door on past exposure. Third, the cumulative-deposit method of valuing bank accounts means a client's current balance is simply not a reliable proxy for their exposure, and any advice given on that assumption alone is likely to be wrong. Fourth, where a client's foreign holding sits close to the twenty lakh rupee threshold, documenting that computation contemporaneously is probably the single most valuable piece of penalty-mitigation work available, given the complete absence of a Section 270A-style discretionary waiver. Fifth, there is no settlement or compounding route anywhere in this Act. Once a matter is underway, the appellate hierarchy, or the FAST-DS 2026 scheme once its window is actually notified, are the only paths to closure, which makes early, accurate advice at the disclosure stage worth considerably more than any argument made after the fact.

Ten years on, the Black Money Act remains what Parliament designed it to be. Not merely a taxing statute, but a deliberately unforgiving deterrence framework for undisclosed foreign wealth, now operating alongside an increasingly coordinated system of automatic information exchange and cross-agency enforcement, with courts still working out, case by case, just how far back this law may reach.

THE PROHIBITION OF BENAMI PROPERTY TRANSACTIONS ACT, 1988

From a Toothless Prohibition to a Confiscatory Code: Where the Law Stands in 2026

1. ACT AT A GLANCE :- THE SEVEN-POINT CRUX OF THE ACT		
1	**What a benami transaction is**	Property held by one person while another provides the consideration, for that payer's immediate or future benefit (Sec 2(9)(A)), widened by the 2016 Amendment to also cover fictitious names, denied ownership, and untraceable payers (Sec 2(9)(B) to (D)).
2	**1988 versus 2016: paper versus practice**	The 1988 Act barred the real owner from recovering benami property but had no attachment, adjudication or confiscation machinery. The 2016 Amendment, effective 1 November 2016, built the entire enforcement architecture from scratch.
3	**Who bears which consequence**	The benamidar's property is liable to confiscation; the beneficial owner is barred from recovering it (Sec 4) and faces prosecution (Sec 53), up to 7 years' rigorous imprisonment and a fine of up to 25% of fair market value.
4	**Exceptions are conditional, not automatic**	HUF, fiduciary, spouse/child and co-ownership carve-outs under the proviso to Sec 2(9)(A) all require traceable, disclosed consideration, and 'fiduciary capacity' is now read narrowly by the Supreme Court (Manjula, 2026).
5	**Retrospectivity is now split down the middle**	The 2016 Amendment's civil and procedural machinery (attachment, adjudication, confiscation) operates retrospectively (Manjula, 2026); criminal prosecution for pre-2016 conduct remains barred, with the constitutional question still pending before the Supreme Court (Ganpati Dealcom).
6	**It does not travel alone**	The Act overrides other laws but is not displaced by them: a taxpayer, a PMLA accused and a company under IBC resolution can each face a benami attachment on the same asset, and the Act now has confirmed primacy over the IBC (Rajendran, 2026).
7	**Documentation is the only real defence**	Intention is judged on the totality of circumstances at the time of acquisition, including source of funds, possession, and subsequent conduct, not on any single factor. Reconstructed evidence after a notice arrives is far weaker than contemporaneous records.

The Benami Transactions (Prohibition) Act, 1988 declared benami holding unlawful and barred a real owner from recovering benami property from the person who held it. What it never had was a way to act on that declaration: no attachment power that actually worked, no adjudicating authority, no confiscation machinery, since the Rules under the original Section 5 were simply never framed. For nearly three decades, the Act sat on the books as a paper prohibition. That changed on 1 November 2016, when the Benami Transactions (Prohibition) Amendment Act, 2016 renamed the statute, rewrote its definitions, and built, from the ground up, a full attachment, adjudication, confiscation and prosecution regime. Ten years into that regime, the Supreme Court has spent the last four years working out exactly how far back it can reach, and 2026 has turned out to be the year several of those questions were finally answered.

2. Why the Law Existed to Be Abused in the First Place

Benami holding was not always prohibited. Sections 81 and 82 of the Indian Trusts Act, 1882 actually protected a beneficial owner against a dishonest benamidar, on the reasoning that holding property in another's name was a legitimate, if informal, arrangement.

Over time, that protection was used for a very different purpose: dodging regulatory ownership limits, evading tax, and defeating the claims of creditors. Parliament's response in 1988 was blunt, repeal the Trusts Act protection and prohibit the practice outright, but as the following decades showed, prohibiting a practice and being able to act against it are two different things. The genuine tripartite arrangement the 1882 provisions were designed to protect, a financier who stays hidden, a benamidar who lends only their name, and a piece of property whose title conceals rather than reflects the real ownership, is precisely what the 1988 Act tried and failed to stop, and what the 2016 Amendment was built to actually reach.

3. Key Definitions, and the Four Ways a Transaction Can Be Benami

Section 2(9) now defines a benami transaction across four limbs, only the first of which existed before 2016. Category (A) is the classic fact pattern: property held by one person, with the consideration provided by another, for that payer's immediate or future benefit. Categories (B) to (D), all introduced by the 2016 Amendment, go well beyond simple name-lending: a transaction in a fictitious name, a transaction where the recorded owner is unaware of, or denies, their own ownership, and a transaction where the person who actually paid is untraceable or fictitious. The distinction between benamidar and beneficial owner is not cosmetic. The benamidar is the recorded name-lender whose property is liable to confiscation; the beneficial owner is the real, hidden owner who is barred from recovering the property and who faces prosecution besides.

The proviso to Section 2(9)(A) carves out five categories that Parliament did not intend to catch: property held by a karta or HUF member for the family's benefit, property held in a genuine fiduciary capacity (trustee, executor, partner, director, or a depository under the Depositories Act), property in a spouse's or child's name funded from known sources, joint ownership with a sibling or lineal relative funded from known sources, and possession taken in part-performance of a contract under Section 53A of the Transfer of Property Act. Every one of these exceptions is conditional on traceable, disclosed consideration; none of them operates as a blanket immunity simply because the relationship exists on paper.

4. The Statutory Scheme: Attachment, Adjudication, Confiscation, Prosecution

Chapter IV builds a sequential machinery that did not exist before 2016. An Initiating Officer, on material that generates a genuine, recorded reason to believe (mere suspicion is not enough), issues notice and, with the Approving Authority's prior approval, orders a provisional attachment under Section 24(3) or (4) to preserve the property from alienation while the matter is examined. The case is then referred to the Adjudicating Authority under Section 24(5), which hears the benamidar, the beneficial owner if identifiable, and any other person claiming an interest, before confirming or revoking the attachment under Section 26(3). A confirmed order leads to confiscation under Section 27: the property vests absolutely in the Central Government, free of any claim by the benamidar or beneficial owner, with no compensation payable, a deliberately deterrent feature. An Administrator then manages the confiscated property pending disposal. Appeal lies to the Appellate Tribunal and, on a question of law, to the High Court, while a separate Special Court tries the prosecution track under Sections 53 and 54 altogether.

Two safeguards run through this machinery that are easy to overlook. A bona fide purchaser who acquires an interest before a Section 24(1) notice is issued, without knowledge of the alleged benami character, should not have that interest attached, so the exact date of a client's acquisition relative to the notice date is worth checking every time. And in 2026, the Supreme Court confirmed in Manjula v. D.A. Srinivas that this is not the only route to confiscation at all: where a civil court has already finally determined a transaction to be benami, confiscation may follow directly via the Administrator, without a fresh Section 24-26 reference.

5. Retrospectivity: The Ganpati Dealcom Saga, and What Manjula (2026) Settled

No question has occupied more Supreme Court time in this area than whether the 2016 Amendment can reach conduct that predates it. In Union of India v. Ganpati Dealcom Pvt. Ltd. (2022 INSC 853), a three-judge bench held the original Sections 3(2) and 5 unconstitutional and ruled that the 2016 Amendment's confiscation and prosecution machinery could not touch transactions before 25 October 2016, quashing pending confiscation and prosecution on that basis. The Union sought a review, and in October 2024 (2024 INSC 799) the Court took the unusual step of recalling its own 2022 judgment entirely, restoring the underlying appeal for fresh adjudication on the footing that constitutional validity should not have been decided without a genuine contest on that specific question. That appeal, on constitutional validity, remains formally pending. But the recall did not leave a vacuum: it triggered a wave of restoration applications by the department against taxpayers who had already won at the Tribunal relying on the 2022 ruling, and in February 2025, in Dy. DIT (BPU Unity) v. Kokilaben Chhaganbhai Patel (2025 SCC OnLine SC 2622), the Supreme Court pushed back, holding, consistent with the three-judge ruling in Government of NCT of Delhi v. K.L. Rathi Steels Ltd. ((2024) 7 SCC 315), that a subsequent recall of a precedent is not, by itself, a ground to reopen an already-concluded, unrelated matter. Whether that principle actually defeats a given restoration application is still being fought out Tribunal by Tribunal and High Court by High Court, so treat Kokilaben as a strong argument rather than a guaranteed result in any specific matter.

It was Manjula v. D.A. Srinivas (2026 INSC 465: MANU/SC/0453/2026, decided 8 May 2026) that gave practitioners a genuinely usable answer. The dispute arrived dressed as a civil suit over a 2018 Will, but on the facts it was a classic benami arrangement, land purchased with the plaintiff's funds and held by the deceased for the plaintiff's benefit, and the defendants sought rejection of the plaint on the footing that the suit was barred by the Benami Act. The Supreme Court drew a clean line: the 2016 Amendment's declaratory, procedural and machinery provisions, attachment, adjudication, confiscation, operate retrospectively, because the underlying prohibition has existed since 1988; but penal enhancements remain prospective only, consistent with Article 20(1) of the Constitution. The Court also warned that clever drafting will not save a claim that, in substance, seeks to enforce a benami arrangement dressed up as something else. The practical position today is therefore genuinely split: civil and procedural exposure for pre-2016 conduct is real and confirmed; criminal prosecution for the same conduct remains barred, pending the Ganpati Dealcom appeal itself.

6. Fiduciary Capacity, Narrowly Construed

Manjula (2026) did more than settle retrospectivity. It also narrowed, considerably, what counts as a genuine fiduciary relationship for the purposes of the Section 2(9)(A) exception. The Court confined the exception to relationships involving real entrustment and a duty of loyalty, its own examples being a trustee, an executor, a partner and a director under Section 166 of the Companies Act, and held squarely that an ordinary employer-employee relationship does not qualify merely because the parties call the employee a trusted associate. A commercial arrangement backed by consideration, a loan or a debenture between two companies, cannot be recast as fiduciary simply because correspondence describes it that way. Since the enumerated list can only be enlarged by a Central Government notification, courts now read it as a closed category rather than an open, purposive one. For any structure that has relied on an employee or associate holding shares or property nominally for a promoter, on the theory that the relationship itself supplies a fiduciary shield, this is worth reassessing on the actual facts, since the label alone will no longer do any work.

7. It Does Not Travel Alone: Tax, PMLA and the IBC

An unexplained-investment addition under the Income-tax Act and a benami finding are legally distinct inquiries, resting on different tests before different authorities; a source-of-funds inquiry is relevant to both but conclusive on neither, since it answers only whose money it was, not whose property it is. The Act expressly operates in addition to, and not in derogation of, other laws, and its own overriding provision means a parallel tax addition, a benami attachment and a PMLA action can all proceed on the same facts without one displacing another. The Act's reach is narrower than PMLA's in one specific respect: PMLA can attach any asset of equivalent value once proceeds of crime are shown, with no need to trace the exact asset, while the Benami Act requires the department to show the specific property attached is the benami asset itself or a demonstrable converted form of it. That absence of a value-equivalent concept is a genuine, usable defence against any attempt to attach an unconnected asset merely because it happens to be worth a comparable amount.

Against the Insolvency and Bankruptcy Code, the position was settled decisively in 2026. In S. Rajendran v. DCIT (Benami Prohibition) & Ors. (2026 INSC 187, decided 24 February 2026), promoters of a company under liquidation had transferred their shareholding for roughly Rs. 450 crore in demonetised currency; after attachment and confiscation, the liquidator asked the NCLT to nullify the attachment so the land could join the liquidation estate. The Supreme Court held that the NCLT and NCLAT have no jurisdiction under Section 60(5) of the IBC to review a benami attachment at all, that would turn an insolvency tribunal into a review forum over sovereign action, that the IBC's Section 14 moratorium does not assist a liquidator since a benami attachment is not a private recovery claim, that benami property is not beneficially owned by the corporate debtor in the first place and so falls outside the liquidation estate, and that Section 32A's resolution-plan immunity is event-specific and cannot convert benami property into a distributable asset. An insolvency professional facing a benami attachment on an asset in the estate cannot rely on the moratorium or a resolution plan to defeat it; the attachment has to be contested before the Adjudicating Authority or Appellate Tribunal on its own footing.

8. The Practitioner's Takeaway

For Chartered Accountants and advocates advising on transactions, six points deserve standing attention. First, benami exposure and tax-evasion exposure are legally distinct inquiries resting on different tests, an unexplained-investment addition is evidence to weigh, not an automatic trigger for a benami notice, and the two should never be collapsed into one analysis. Second, every statutory exception, HUF, fiduciary, spouse or child, co-ownership, is conditional on traceable, disclosed consideration; a bare assertion of family status or a fiduciary label carries no weight without contemporaneous documentation behind it. Third, after Manjula (2026), civil and procedural exposure now reaches pre-2016 conduct with real confidence, so a client's assumption that an old arrangement is beyond the Act's reach needs re-examination, even though criminal prosecution for the same conduct remains barred pending Ganpati Dealcom. Fourth, the Benami Act's attachment and confiscation machinery now has confirmed primacy over the IBC, so a resolution professional or secured lender cannot treat a moratorium or resolution plan as a shield against it. Fifth, the exposure in this area is not confined to the client: certifying financial statements or fund flows without independently verifying the underlying transaction, or preparing loan confirmations and gift deeds that are in substance backdated to retrofit a paper trail, carries real personal exposure under Section 53 for abetting a benami transaction. Sixth, the single most protective step available to any client, and the one professionals should be pressing for at the time a transaction is structured rather than after a notice arrives, is contemporaneous documentation of the source of funds, the intention behind the acquisition, and who has actually enjoyed the benefit of the property since; reconstructed evidence assembled after the fact is a considerably weaker case than a paper trail that was never in dispute to begin with.

A decade after the 2016 Amendment gave this Act real teeth, the law is still being worked out in real time, retrospectivity now split cleanly between civil machinery and criminal prosecution, fiduciary capacity read narrower than many existing structures assumed, and a settled primacy over the IBC that resolution professionals need to plan around from the outset. Every citation and section number in this fast-moving area is worth re-verifying against the current consolidated text before it is relied upon in any specific advice.

The author is a practising Advocate, Insolvency Professional and Registered Valuer based in Hyderabad, and may be reached at mmrao@meelaw.in.

Disclaimer: The views expressed in this article are the author's personal views and are intended for general awareness and academic discussion only. They do not constitute legal or professional advice, and do not create any binding opinion, representation or advice on facts of any specific case.

Notes

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Southern India Regional Council

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58th Regional Conference SIRC of ICAI

DAKSHA

Digital Horizons. Ethical Edge

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GUNTUR - VIJAYAWADA
BRANCHES

Day 1: Friday - 7th August 2026

TECHNICAL SESSION - 3



Time

03:00 PM to 04:00 PM

Topic

Tax Audit - Compliances, Issues and AI assist

Resource Person

CA. K. Gururaj Acharya





KNOW AP – ARTS, CULTURE & CUISINE - Dharmavaram Silk Sarees - Rich silk sarees with broad zari borders, cherished for weddings; GI-tagged. - Dharmavaram



Profile

CA. K Gururaj Acharya

Senior Partner, K.G. Acharya & Co., Bengaluru

CA. K. Gururaj Acharya is a distinguished Chartered Accountant with over three decades of professional excellence in corporate finance, corporate taxation, company law and audit. An accomplished academician, he is a **B.Com. First Rank holder**, secured **All India 21st Rank in CA Intermediate**, **All India 10th Rank in CA Final**, and also achieved **All India 1st Rank in ICWAI Intermediate** and **3rd Rank in ICWAI Final**.

He is the Senior Partner of **K.G. Acharya & Co., Bengaluru**, and presently serves as a **Director on the Board of Karnataka Bank**, where he also chairs the Audit Committee. Earlier, he served as a Director of the State Bank of Mysore and has been associated with several prestigious professional bodies, including the ICAI's Expert Advisory Committee, the Committee on Accounting Standards for Local Bodies, and the Financial Reporting Review Group.

A prolific author and sought-after speaker, he has written the book "Internal Financial Control – Practical Handbook on Audit Report – What Can Go Wrong" and has addressed numerous national seminars on Accounting Standards, Standards on Auditing, Company Law, Corporate Finance and Taxation. His blend of technical expertise, practical insights and engaging presentation style has made him one of the most respected faculty members in the profession.

Why This Session Matters

Tax Audit has evolved far beyond a statutory compliance exercise. In an era of technology-driven tax administration, data analytics, faceless assessments and heightened regulatory scrutiny, Chartered Accountants are expected to deliver audits that are not only compliant but also insightful, risk-focused and future-ready. At the same time, Artificial Intelligence is transforming professional practice by enabling smarter data analysis, faster reconciliations, enhanced documentation and more informed decision-making.

This session explores the changing landscape of Tax Audit by combining statutory compliance with practical implementation. CA. K. Gururaj Acharya will discuss critical reporting requirements, common compliance challenges, and emerging areas of professional risk while demonstrating how AI-powered tools can enhance audit quality and productivity without replacing professional judgement. Delegates will gain practical insights into delivering tax audits that meet evolving regulatory expectations while embracing technology responsibly.

Key Themes to be Covered

The Evolving Tax Audit Landscape

- Recent developments and changing expectations in Tax Audit.
- The growing importance of risk-based and technology-enabled audits.

Mastering Tax Audit Compliance

- Critical reporting requirements under Forms 3CA/3CB and Form 3CD.
- Managing complex disclosures, reconciliations and reporting obligations.

Learning from Practice

- Common reporting errors and litigation-prone clauses.
- Documentation standards and best practices for defensible audit reporting.

AI as the Auditor's Intelligent Assistant

- Leveraging AI for data analysis, document review and reconciliation.
- Enhancing audit efficiency while preserving professional scepticism and judgement.

Preparing for the Future

- Ethical considerations and responsible use of AI in professional practice.
- Building future-ready Tax Audit practices through technology and continuous learning.

Key Takeaways

✔️ Strengthen your understanding of critical Tax Audit compliance requirements and reporting responsibilities.
✔️ Identify common reporting pitfalls and adopt practical strategies to minimise audit risks.
✔️ Improve the quality, consistency and defensibility of Tax Audit documentation.
✔️ Learn how Artificial Intelligence can enhance efficiency, accuracy and productivity in audit engagements.
✔️ Develop a balanced approach to integrating technology while preserving professional judgement and ethical standards.
✔️ Equip yourself to deliver Tax Audits that are compliant, efficient and future-ready.

"The future of Tax Audit lies at the intersection of professional judgement and intelligent technology. Compliance establishes credibility, but insight and innovation create lasting professional value."

Notes

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58th Regional Conference SIRC of ICAI DAKSHA

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BRANCHES

Day 1: Friday - 7th August 2026

TECHNICAL SESSION - 4



Time

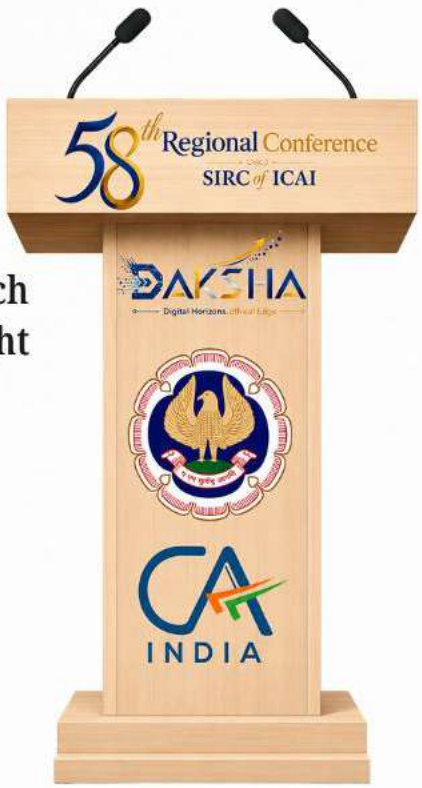
04:30 PM to 05:30 PM

Topic

AI enabled cyber attacks: ways in which CA can help secure BFSI systems in light of recent RBI guidelines

Resource Person

CA. (Dr.) Srinivas Yanamandra







Profile

CA. (Dr.) Srinivas Yanamandra

Dr. Srinivas Yanamandra is a fintech consultant and currently an Associate Professor of Practice (Visiting) at the **Institute for Development & Research in Banking Technology (IDRBT), Hyderabad** established by the **Reserve Bank of India (RBI)**. He specializes in emerging legal and policy perspectives in areas of digital public infrastructure, data protection, cyber security, and AI ethics & governance.

He carries over **25 years of professional experience (across bank governance, fintech innovation, financial crime compliance, and international economic sanctions)** having held senior leadership positions in compliance at ICICI Bank, IDFC First Bank, and Paytm in India, and at BRICS New Development Bank in China.

On the professional front, Dr. Srinivas is a **Chartered Accountant**, **Cost & Management Accountant**, a **Fellow of International Compliance Association (UK)**, and a **Certified Anti Money Laundering Specialist (USA)**. He is a **TEDx speaker** and a recipient of "**CA Global Achiever Award 2019**" from the Institute of Chartered Accountant of India."

Why This Session Matters

Artificial Intelligence is reshaping the cybersecurity landscape at an unprecedented pace. While AI is enabling organisations to improve efficiency and decision-making, it is equally empowering cybercriminals with sophisticated tools to launch faster, more targeted and increasingly difficult-to-detect attacks. The Banking, Financial Services and Insurance (BFSI) sector stands at the forefront of this evolving threat landscape.

As trusted professionals in governance, assurance, risk management and financial integrity, Chartered Accountants have an increasingly strategic role to play in strengthening cyber resilience. This session explores how finance professionals can integrate governance, internal controls, forensic insights and regulatory compliance with emerging technologies to safeguard critical financial systems and foster enterprise-wide digital trust.

Key Themes to be Covered

The New Age of AI-Driven Cyber Threats

- Emerging AI-enabled attack vectors in the BFSI sector.
- Understanding vulnerabilities in today's digital financial ecosystem.

The Chartered Accountant's Expanding Role

- Governance, enterprise risk management and cyber oversight.
- Internal controls for digitally connected organisations.

Technology Meets Trust

- AI-powered defence mechanisms and intelligent threat detection.
- Building resilient financial systems through proactive risk management.

Regulatory Readiness

- Data privacy, cybersecurity governance and compliance expectations.
- Fraud prevention, forensic preparedness and incident response.

Creating a Cyber-Resilient Enterprise

- Collaboration between finance, technology and governance functions.
- Emerging trends shaping the future of cyber risk management.

Key Takeaways

✔️ Understand how AI is transforming both cyber threats and cyber defence.
✔️ Recognise the strategic role of Chartered Accountants in strengthening cybersecurity governance.
✔️ Learn practical approaches to improving internal controls and enterprise-wide cyber resilience.
✔️ Appreciate the convergence of cybersecurity, financial reporting, compliance and risk management.
✔️ Equip yourself to contribute to secure, resilient and trustworthy BFSI institutions in an increasingly digital economy.

"In the digital economy, cyber resilience is no longer solely an IT responsibility. It is a governance imperative, where Chartered Accountants play a vital role in protecting trust, strengthening controls and securing the financial ecosystem."

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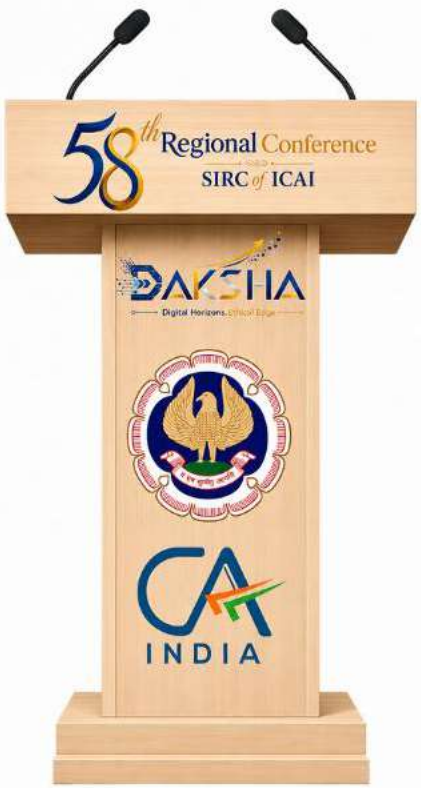
Day 2: Saturday- 8th August 2026

75TH YEAR CELEBRATIONS OF SIRC



TIME

09:30 AM to 10:00 AM

CHIEF GUEST

Shri Bhashyam Ramakrishna
Member of Parliament, Rajya Sabha

SPECIAL GUEST

CA. Devaraja Reddy M
Former President, ICAI





Profile

Shri. Bhashyam Rama Krishna

Member of Parliament, Rajya Sabha

Public life finds its true purpose when leadership is guided by vision, integrity and an unwavering commitment to national progress. **Shri Bhashyam Ramakrishna**, Member of Parliament in the Rajya Sabha, represents these ideals through his thoughtful engagement with public policy, economic development and institution building.

With a distinguished career spanning business, public service and parliamentary responsibilities, Shri Ramakrishna brings to national discourse a practical understanding of enterprise, governance and development. His experience enables him to appreciate the aspirations of industry while remaining firmly committed to policies that promote inclusive growth, transparency and public welfare.

As a Member of Parliament, he has consistently supported initiatives that strengthen India's economic foundations, improve the ease of doing business and encourage innovation, entrepreneurship and investment. He believes that sustainable development is built upon sound institutions, responsible governance and the collective efforts of professionals, industry and government working in harmony.

His leadership reflects a deep appreciation for the pivotal role of knowledge and professional competence in nation-building. Recognising that India's economic aspirations are intrinsically linked to the quality of its institutions and its human capital, he continues to advocate measures that foster accountability, innovation and long-term value creation.

For the Chartered Accountancy profession, Shri Bhashyam Ramakrishna's outlook resonates strongly with the principles of ethical leadership, financial discipline and responsible governance. His vision reinforces the importance of trusted professionals in strengthening businesses, enhancing investor confidence and contributing to sustainable economic development.

The **DAKSHA – 58th Regional Conference of the Southern India Regional Council (SIRC) of ICAI** is privileged to welcome **Shri Bhashyam Ramakrishna**. His presence adds distinction to this landmark gathering, reflecting a shared commitment to professional excellence, transparent governance and a future where knowledge, integrity and innovation continue to shape India's growth story.



Profile

CA. Devaraja Reddy M

Past President, ICAI

CA. M. Devaraja Reddy is a distinguished Chartered Accountant, renowned professional leader, and former President of the Institute of Chartered Accountants of India (ICAI). He served as the **President of ICAI during 2016–17**, following his tenure as the Vice President in 2015–16. Throughout his illustrious career, he has been recognized for his **visionary leadership, unwavering commitment to professional excellence, and significant contributions** to the advancement of the Chartered Accountancy profession in India and abroad.

A Commerce graduate from Osmania University, CA. Devaraja Reddy qualified as a Chartered Accountant in 1985 and commenced professional practice in 1987. Over the past four decades, he has built an outstanding reputation in the fields of audit and assurance, taxation, corporate advisory, financial management, and strategic consulting. His extensive experience, combined with a deep understanding of regulatory and governance frameworks, has enabled him to advise a wide spectrum of organizations across diverse sectors.

As a member of the Central Council of ICAI for three consecutive terms, he played a pivotal role in shaping the policies and strategic direction of the Institute. One of his most notable contributions was his leadership in the development of ICAI's revised education and training curriculum, which strengthened the competency-based learning framework for aspiring Chartered Accountants. He has consistently advocated for high professional standards, ethical practices, quality assurance, and continuous professional development, thereby contributing significantly to the growth and global recognition of the profession.

CA. Devaraja Reddy has also represented the Indian accounting profession on several prestigious international forums. His association with organizations such as the **International Federation of Accountants (IFAC), the South Asian Federation of Accountants (SAFA), and the **Confederation of Asian and Pacific Accountants (CAPA)** reflects his commitment to promoting international collaboration, knowledge sharing, and the adoption of global best practices. Through these engagements, he has contributed to strengthening India's voice in the global accounting community.

Before assuming the office of President, he served with distinction as *Chairman of the Southern India Regional Council (SIRC)* and **Chairman of the Hyderabad Branch of ICAI**, where he spearheaded numerous initiatives aimed at professional development, student education, capacity building, and member engagement. His leadership at every level of the Institute has been marked by innovation, inclusiveness, and a strong focus on institutional excellence.

Widely respected for his integrity, humility, and dedication to public service, CA. Devaraja Reddy continues to inspire generations of Chartered Accountants through his contributions to professional education, governance, and thought leadership. His enduring commitment to excellence and nation-building has earned him recognition as one of the most influential leaders of the Chartered Accountancy profession in India.

Notes

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

CA INDIA

58th Regional Conference
SIRC of ICAI
DAKSHA
Digital Horizons. Ethical Edge

JOINTLY HOSTED BY
GUNTUR - VIJAYAWADA
BRANCHES

Day 2: Saturday - 8th August 2026

TECHNICAL SESSION - 5

NFRA
NATIONAL FINANCIAL REPORTING AUTHORITY



Time

10:00 AM to 11:00 AM

Topic

Overview of NFRA

Resource Person

CA. P.R. Ramesh





Profile

CA. P.R. Ramesh

CA. P. R. Ramesh is a Fellow Member of the Institute of Chartered Accountants of India (ICAI) with an illustrious career spanning over four decades. A commerce graduate from Osmania University, Hyderabad, he has combined academic excellence with professional distinction throughout his journey. His contributions to the profession have been both profound and far-reaching.

Mr. Ramesh served as the Chairman of Deloitte India and held prestigious positions on the Deloitte Global Board as well as the Asia Pacific Board. His leadership encompassed guiding large teams, shaping policy, and representing the Indian accounting profession on a global stage. Currently, he serves as an Independent Non-Executive Director at Nestlé India, where he chairs the Audit Committee and is a valued member of the Nomination & Remuneration and Risk Management Committees. Over the years, he has lent his expertise to numerous renowned companies as a director, including Cipla, Air India, The Clearing Corporation of India, Crompton Greaves Consumer Electricals, HDFC, Tejas Networks. And a Board member of the National Stock Exchange.
His work reflects a commitment to excellence in corporate governance, strategic growth, and ethical business conduct.

Mr. Ramesh's influence extends beyond the corporate world into the regulatory and policy-making arena. He has served on SEBI's Committee on Disclosures and Accounting Standards, RBI's Technical Committee on IFRS convergence, IRDA's Committee on Accounting Issues, NACAS, and several other committees driving reforms in accounting and financial reporting. He has also played a pivotal role in industry forums, having chaired the CII Committee on Financial Reporting and the CFO Forum, and contributed to CII's Corporate Governance and Regulatory Affairs Committees, in addition to serving as a member of the National Executive Committee at FICCI and as Past President of the Bombay Chamber of Commerce & Industry. An academic at heart, Mr. Ramesh has contributed to the Board of Studies and Faculty of Commerce at Osmania University and co-authored the reference publication "**iGAAP – Financial Reporting Standards in India** (with comparison to IFRS)." His knowledge-sharing efforts have reached audiences across India and abroad, having addressed forums organised by **ICAI, RBI, CII, SEBI, IMF**, and several other institutions.

Respected for his deep expertise in financial reporting, auditing, risk management, and governance, CA P. R. Ramesh continues to inspire professionals and students alike. Awarded the Best Independent Director 2022-23 by the Asian Centre for Corporate Governance and Sustainability, and also the Best Audit Committee in 2023-24 as the Chairman of the Audit Committee of Crompton Greaves Consumer Electricals Limited. His career stands as a testament to the values of integrity, dedication, and the pursuit of excellence – qualities that align perfectly with the spirit of the 58th Regional Conference of SIRC of ICAI,

At this year's conference, CA P. R. Ramesh will be sharing his insights in the session titled **"Profession – Post Independent Regulator (NFRA)"**, where he will address the evolving regulatory landscape, the role of NFRA, and its implications for the accounting profession in India.

Why This Session Matters

The National Financial Reporting Authority (NFRA) has fundamentally reshaped India's audit and financial reporting landscape by introducing an independent oversight mechanism focused on accountability, transparency, and audit quality. As stakeholder expectations continue to rise and businesses become increasingly complex, auditors are expected to demonstrate not only technical competence but also professional scepticism, ethical conduct, and an unwavering commitment to the public interest.

This session offers a comprehensive overview of NFRA—its vision, mandate, regulatory framework, and growing influence on the auditing profession. CA. P. R. Ramesh will provide valuable insights into NFRA's role in enhancing audit quality, strengthening corporate governance, promoting compliance with Accounting and Auditing Standards, and fostering greater confidence in financial reporting. The session will also examine the lessons emerging from inspection findings and enforcement actions, enabling professionals to better align their audit practices with evolving regulatory expectations.

Key Themes to be Covered

Understanding NFRA

- Genesis, objectives and statutory framework of NFRA.
- Jurisdiction, powers and responsibilities under the Companies Act, 2013.

NFRA's Role in Audit Quality

- Oversight of Accounting and Auditing Standards.
- Inspection of audit firms and quality review mechanisms.
- Strengthening auditor independence and professional accountability.

Regulatory Insights

- Key observations from inspection reports.
- Common deficiencies in audit execution and documentation.
- Expectations relating to professional scepticism and audit evidence.

Driving Excellence in the Profession

- Quality management and governance within audit firms.
- Aligning audit practices with global standards and best practices.
- Building a culture of ethics, quality and continuous improvement.

The Road Ahead

- Emerging regulatory trends and future expectations.
- Preparing audit firms for a rapidly evolving assurance environment.

Key Takeaways

✔️ Gain a clear understanding of NFRA's mandate, powers and regulatory framework.
✔️ Appreciate NFRA's role in strengthening audit quality and public confidence.
✔️ Learn from inspection findings and regulatory expectations to improve audit practices.
✔️ Strengthen professional judgement, documentation and quality management processes.
✔️ Prepare for the future of independent oversight and evolving audit regulation.



Content

- *NFRA's OBJECTIVE*
- *WHY INDEPENDENT REGULATORS ARE HERE TO STAY*
- *THE SCOPE OF NFRA*
- *WHAT HAS NFRA DONE SO FAR*
- *WHAT ARE THE FINDINGS OF NFRA AND THE PUNISHMENTS METED OUT*
- *WHAT ARE THE EXPECTATIONS OF NFRA*

NFRA's OBJECTIVE

RULE 4(1) OF NFRA RULES 2018.

The Authority shall protect public interest and interest of creditors, investors and others associated with companies or bodies corporate governed under Rule 3 by establishing high-quality standards of auditing and accounting and exercising effective oversight over accounting functions performed by the Companies and bodies corporate and auditing functions performed by the auditors.

AUDIT OF PUBLIC INTEREST ENTITIES

- Audit is a profession that creates 'trust'
- External audit is a public interest function
- Public money is almost always involved
  - Could be Government's equity/loan in a company
  - Bank loans-which are also public money to a large extent
  - Investors –retail and institutional
- Management therefore has stewardship of assets
- Auditors need to focus on 'public interest'; this is certainly an expectation
- Hence a framework of professional, ethical and independence standards have evolved to help auditors understand and perform their obligations
- These standards are rooted in 'public interest', 'investor protection' but are also important to be understood as protecting the auditor against unintended shortfalls or shortcomings in their work; they clarify obligations to the auditors and other stakeholders
- Hence, important to have a robust set of standards, and to ensure compliance

ISSUES TO CONSIDER

In this context (a mindset of 'public interest'), relevant questions may be

- Are there different answers to the following if approached with 'public interest' in mind vs any other competing objective
  - What is due professional care?
  - What is exercise of professional judgment?
    - Can it have some underlying structure or process or framework to assist the auditor in reaching such a judgment, while being intuitive in some sense?
  - Are we doing enough to exercise professional skepticism?
  - Substance over form

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WHY INDEPENDENT REGULATORS ARE HERE TO STAY

Prevent Conflict of Interest

- Enforcing strict auditor independence rules.
- Preventing self- review threats- Protects auditors from biased proceedings
- Maintains transparency and builds trust

Enforcing Quality Standards

- Evaluate compliance with Auditing standard and other regulatory and professional requirement.
- Adequacy of the governance framework and its functioning.
- Effectiveness of firm's internal control over audit quality.
- System of assessment and identification of audit risk and mitigating measure.

Protect Investors/creditors by

- Effective oversight of accounting and auditing functions performed by companies and their auditors respectively.
- Monitor compliance with law and regulation during investigation.
- Recommendation of professional standards on accounting and auditing.
- Conducting webinars towards stakeholders education and awareness.

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THE SCOPE OF NFRA

The NFRA's regulatory scope applies to the auditors and audit firms. Key functions and power possessed by NFRA

Standard Setting	Compliance	Quality Review	Investigation & Disciplinary Action
Recommends accounting and auditing policies and standards to the Central Government for adoption.	Monitors and enforces compliance with prescribed accounting and auditing standards.	Oversee the quality of service of the professions associated with ensuring compliance with such standards and suggest measures for improvement in the quality of service.	Perform such other functions and duties as may be necessary or incidental to the aforesaid functions and duties. NFRA has power to investigate, summoning , enforcing the attendance of person and examine them, inspection of and records maintained, impose fines, and debar audit firms from practice.

Rule 4(1) of the NFRA Rules, provides that the Authority shall protect the public interest and the interests of investors, creditors and others associated with the companies or bodies corporate governed under Rule 3

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WHAT HAS NFRA DONE SO FAR

1. Disciplinary Orders

- 23 Disciplinary orders for professional or other misconduct in respect of auditors of Public Interest Entities (PIEs)
- Above disciplinary orders were issued after examination/investigation in respect of matters referred to NFRA by MCA, SEBI and other organization including cases suo motto taken by NFRA.
- Actions were taken where audit quality was severely deficient.

2. Firm-Wide Audit Quality Inspections covering large 6 audit firm. As a follow up, Audit firms have to update their policies

- Independence requirement,
- Strengthen policy on audit documentation, consultation and monitoring,
- Confidentiality of electronic data
- Strengthen the Quality control policy/procedures

3. Various circulars and advisories issued

- Non-Accrual of interest on borrowings by the companies in violation of Indian Accounting Standards (20th October 22)
- Non Compliance with Ind AS policies on Revenue(29th March 2023)
- Statutory Auditors' responsibilities in relation to Fraud in a Company(26th June 2023)
- Responsibilities of Principal Auditor and Other Auditors in Group Audits (highlighting compliance with SA 600) (3rd October 2024)
- Maintenance, archival and submission of Audit File to NFRA(16th December 2025)
- Effective Communication Between Statutory Auditors and Those Charged with Governance, Including Audit Committees(7th January 2026)

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WHAT HAS NFRA DONE SO FAR

4 . Professional Standards recommended for notification

- Revised 40 Standards on Auditing including revised Standard on Group Audits and Standards on Quality Management, have been recommended by NFRA
- 47 amendments/changes to Ind AS (Indian Accounting Standards) have been recommended of which 44 have been notified.
- Set of 27 Accounting Standards for small and medium companies have been recommended which have been notified by the Ministry of Corporate Affairs.
- Recommended revision of the Standard on Quality Control (SQC1), as Standards on Quality Management (SQM 1 and SQM 2) on the lines of the global Standards on Quality Management (ISQM1 and ISQM2).

5. Audit Committee-Auditor Interaction Series issued by NFRA. The series covers following specific technical and strategic aspects of auditing

- Series 1:- Accounting Estimates and Judgments – Focuses on Expected Credit Losses (ECL) under Ind AS 109
- Series 2:- Audit Strategy and Audit Plan (SA 300)- Emphasizes the critical starting phase of the audit, risk assessment, and transparent communication
- Series 1 (Part 2):- - Audit of Accounting Estimates and Judgments –Focuses on Income Taxes (Ind AS 12)-
- Series 3:- Dealing with audit of Related Parties- – Ind AS 24, AS 18 & SA 550
- Series 4:- Impairment of Non-financial Assets- Highlights requirements for Ind AS 36 and SA 540
- Series 5:- Dealing with Provisions, Contingent Liabilities & Contingent Assets- Highlights requirements for Ind AS 37, SA 501, and SA 540

6. Training programme at Indian Corporate Law Service Academy (ICLSA), Ministry of Corporate Affairs

- 5 days training program for the officers of Indian Corporate Law Service of Government of India.
- Objective of the training program was to provide a holistic exposure to the newly joined ICLS officers regarding the role, responsibilities and functioning of the NFRA

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WHAT HAS NFRA DONE SO FAR

7. NFRA Recent Webinars

- Creating a Better Financial Reporting Ecosystem (19th June 2026)
- SA 450 Evaluation of Audit Results and Summary of Uncorrected Misstatements (11th May 2026)
- Inventory Physical Verification (23rd March 2026)
- Revenue Recognition: Point In Time (PIT) v/s Over a Period of Time (OPOT) Ind AS 115 (IFRS 15) (25th February 2026)

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MAJOR FINDINGS OF NFRA

1 Non compliance with the requirement of SQC 1- Learning and development, Human resources, Client acceptance and continuance decision.	2 Non compliance with regards to Independence requirement with regards to personal independence.
3 Firms policies with regards to evaluation of conflict of Interest and evaluation of Non audit services to the audit client in adequate.	4 Inadequate audit documentation to support the professional scepticism and auditor's professional judgement.
5 Lack of documentation on evaluation and classification of controls with regards internal controls over financial reporting.	6 Inadequate work performed on identification of risk on key audit areas- Revenue recognition, assessment of fraud risk factors, related party transactions, assessment of recoverability of trade receivables, valuation etc.
7 Gross negligence in evaluation of compliance with law and regulation.	8 Gross negligence and audit failure in audits of Group Financial Statements.
9 Lacked due diligence in their professional conduct and lapses in audit procedures resulting in non compliance with standards on auditing.	10 Unclear Leadership structure and their responsibilities.

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Illustration 1

Non-disclosure of Related Party Loans on gross basis A Company in its Annual Report disclosed loan to subsidiary and its receipt on net basis.

- *Para 18 of Ind AS 24 requires an entity to disclose the amount of the transactions entered with a related party.*
- *Engagement Partner did not report non-disclosure as per Ind AS 24 and comply with Para 15 & Para 25 of SA 550*
- *Engagement Partner stated that there is no requirement that the amount of loan transactions must be disclosed on gross basis and that that Para l8 of Ind AS 24 only states that the entity shall disclose the amount of transaction entered in the relevant FY and the outstanding balances at the year end with related parties.*

If we consider this matter in the overall public interest considerations, what are the matters which auditors should have considered objectively :-

- The objective and purpose of Ind AS 24 is to ensure that an entity's Financial Statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties.
- A joint reading of Ind AS 24 in Para 18, Para 20, Para 21 and Para 24, states that company was required to disclose Related Party Transactions (RPT) on gross basis. the overarching objective of Ind AS 24 is to disclose information that is relevant to understand the effect on financial position as well as profit or loss of the entity.
- For example, outstanding receivables and payables to a related party, though arising from transactions in earlier years would affect the financial position or nature of its assets and liabilities. Further, disclosure of RPTs on a net basis would obscure the extent (volume) of quantitative effect of RPTs on the financial performance and cash flows of the entity, if they have been squared off or netted before the year end.

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Illustration 2

Non-disclosure of the rationale and purpose of loan transactions as per Section 186(4) of the Companies Act, 2013.

- *The annual report of the Company showed loan to ABCD. However, there was no disclosure as per Section 186 (4) of the Companies Act, 2013 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which require a Company to disclose in the Financial Statements the full particulars of loans, and the purpose for which a loan is proposed and its utilisation.*
- *EP stated that ABCD enjoys the exception under Section 186(11) of the Companies Act, being a company involved in infrastructural facilities.*
- *The EP stated that the management had given a confirmation that they have not contravened any provisions of the Companies Act, 2013.*

On review of actual activities of ABCD and its main object clause in its Memorandum of Association it was not explicitly clear whether ABCD is eligible for exemption under Section 186 (11) of Act.

- *Notwithstanding the above, there was no evidence of any comment/conclusion/judgement recorded in the Audit File that ABCD enjoys exemption as envisaged under Section 186(11) of the Act being a company involved in infrastructural facilities. Further, there is also no evidence to show that the EP discussed this issue with the management and TCWG.*
- *As Related Party Transactions are often prone to misuse, including diversion of funds and therefore a material area of audit and subject to stricter legal scrutiny, the EP was required to be more cautious and exercise professional skepticism in this sensitive area of audit.*

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Illustration 3

LIABILITIES WRITTEN BACK

- *Company extinguished liabilities unilaterally without entering into settlement with the counter party (creditors) and subsequently recognised the amounts involved as 'Gains' under 'Other Income, thereby artificially decreasing the liabilities and inflating the income*
- *Company made these commensurate to their trade practices, and the outstanding amounts were written-back after stopping of business dealings with the suppliers or due to trade related matters. Company stated that these were usual business transactions; that there was no evidence of any material misstatement or misrepresentation; and that the management was of the opinion that these dues were no longer payable and therefore retaining of the same could lead to overstatement of liabilities in the FS.*
- ***Auditors were restrained from carrying out third party confirmations (check w.r.t creditor waiving or forfeiting its rights)***
- ***A clean audit report was issued.***

	Rs in Crore		
Particular	2017-18	2018-19	2019-20
No. of write-back transactions	60	143	49
Written-back amount (considered as Gain)	2.31	5.89	3.15
Reported Profit before Tax (PBT)	10.91	0.52	-1.11
PBT without considering the written-back amount	8.60	-5.37	-4.26
Overstatement of profit / Understatement of loss (% of reported PBT)	21%	1124%	284%

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CATEGORY OF PUNISHMENTS METED OUT

The National Financial Reporting Authority (NFRA) penalizes audit firms for professional misconduct and audit failures. Punishments includes:-

Monetary Fines: Range from ₹1 Lakh up to ₹10 Crore for major corporate auditing lapses.

- **Debarment**: Suspension from serving as statutory auditors or internal auditors for periods ranging from 6 months up to 10 years.

- **Criminal Referral**: For severe fraud, the NFRA refers cases to the appropriate authorities under Section 447 of the Companies Act.

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EXAMPLES OF MAJOR PUNISHMENTS METED OUT

Date	Auditor/Firm	Monetary Penalties	Debarred	Lapses in entity
10/10/2024	CA Desikan G CA Dasaraty V M/s Venkatesh & Co	Five Lakhs Ten Lakhs Two Crore	Five Year Ten Years -	Coffee Day Enterprises Limited (F.Y. 2019-20)
19/08/2024	CA Amit Somani CA Aravind Maiya M/s BSR & Associates LLP	Twenty-Five Lakhs Fifty lakhs Ten Crores	Five Years Ten Years -	Coffee Day Enterprises Limited (F.Y. 2018-19)
16/05/2024	CA Ajay Vastani M/s Shridhar & Associates	Fifty Lakhs Two Crore	Five years	Reliance Commercial Finance Limited (F.Y. 2018-19)
26/04/2024	CA Pawan Kumar Gupta CA Piyush Patni M/s Dhiraj & Dheeraj	Ten Lakh Fifty Lakh One crore	Three years Five Years -	Reliance Home Finance Limited (F.Y. 2018-19)
26/04/2024	CA Krishna Kr Neeraj M/s Krishna Neeraj & Associates	Ten Lakh Fifty Lakh	Two years -	CMI Limited (F.Y. 2019-20, 2020-21 and 2021-22)
26/04/2024	CA Gopala Krishna Kandula M/s PCN & Associates	Thirty Lakhs Fifty Lakhs	Ten years Two years	Brightcom Group Limited (F.Y 2019-20 to 2021-22)
12/04/24	CA Vishal D Shah CA Parimal Kumar Jha M/s Pathak H.D. & Associates	Fifty Lakhs One Crore Three crore	Five years Ten years -	Reliance Capital Limited (F.Y 18-2019)
09/01/24	CA Anil Chauhan	Twenty Lakhs	Ten Years	Seya Industries Limited (F.Y. 2018-19 and 2019-20)
04/01/24	CA Pawan Jain	fifty Lakhs	-	Quess Corp Ltd (Income Tax Act for the financial years 2018-19, 2019-20, and 2020-21)

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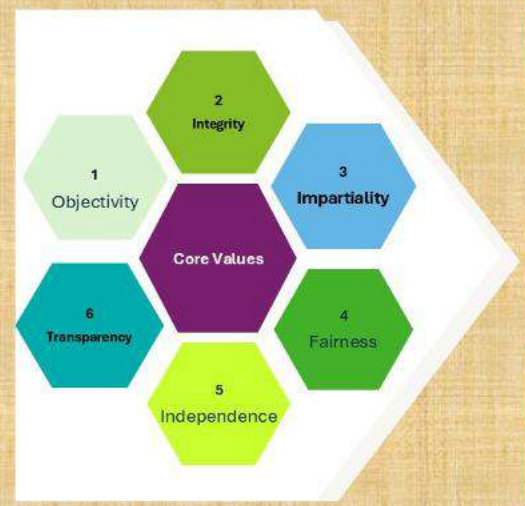
CORE VALUES OF NFRA



1	Objectivity - No subjective action from either members or staff, openness to all facts/views/ opinions without any pre-conceived conclusions or pre-judging any matter
2	Integrity – Across cases/persons/firms, absence of multiple standards, uniform treatment of all those identically/similarly placed.
3	Impartiality – Discharge of its functions without fear or favour.
4	Independence – Equidistant from all stakeholders.
5	Fairness – Not imposing unfair burdens especially with the benefit of hindsight.
6	Transparency– Fair and open processes.

Based on the Core Values of NFRA, their expectations has been stated in next slide

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EXPECTATIONS OF NFRA

Audit Quality and Documentation

Focus on robust documentation with regards to identification of risk, planned audit procedures and outcome of audit procedures.

Conflict of Interest

Zero tolerance with regards to non compliance with Independence rules and conflict of interest.

Effective communication with TCWG

Transparent, timely, and well-structured communication throughout the audit cycle between statutory auditors and Those Charged With Governance (TCWG), including Audit Committees to strengthen governance oversight

Corporate Financial Reporting

NFRA expects high standard of corporate governance towards compliance with the applicable accounting standards and transparent disclosures on key matters. In respect of joint audit each joint auditors has to be deletant in his areas of work allocated along with common areas and escalate the matters which requires the attention of joint auditor and TCWG.

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Notes

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BRANCHES

Day 2: Saturday - 8th August 2026

TECHNICAL SESSION - 6



Time

11:00 AM to 12:00 Noon

Topic

Scaling Practice: Recent Amendments in Code of Ethics

Resource Person

CA. M.P. Vijay Kumar







Profile

CA. M. P. Vijay Kumar

Past Central Council Member, ICAI I Corporate Leader I Accounting Standards Expert I Author

CA. M. P. Vijay Kumar is one of India's most respected voices in **financial reporting, accounting standards, corporate governance, and boardroom leadership**. With over **three decades of distinguished experience** spanning industry and professional practice, he has built an exceptional reputation as a strategist, educator, and thought leader.

Currently serving as the **Executive Director and Group CFO of Sify Technologies Limited**, he has previously held senior leadership positions across industry and practice, bringing together deep expertise in finance, governance, compliance, and business transformation.

A **Past Central Council Member of the Institute of Chartered Accountants of India (2016–2022)**, CA. Vijay Kumar has played a pivotal role in shaping India's accounting and auditing landscape. He has chaired the **Accounting Standards Board (ASB)**, **Valuation Standards Board (VSB)**, and the **Digital Accounting and Assurance Board (DAAB)**, while also serving as Vice Chairman of several key national committees.

His expertise extends to the global stage as a **Member of the IFRS Interpretations Committee** of the International Accounting Standards Board (IASB), **IFRS Advisory Council**, and the **IFRS for SMEs Implementation Group**, contributing to the development and interpretation of international financial reporting standards.

An acclaimed faculty and prolific author, he has addressed professionals and students for over **20 years** and has authored several widely acclaimed books on **Accounting Standards, Ind AS, Auditing, Corporate Laws, and Financial Reporting**, making complex concepts accessible to thousands of Chartered Accountants and aspiring professionals.

Recognised for his ability to connect technical excellence with practical business realities, CA. Vijay Kumar continues to inspire professionals to embrace excellence, integrity, and innovation in financial reporting.

Why This Session Matters

The Chartered Accountancy profession is built on a foundation of integrity, independence and public trust. As professional practices evolve in response to changing business models, technological advancements and increasing regulatory expectations, ethical leadership has become a strategic differentiator. The recent amendments to the Code of Ethics reinforce the profession's commitment to maintaining the highest standards of conduct while enabling practitioners to embrace new opportunities responsibly.

This session will explore how ethical compliance extends beyond regulatory requirements to become a catalyst for sustainable practice growth. CA. M. P. Vijay Kumar will provide practical insights into the recent amendments to the Code of Ethics, their implications for professional practice, and strategies for building a modern, scalable and future-ready firm founded on trust, independence and professional excellence.

Key Themes to be Covered

The Evolving Ethical Landscape

- Recent amendments to the Code of Ethics.
- Emerging expectations of regulators, clients and society.

Ethics as a Strategic Advantage

- Building professional credibility through ethical leadership.
- Balancing growth ambitions with professional responsibilities.

Safeguarding Independence

- Independence, objectivity and management of conflicts of interest.
- Professional judgement in an evolving business environment.

Technology and Ethical Practice

- Ethical implications of AI and digital transformation.
- Confidentiality, data governance and responsible professional conduct.

Building a Future-Ready Practice

- Practice management within the ethical framework.
- Strengthening reputation, client confidence and long-term sustainability.

Key Takeaways

✔️ Gain a clear understanding of the recent amendments to the Code of Ethics and their practical implications.

✔️ Learn how ethical excellence can drive sustainable growth and enhance professional credibility.

✔️ Strengthen your understanding of independence, objectivity and professional judgement in contemporary practice.

✔️ Navigate emerging ethical challenges arising from technology and digital transformation.

✔️ Build a resilient, trusted and future-ready practice anchored in the highest standards of professional conduct.

"Professional success is measured not only by the scale of one's practice but by the strength of one's principles. Ethics transforms competence into credibility and reputation into enduring trust."

Notes

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CA INDIA

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Digital Horizons. Ethical Edge

JOINTLY HOSTED BY
GUNTUR - VIJAYAWADA BRANCHES

Day 2: Saturday - 8th August 2026

TECHNICAL SESSION - 7



Time

12:00 Noon to 01:00 PM

Topic

Taxation of NPOs

Resource Person

CA. Chythannya K K







Profile

CA. Chythannya K K

Educational & Professional Credentials

- Chartered Accountant from ICAI; designated as a **Senior Advocate at Karnataka High Court** in December 2021
- Dual qualifications in law and chartered accountancy, blending financial expertise with legal insight

Professional Journey

- Began his career in finance and taxation; later transitioned to full-time litigation and advisory practice
- Represents clients in tribunals, High Courts, and the Supreme Court, focusing on direct tax, commercial disputes, and regulatory compliance

Areas of Specialization

- Comprehensive understanding of **Income-Tax**, **GST**, **Transfer Pricing**, and **Cross-border Taxation**
- Advises on complex financial structures, risk management, taxpayer litigation, and government compliance strategies.

Notable Cases & Contributions

- Active litigator in high-stakes tax matters, including appeals involving the interpretation of tax statutes and procedural norms
- Participates in enforcement-related proceedings across diverse sectors

Thought Leadership & Engagements

- Frequent speaker at ICAI forums and tax conferences; valued for his ability to simplify complex tax provisions
- Regular contributor to tax journals and periodicals with analytical columns and interpretative insights

Professional Recognition

- Recognized by legal and financial peers for bridging the disciplines of law and accounting
- Known for balance—rigorous legal argumentation backed by strong technical and fiscal grounding

Personal Traits & Approach

- Deep analytical thinker, grounded in ethics and clarity
- Committed to nurturing emerging professionals and fostering a culture of continuous learning

About this Session...

Non-Profit Organisations (NPOs) play a pivotal role in nation building, channeling resources towards education, healthcare, rural development, social welfare and numerous other public causes. While their mission is rooted in service, the regulatory landscape governing their taxation has become increasingly comprehensive, demanding greater accountability, transparency and compliance.

For Chartered Accountants, advising NPOs today extends well beyond ensuring tax exemptions. It requires a thorough understanding of the evolving provisions governing registration, charitable status, application of income, corpus donations, specified persons, commercial activities, reporting requirements and regulatory compliance. At a time when the proposed amendments to the **Foreign Contribution (Regulation) Act (FCRA)** are expected to further shape the compliance framework for organisations receiving overseas contributions, professionals must adopt an integrated approach that aligns taxation, governance and regulatory obligations with the highest standards of transparency and accountability.

In this insightful technical session, **Adv. CA. K. K. Chythanya**, an accomplished Advocate and Chartered Accountant, will provide a practical and authoritative perspective on the taxation of NPOs. Drawing upon his expertise in taxation, regulatory compliance and litigation, he will examine the issues professionals encounter in practice, explore the interplay between tax and regulatory requirements, and offer practical guidance for navigating this evolving legal landscape with confidence.

Key Themes

- Taxation framework governing charitable and religious institutions.
- Registration, approval and continuing eligibility under the Income Tax Act.
- Application and accumulation of income, corpus donations and specified funds.
- Tax implications of the proposed FCRA amendments for eligible organisations.
- Compliance requirements, reporting obligations and areas of regulatory scrutiny.
- Best practices for governance, documentation and professional advisory.

Key Takeaways

Participants will gain practical insights into the taxation of NPOs, strengthen their understanding of the statutory framework and develop greater confidence in advising charitable organisations. The session will equip Chartered Accountants to address complex compliance requirements, mitigate tax and regulatory risks, and support NPOs in fulfilling their public purpose while maintaining the highest standards of governance and accountability.

As the regulatory environment continues to evolve, this session offers an invaluable opportunity to deepen professional expertise in one of the most nuanced and socially significant areas of direct taxation.

Notes

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

CA INDIA

58th Regional Conference SIRC of ICAI DAKSHA

Digital Horizons. Ethical Edge

JOINTLY HOSTED BY
GUNTUR - VIJAYAWADA
BRANCHES

Day 2: Saturday - 8th August 2026

TECHNICAL SESSION - 8

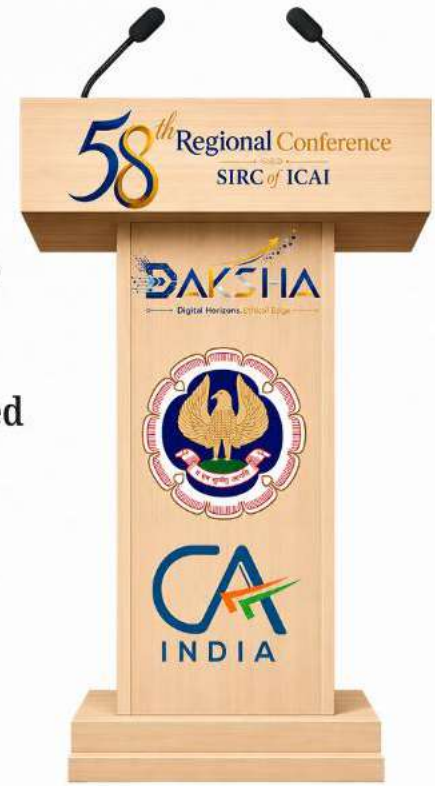


Time

02:00 PM to 03:00 PM

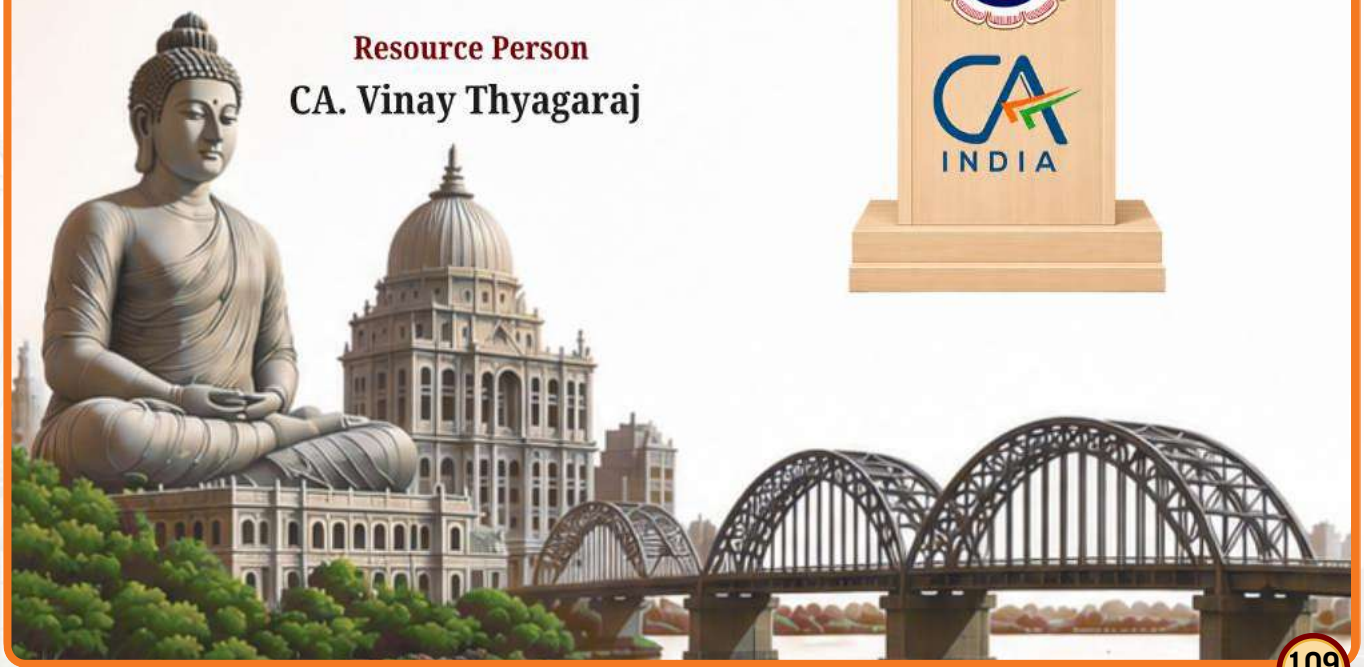
Topic

RERA @ 10 – Reflecting on the Past, Preparing for the Future. From Regulatory Compliance to Strategic Advisory - Role of Chartered Accountants in next 10 years



Resource Person

CA. Vinay Thyagaraj





Profile

CA. Vinay Thyagaraj

CA Vinay Thyagaraj, FCA, LL.B is the Founder Partner of **Venu & Vinay Chartered Accountants**, a multidisciplinary firm with over 25 years of professional experience.

He is one of India's leading experts in the **Real Estate (Regulation and Development) Act (RERA)** and advises a wide spectrum of real estate stakeholders, including **landowners, builders, developers, bankers, financial institutions, lenders, investors, home buyers, Resident Welfare Associations (RWAs), and government bodies.** His firm provides end-to-end real estate advisory services from **project conceptualisation, structuring, land acquisition, regulatory approvals, taxation, finance, and compliance to project execution, completion, and handover**.

With a multidisciplinary team of professionals, Venu & Vinay is uniquely equipped to deliver **comprehensive and complex real estate solutions under one roof**.

CA Vinay has delivered over **430 technical sessions** through the **Institute of Chartered Accountants of India (ICAI)** and various industry forums and is the co-author of publications on **Maharashtra RERA** and **Karnataka RERA**.

He serves as a **Governing Council Member of National Real Estate Development Council, (NAREDCO) under aegis of Ministry of Housing and Urban Affairs, Government of India National, Treasurer of NAREDCO Karnataka, and Chairman of the Regulatory & Approvals Committee**, actively contributing to policy advocacy and regulatory reforms.

Beyond his professional commitments, he is a **Trustee of the Nele Foundation**, a charitable organization that has transformed the lives of over **2,000 destitute children** through its **12 centres across Karnataka**. He Lives in Bengaluru with wife Sirisha and 2 sons Sai Anerudh and Vivek Anuraag.

About the Session

RERA – Beyond Compliance: Navigating the New Real Estate Landscape

The **Real Estate (Regulation and Development) Act (RERA)** has fundamentally transformed India's real estate sector by promoting transparency, accountability, and consumer confidence. While compliance with the law remains essential, the evolving regulatory landscape presents Chartered Accountants with far greater opportunities—as trusted advisors in project structuring, financial governance, regulatory reporting, taxation, risk management, and dispute resolution.

This session will explore RERA from a holistic professional perspective, moving beyond statutory requirements to examine its strategic impact on developers, homebuyers, lenders, investors, and professionals. Delegates will gain practical insights into the intersection of RERA with financial reporting, taxation, project finance, and regulatory compliance, equipping them to navigate the complexities of an increasingly regulated real estate ecosystem.

Key Themes to be Covered

- The evolving regulatory framework and objectives of RERA.
- Registration requirements and ongoing compliance obligations for projects and promoters.
- Financial discipline under RERA, including project-wise accounting and fund utilisation.
- Interface of RERA with Income Tax, GST, Companies Act, and Insolvency laws.
- Audit, certification, and reporting responsibilities of Chartered Accountants.
- Common compliance challenges, litigation trends, and regulatory expectations.
- Risk management, governance, and best practices for real estate enterprises.
- Emerging developments shaping the future of the real estate sector.

Key Takeaways

- Develop a comprehensive understanding of RERA beyond statutory compliance.
- Understand the expanding role of Chartered Accountants in the real estate ecosystem.
- Strengthen knowledge of financial reporting, certification, and compliance under RERA.
- Recognise key risk areas and adopt practical strategies for effective compliance.
- Gain insights into the interplay between RERA and other major regulatory frameworks.
- Equip yourself to provide strategic, value-added advisory services to real estate clients in an evolving regulatory environment.

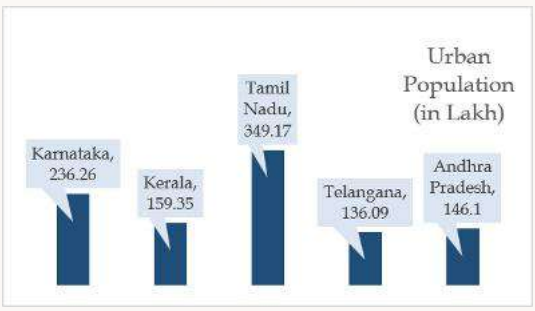
RERA @ 10 Years - Reflecting on the Past, Preparing for the Future of next 10 years

Ten years ago, Parliament enacted the Real Estate (Regulation and Development) Act, 2016 a legislative response to decades of opacity, delayed possession, and diverted funds that had eroded the trust of the real estate sector. Had the real estate sector been accorded industry status, it could have benefited from lower project finance costs, easier access to institutional credit, improved refinancing opportunities, longer loan tenures, enhanced liquidity, greater domestic and global investments, faster project execution, and higher levels of formalization, transparency, and overall sectoral growth.

Prior to 2016, the absence of a real estate regulator created information asymmetry, inconsistent practices, and varying standards of governance across the country. While a many developers conducted their business with integrity and professionalism, the actions of a few errant players adversely affected the credibility and reputation of the entire sector. Consequently, public perception of the industry suffered, investor confidence weakened, and homebuyers often approached real estate transactions with caution and uncertainty. Resulting, the industry is perceived as Speculative, Risky, and Complex

In 2016, Government of India Enacted the Act for Real Estate. A decade on RERA has moved from statute book to market infrastructure over 3/4th of India's States and Union Territories have notified rules, established regulatory authorities and put functioning websites and adjudicating officers in place.

As the country continues to witness rapid industrialisation, economic development, and demographic shifts, an increasing proportion of the population is migrating from rural to urban areas in search of better employment opportunities, education, healthcare, and improved standards of living. This unprecedented urban expansion has substantially increased the demand for residential housing, commercial office spaces, retail developments, industrial parks, logistics infrastructure, healthcare facilities, educational institutions, and integrated townships. Consequently, the real estate sector has emerged as a critical pillar of the Indian economy, contributing significantly to Gross Domestic Product (GDP), employment generation, capital formation, and infrastructure development. Real estate sector currently contributes 7–8% of India's GDP, with projections indicating that its contribution could exceed 13% by 2030, driven by sustained urbanisation, rising incomes, government initiatives, and increasing institutional investments.



Tamil Nadu has the largest urban population among the five South Indian states (349.17 lakh), followed by Karnataka (236.26 lakh), reflecting higher levels of urbanisation and a correspondingly greater demand for residential, commercial, and infrastructure development. (Statistics as per the report issued by mohua.gov.in as on July 2026).

As India continues its journey toward becoming a predominantly urban economy, the real estate sector will remain at the centre of this transformation. The effectiveness of regulatory frameworks such as RERA will therefore be instrumental in ensuring that urbanisation is not only rapid but also sustainable, transparent, and inclusive, thereby contributing to long-term economic development and improved quality of life.

Nearly a decade since the Act came into force, the question worth asking is no longer whether RERA exists on paper that is settled in almost every State but how it is actually functioning in practice. Statistics from State Real Estate Regulatory Authorities offer a way to answer this. It shows not just how many projects have registered, but how actively buyers are using the dispute-resolution machinery RERA created for them and how efficiently that machinery is working.

RERA Data: The Foundation of Trust for Multiple Stakeholders

RERA has evolved far beyond being a regulatory compliance platform. Today, it serves as a credible and reliable repository of information that is increasingly relied upon by a wide range of stakeholders across the real estate ecosystem. It is no longer just about the number of projects registered or the complaints resolved. The data available on the RERA portal has become an important source of truth for informed decision-making.

Various stakeholders rely on RERA data for different purposes:

a)Homebuyers rely on project disclosures, approvals, construction progress, financial information, and complaint history to make informed investment decisions.

b)Banks and Financial Institutions refer to RERA registrations, project progress, and statutory disclosures while evaluating project finance, construction finance, and home loan proposals.

c)Tax Authorities increasingly consider RERA disclosures, project timelines, sales information, and financial reporting while undertaking assessments, investigations, and verification.

d)Revenue and Registration Authorities use RERA information to validate project details, approvals, ownership structures, and transaction-related information.

e)Investors and Private Equity Funds depend on RERA disclosures to evaluate project compliance, governance standards, execution capability, and investment risks.

f)Suppliers, Contractors, and Vendors assess the financial discipline, project status, and credibility of developers before extending supplier credit or undertaking contractual commitments.

g)Credit Rating Agencies and Financial Analysts use RERA data to assess execution capability, compliance culture, and project performance.

h)Industry Bodies and Award Committees refer to RERA disclosures while evaluating projects and developers for recognition, awards, and industry rankings.

i)Research Organisations, Consultants, and Policy Makers analyse RERA data to understand market trends, housing demand, project completion rates, regulatory effectiveness, and sectoral performance.

j)Government Departments and Urban Planning Authorities increasingly rely on RERA data while framing housing policies, urban development strategies, and regulatory reforms.

As the dependence on RERA data continues to grow, the quality, accuracy, completeness, and timeliness of disclosures become increasingly critical. Every disclosure made on the RERA portal influences not only regulatory compliance but also the confidence of homebuyers, lenders, investors, government agencies, and the market at large.

In today's real estate ecosystem, RERA data is no longer merely a compliance requirement, it has become the foundation of transparency, credibility, and trust.

RERA transformed real estate from a seller's promise into a transparent, accountable, and rights-based ecosystem for all stakeholders.

The next decade will decide whether it becomes a market's discipline.

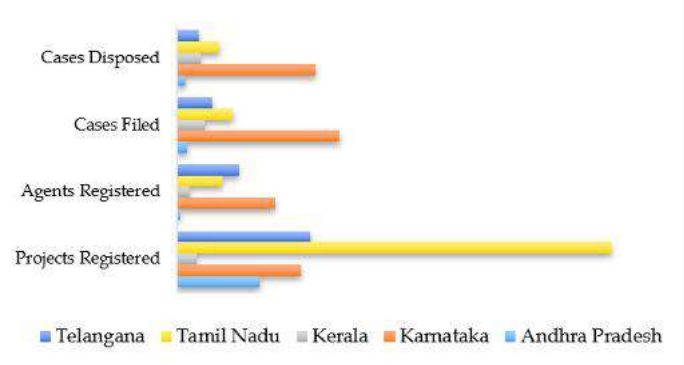
RERA Statistics Across Five South Indian States

Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana together form one of RERA's most active implementation zones, home to some of India's largest urban real estate markets (Bengaluru, Mysore, Mangalore, Chennai, Coimbatore, Hyderabad, Kochi, Vijayawada, Visakhapatnam). The effectiveness of the Real Estate (Regulation and Development) Act, 2016 depends not only on the statutory provisions but also on the establishment of a robust institutional framework in each State and Union Territory. The Act mandates the constitution of a Real Estate Regulatory Authority, an Appellate Tribunal, and the appointment of Adjudicating Officers to ensure efficient regulation, dispute resolution, and enforcement of the law. In addition, every State is required to maintain an official RERA website to facilitate transparency through online registration, disclosures, project monitoring, and public access to information.

The table provides a snapshot of the implementation status of these key institutional components across southern States highlighting the constitution of the Regulatory Authority, Appellate Tribunal, official RERA website and appointment of Adjudicating Officers.

Sl No	State	General Rules	Regulatory Authority	Appellate Tribunal	Website	Adjudicating Officer
1	Andhra Pradesh	Notified	Functioning	Functioning	Yes	Appointed
2	Karnataka	Notified	Functioning	Functioning	Yes	Appointed
3	Kerala	Notified	Functioning	Functioning	Yes	Appointed
4	Tamil Nadu	Notified	Functioning	Functioning	Yes	Appointed
5	Telangana	Notified	Functioning	Functioning	Yes	Appointed

One of the most notable achievements of RERA that since its implementation 1.68 lakh real estate projects and 1.21 lakh real estate agents have been registered with various State and Union Territory RERA Authorities. RERA has also emerged as an effective dispute resolution mechanism for homebuyers, developers, and other stakeholders. Across India, the various RERA Authorities have received over 2.02 lakh complaints relating to project delays, possession issues, refund claims, defects in construction, non-compliance with approved plans, and other contractual disputes. South India is characterized by rapid urbanization, robust IT and industrial growth, increasing infrastructure investments, and sustained demand for residential, commercial, and mixed-use developments. The five southern states **Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana** collectively account for approximately one-third of all RERA-registered projects in India, highlighting the region's strong real estate development activity and regulatory compliance.



1.The combined data across these five southern states points an encouraging overall picture of RERA's functioning in India with **66,144 projects** and **18,569 agents registered**, and **24,348 consumer-developer disputes** filed to date.

2.Of these, **19,692 cases** have been disposed, translating into a healthy combined disposal rate of nearly **81%** leaving around **4,656 cases pending**.

3.However, this aggregate conceals considerable inter-state disparity. Karnataka leads both in litigation volume and disposal efficiency, resolving 86% of its filed cases, while Tamil Nadu, despite housing over half the region's registered projects, reports comparatively low case filings relative to its project base pointing to differing patterns of RERA utilisation across states.

Details	Telangana	Tamil Nadu	Kerala	Karnataka	Andhra Pradesh	TOTAL
Projects Registered	11,080	36,135	1,637	10,352	6,940	66,144
% of Total Projects	16.75%	54.63%	2.47%	15.65%	10.49%	100%
Agents Registered	5,196	3,820	1,069	8,161	323	18,569
% of Total Agents	27.98%	20.57%	5.76%	43.95%	1.74%	100%
Cases Filed	2,920	4,671	2,349	13,497	911	24,348
% of Total Cases Filed	11.99%	19.18%	9.65%	55.43%	3.74%	100%
Cases Disposed	1,844	3,576	1,970	11,566	736	19,692
Case Disposal Rate	63.15%	76.56%	83.87%	85.69%	80.79%	390%
Cases Pending	1,076	1,095	379	1,931	175	4,656
Case Pendency Rate	36.85%	23.44%	16.13%	14.31%	19.21%	110%

The enactment of RERA in 2016 therefore represents not merely the introduction of a new law, but the successful culmination of years of collaborative policy development and institutional reform. Its phased implementation from 2016 onwards enabled states and union territories to establish regulatory authorities, frame rules, develop digital platforms, and operationalize the governance framework envisaged under the Act.

The timeline below highlights the significant milestones that shaped the evolution of RERA from the initial policy discussions in 2009 to its emergence as one of India's most transformative regulatory reforms by 2026. Understanding this legislative journey provides valuable context for appreciating the Act's achievements over the past decade and its continuing evolution toward a technology-enabled, governance-driven regulatory ecosystem.

Know AP -Economy-Business -Finance - Size of State Economy - Andhra Pradesh's Gross State Domestic Product (GSDP) is estimated at ₹19.75 lakh crore for 2026-27 at current prices, reflecting approximately 12% nominal growth over the previous year. (PRS Legislative Research)

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2016	The Real Estate Bill, 2015 was passed by the Rajya Sabha and the Lok Sabha. The President of India accorded assent, and the Real Estate (Regulation and Development) Act, 2016 was published in the Gazette. Sixty-nine sections of the Act were notified by the Ministry of Housing & Urban Poverty Alleviation, bringing the Act into force with effect from May 1, 2016.
2017	The substantive provisions of the Real Estate (Regulation and Development) Act, 2016 came into force on 1 May 2017 through notification of Sections 3–19, 40, 59–70 and 79–80. Mandatory registration of ongoing and new real estate projects and real estate agents commenced across states. Promoters were required to deposit 70% of project collections into separate bank accounts, make quarterly disclosures, and obtain certifications from Engineers, Architects, and Chartered Accountants before withdrawing project funds.
2018	Implementation gained momentum across India. Most states operationalized permanent Regulatory Authorities and Appellate Tribunals. Developers increasingly registered projects, and buyers began actively using RERA for grievance redressal..
2019	State RERA authorities focused on digitization and transparency. Online registration portals, digital document uploads, project progress updates, and searchable project databases became standard. Many authorities introduced online complaint filing and hearing management systems. Regulatory scrutiny over delayed projects increased.
2020	The COVID-19 pandemic disrupted construction activity nationwide. Most State RERA Authorities granted automatic extensions of project registration validity (generally six months, with additional extensions in some states). Virtual hearings, e-filing of complaints, and online regulatory proceedings became common practice. Authorities balanced consumer protection with practical relief for developers affected by force majeure conditions.
2021	Judicial interpretation significantly shaped RERA implementation. The Supreme Court and various High Courts clarified important issues including retrospective applicability, promoter liability, homebuyer rights, interaction between RERA and the Insolvency and Bankruptcy Code (IBC), jurisdictional boundaries, and enforcement mechanisms. Authorities strengthened compliance monitoring based on these judicial precedents.
2022	Regulatory emphasis shifted toward enhanced disclosures, stricter financial monitoring, and timely completion of projects. Several states strengthened quarterly progress reporting, financial disclosure requirements, and monitoring of separate bank accounts. Authorities increasingly initiated suo motu actions against non-compliant promoters and unregistered projects..
2023	State Authorities introduced interactive dashboards, GIS-enabled project monitoring, online compliance tracking, automated alerts for filing deadlines, and improved complaint management systems. Integration of technology improved transparency and regulatory oversight.
2024	Regulatory priorities shifted from merely registering projects to ensuring timely project completion, financial discipline, and stronger enforcement. Authorities intensified inspections, imposed penalties for non-compliance, monitored delayed projects more closely, and promoted completion through regulatory intervention. Greater coordination emerged between RERA, planning authorities, and financial institutions..
2025	Authorities focused on early identification of project distress and proactive regulatory intervention. Financial governance under RERA became increasingly data-driven, enhancing the role of Chartered Accountants in assurance, forensic review, and compliance advisory..
2026	RERA completed ten years since enactment and emerged as one of India's most significant governance reforms in the real estate sector. The focus expanded beyond regulation toward sustainable governance, institutional strengthening, digital transformation, and stakeholder confidence

Know AP -Economy-Business -Finance - State Budget Size - The Andhra Pradesh Budget 2026-27 has a total expenditure outlay of about ₹3.32 lakh crore, reflecting the scale of public finance management. (AP Finance) -

Over the past decade, RERA has not only strengthened the confidence of homebuyers but has also enhanced the credibility of developers, attracted greater institutional investment, and improved financing opportunities through better governance and financial reporting. The role of professionals, particularly Chartered Accountants has also expanded from statutory certification to strategic advisory in project governance, financial compliance, risk management, and regulatory assurance.

The comparative analysis below highlights the transformation of the Indian real estate market across key dimensions before and after the implementation of RERA, illustrating how the legislation has reshaped the sector's operational, financial and regulatory framework.

Pre-RERA	Aspect	Post-RERA
Information was limited, fragmented, and often controlled by developers.	Market transparency	Project approvals, timelines, disclosures, and layouts became publicly accessible.
Buyers faced uncertainty, weak protection, and low trust in project delivery.	Buyer confidence	Buyer confidence improved as due diligence and portal-based verification became common.
Delays were common, with limited accountability for missed timelines.	Project delays	Timelines became more enforceable, and delay risk reduced through regulatory oversight.
Buyer funds could be diverted across projects with little discipline.	Fund usage	Bank account discipline improved financial control, with project-wise fund use becoming mandatory.
Disputes often moved slowly through general court processes.	Dispute resolution	Dedicated authorities and complaint systems improved the speed and structure of redressal.
Compliance expectations were limited and uneven.	Developer accountability	Registration, disclosures, penalties, and reporting created stronger accountability.
Sector was largely unorganised and opaque.	Market structure	The market became more formal, structured, and compliance-driven
Consumer protection was weak and heavily dependent on contract terms.	Homebuyer protection	Legal safeguards improved through mandatory registration, disclosures, and remedies.
Institutional confidence was relatively low due to opacity and risk.	Investor sentiment	Greater discipline and transparency improved credibility for institutional investors.
Lower formal compliance, but much higher governance risk.	Compliance burden	Higher compliance burden, but better governance and market discipline.
followed different practices, formats, and disclosure standards	Standardisation	Mandatory practices as per RERA

As India's real estate market continues to mature, the success of RERA can be measured not only by regulatory compliance but also by its ability to create a balanced ecosystem where the interests of all stakeholders are aligned toward sustainable development, responsible governance, and long-term economic growth. The following examine the transformative impact of RERA on each of the key stakeholders in the real estate value chain.

Know AP -Economy-Business -Finance - Capital Expenditure Focus - Capital outlay proposed for 2026-27 is around ₹48,698 crore, indicating emphasis on asset creation through infrastructure spending. (PRS Legislative Research) -

1.Homebuyers – Enhanced consumer protection, transparency, and confidence.

2.Promoters/Developers – Improved governance, accountability, and financial discipline.

3.Real Estate Agents – Mandatory registration and professional conduct.

4.Financial Institutions and Investors – Greater transparency, reduced project risk, and improved investment confidence.

5.Chartered Accountants and Other Professionals – Expanded role in certification, financial governance, project advisory, risk management, and compliance.

6.Regulatory Authorities and Government – Stronger oversight, digital governance, and improved enforcement mechanisms.

7.The Real Estate Market and Economy – Increased formalization, institutional investment, and sustainable sectoral growth.

The Way Forward for India's RERA framework

India's first decade of RERA has established a strong statutory foundation for transparency and consumer protection. The next phase focus on digital integration, data-driven supervision, and lifecycle. Dubai has developed one of the world's most technologically advanced and investor-friendly real estate regulatory ecosystems illustrates how technology can strengthen an already robust legal framework through integrated platforms, real-time oversight, and seamless stakeholder services. By adopting these practices in a manner suited to India's federal structure, RERA can evolve from a compliance-centric regulator into a modern governance platform that supports sustainable urban development, enhances investor confidence, and creates new strategic opportunities for Chartered Accountants.

Over the past two decades, Dubai has developed through the Real Estate Regulatory Agency (RERA) under the Dubai Land Department. While India's RERA has successfully established transparency and consumer protection over the last decade, next decade of India demonstrates how digital governance, integrated technology platforms, and data-driven regulation can further enhance efficiency, investor confidence, and regulatory oversight.

Area	Dubai RERA	Opportunity for India
Single Digital Ecosystem	Integrated digital ecosystem connecting land records, project registration, RERA bank accounts, licensing, rental services, and dispute resolution.	Develop a National Integrated RERA Platform **interlinking** from land records to approvals to State RERAs.
Unified Property Database	Centralised property database maintained by the Dubai Land Department.	Integrate land records, approvals, registration **reconcile** with RERA databases.
Digital Off-Plan Registration	Off-plan properties are digitally registered through **Oqood**, providing buyers with legally recognised records.	Introduce a national digital ownership registration system for under-construction
Escrow Monitoring	Digital monitoring of escrow accounts with regulator oversight and controlled fund releases.	Real-time digital monitoring of project RERA Bank accounts.
Property Management	The **Mollak** platform regulates service charges, community management, approved budgets, auditors, and regulated bank accounts.	Develop a national digital framework for apartment and community management.
API-based Services	Secure APIs enable integration with banks, developers, management companies, and approved institutions.	Create APIs connecting RERA with banks, MCA, GST, municipal authorities, and financial
Data Analytics	Extensive use of digital dashboards and analytics.	AI-based project risk assessment and predictive monitoring.
Investor Services	End-to-end digital investor services.	Create a unified national investor portal.

Know AP -Economy-Business -Finance - Fiscal Deficit - Fiscal deficit for 2026-27 is estimated at approximately 3.8% of GSDP (₹75,868 crore). (PRS Legislative Research)

Next Decade Role of Chartered Accountants in Real Estate – 2026 to 2036

The enactment of the Real Estate (Regulation and Development) Act, 2016 marked the beginning of a new era of accountability and transparency in India's real estate sector. During its first decade, the role of Chartered Accountants has largely centered around statutory certifications, financial reporting, annual audits, and verification of project fund withdrawals. However, as the real estate industry becomes increasingly organized, technology-enabled, and attractive to institutional investors, the expectations from Chartered Accountants are rapidly expanding beyond traditional compliance functions.

A useful parallel can be drawn from the evolution of the Securities and Exchange Board of India (SEBI). Established primarily to regulate the securities market and protect investors, SEBI initially focused on registration, compliance, and enforcement. Over time, it transformed into a proactive regulator that leverages technology, data analytics, risk-based supervision, corporate governance standards, and disclosure frameworks to foster market integrity and investor confidence.

RERA appears to be on a similar journey path. While the first decade focused on establishing a regulatory foundation through project registration, disclosures, REERA bank account mechanisms, and consumer protection, the next decade is expected to emphasize digital governance, predictive regulation, sustainability, integrated compliance, and enhanced financial oversight. This transition will significantly broaden the role of Chartered Accountants, positioning them not merely as compliance professionals but as strategic advisors, governance experts, and trusted assurance providers.

As India's real estate sector enters its second decade under RERA, the expectations from Chartered Accountants are expected to extend well beyond statutory compliance and financial certification. The sector is witnessing rapid transformation driven by digital technologies, institutional investments, ESG considerations, smart cities, REITs, PropTech innovations, and data-driven governance. In this evolving environment,

PHASE I (2016-2020) COMPLIANCE PROFESSIONAL	PHASE II (2021-2026) GOVERNANCE PROFESSIONAL
Project registration support	Internal financial Control
Certification for fund withdrawal	Project financial monitoring
Annual Audit under Sec 4(2)(L)(D)	Cost optimisation
Financial Reporting	Risk advisory
Tax Complaince and advisory	Compliance management

Chartered Accountants will play a pivotal role in supporting strategic decision-making, enhancing corporate governance, managing financial risks, and building investor confidence.

The future Chartered Accountant will be an integral part of the real estate value chain, contributing throughout the project lifecycle from conceptualisation and financing to execution, operation, and asset monetisation. The expertise in financial analysis, governance, internal controls, risk management, and regulatory compliance uniquely positions to act as trusted business advisors to developers, investors, lenders, regulators, and homebuyers.

PHASE III (2026-2036)

AS A STRATEGIC ADVISOR

Sl No	Area	Strategic Role of Chartered Accountants
1	Project Feasibility & Financial Planning	Evaluate project viability, prepare financial models, conduct sensitivity analysis, and advise on optimal capital structures.
2	Project Governance	Design governance frameworks, strengthen internal controls, monitor compliance, and support board-level oversight.
3	Risk Management	Identify financial, operational, regulatory, and market risks; establish enterprise risk management (ERM) frameworks.
4	Funding & Capital Advisory	Assist in raising funds through banks, private equity, REITs, infrastructure funds, and institutional investors.
5	ESG & Sustainability Reporting	Develop sustainability reporting frameworks and provide assurance on ESG disclosures for large developments.
6	Digital Transformation & PropTech	Evaluate ERP systems, digital platforms, AI-enabled controls, blockchain applications, and data governance frameworks.
7	Data Analytics & Business Intelligence	Develop dashboards for project profitability, cash flow forecasting, cost monitoring, and performance analytics.
8	Fraud Prevention & Forensic Reviews	Strengthen anti-fraud controls, conduct forensic investigations, and ensure transparent utilisation of project funds.
9	Mergers, Acquisitions & Joint Ventures	Perform financial due diligence, valuation, transaction structuring, and post-merger integration support.
10	Stakeholder & Investor Reporting	Enhance transparency through integrated reporting and periodic financial communication with investors and lenders.

to conclude the first decade of RERA established Chartered Accountants as compliance professionals. The next decade will define them as strategic partners in governance, technology, sustainability, and investment assurance. Just as SEBI's evolution elevated the role of finance professionals in capital markets, the continued evolution of RERA presents an opportunity for Chartered Accountants to become indispensable advisors in India's real estate ecosystem.

The Chartered Accountant of 2036 will not merely certify compliance under RERA; they will be a trusted strategic advisor, leveraging financial expertise, technology, governance, and sustainability principles to shape the future of India's real estate sector.

Article authored by **CA. Deena Davis** (deena.davis@gmail.com) with inputs from **CA. Vinay Thyagaraj** (vinay@vnv.ca). AI tools were used, where appropriate, to enhance clarity and the overall reader experience.



CA. Deena Davis

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GUNTUR - VIJAYAWADA
BRANCHES

Day 2: Saturday - 8th August 2026

TECHNICAL SESSION - 9

INCOME TAX %



Time

03:30 PM to 05:00 PM

Topic

New Income Tax Act

Resource Person

CA. (Dr.) Girish Ahuja



Know AP -Economy-Business -Finance - Export Strength - Andhra Pradesh's export basket includes marine products, rice, pharmaceuticals, spices, granite, textiles and engineering goods. -



Profile

CA. (Dr.) Girish Ahuja

Tax Educator I Author I Former Professor, Shri Ram College of Commerce I Direct Tax Thought Leader

Few names in the Chartered Accountancy profession command the respect and admiration that **CA. Dr. Girish Ahuja** enjoys. Widely regarded as one of India's foremost authorities on Direct Taxes, he has spent over five decades shaping tax education, influencing policy, and mentoring generations of Chartered Accountants.

A rank holder in the Chartered Accountancy examinations and a Ph.D. in Management from the University of Delhi, Dr. Ahuja served the prestigious **Shri Ram College of Commerce (SRCC)** for over four decades as a member of its Commerce faculty. Alongside an illustrious academic career, he has maintained an active practice in Direct Taxation, advising corporates, institutions, and professional bodies on complex tax matters.

His contributions extend well beyond academia and practice. Dr. Ahuja was nominated by the **Government of India** to the **Task Force for Re-drafting the Income Tax Act**, contributing to one of the most significant tax reform initiatives in recent years. He has also served as an Independent Director on the Boards of leading organisations, including the **State Bank of India**, bringing strategic insight and governance expertise to the corporate sector.

An accomplished author of more than **25 authoritative books** on Direct Taxation and a speaker who has delivered **over 3,800 lectures** across the country, Dr. Ahuja has earned an unparalleled reputation for simplifying complex tax laws with exceptional clarity and practical relevance. His lectures have inspired and educated countless professionals, making him one of the most sought-after faculty members in the country.

Respected equally as a teacher, practitioner, policy contributor, and mentor, **CA. Dr. Girish Ahuja** continues to shape the profession through his unwavering commitment to excellence, knowledge sharing, and lifelong learning.

Know AP -Economy-Business -Finance - Marine Export Economy - Andhra Pradesh is India's largest shrimp-producing state and contributes a significant share of India's frozen shrimp exports, making seafood a major foreign exchange earner.

Session Spotlight

The Income Tax Act, 2025

Interpreting the New Law. Applying It with Confidence.

The implementation of the Income Tax Act, 2025 marks a defining moment in the evolution of India's direct tax framework. More than a legislative rewrite, it introduces a modernised tax code that seeks to simplify statutory language, improve clarity and make the law more accessible without altering its underlying tax policy.

For Chartered Accountants, the focus has now shifted from understanding what has changed to mastering how the new law must be interpreted and applied. As professionals entrusted with advising businesses, representing taxpayers and ensuring compliance, CAs must quickly become conversant with the structure, terminology and practical application of the new legislation.

In this important technical session, **CA. Girish Ahuja**, one of India's most respected authorities in direct taxation, will provide a practitioner-oriented perspective on the Income Tax Act, 2025. Drawing on his unparalleled expertise in tax law, he will demystify the new framework, explain its practical implications and highlight the areas that demand immediate professional attention.

Key Themes

- The architecture and philosophy of the Income Tax Act, 2025.
- Understanding the new structure, terminology and drafting approach.
- Practical implications for computation, compliance, assessments and advisory services.
- Interpreting key provisions under the new legislative framework.
- Challenges and opportunities during the implementation phase.
- Best practices for professionals advising clients under the new regime.

Key Takeaways

Participants will gain a practical understanding of the new law, develop greater confidence in its interpretation and application, and appreciate the changes that influence professional practice. The session will equip Chartered Accountants to navigate the implementation phase with clarity, strengthen the quality of client advice and remain professionally relevant in an evolving direct tax landscape.

As the profession embraces a new era of direct taxation, this session offers an invaluable opportunity to learn from one of India's foremost tax educators and practitioners, transforming legislative change into professional advantage.

Know AP -Economy-Business -Finance - Marine Export Economy - Andhra Pradesh is India's largest shrimp-producing state and contributes a significant share of India's frozen shrimp exports, making seafood a major foreign exchange earner.

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Article

CA. V.YUVARAJ

Independent Director – No longer a Privilege

Sitting on a corporate board was once considered a mark of prestige — a reward for a distinguished career. Today, it is something far more demanding: a fiduciary office that carries real legal risk, active accountability, and, in the event of a corporate failure, the very real possibility of criminal prosecution. This article is a candid guide for those who hold — or are considering — an independent directorship.

Independent Directors (IDs), in practice, are expected to provide rigorous oversight while working with limited information, limited time, and, frequently, limited authority. The business environment has changed fundamentally. Fraud is more sophisticated, regulatory scrutiny is more intense, and courts have steadily narrowed the defences available to directors who claim ignorance. The question for every independent director — finance professional or not — is no longer whether oversight matters, but whether they are doing it well enough to withstand scrutiny if something goes wrong.

The Role: What Independent Directors Are Expected to Do

The mandate of an independent director encompasses protecting the interests of all stakeholders, with particular attention to minority shareholders who lack direct access to management. IDs are expected to:

- Bring objective scrutiny to all significant management decisions.
- Monitor corporate governance standards and ensure compliance with applicable laws.
- Serve on statutory committees - where the most consequential oversight work takes place.
- Oversee the adequacy of risk management frameworks and internal control systems.

Why Financial Statements Get Manipulated

To understand the risks that independent directors face, one must first understand why the incentives for financial manipulation exist. Management teams, to show year-on-year improvement, combined with limited external scrutiny, creates the conditions for financial engineering that can cross the line into outright fraud.

The most common motivations include:

- Sustaining the appearance of growth even in down cycles.
- Meeting targets tied to executive compensation or debt covenants.
- Concealing the diversion or misappropriation of funds.
- Masking operational underperformance or poor capital allocation.
- Projecting a stronger financial profile to attract institutional investors.
- Securing or renewing bank credit facilities.
- Obtaining favourable credit ratings.

Know AP -Economy-Business -Finance - Medical Technology Sector - Andhra Pradesh MedTech Zone (AMTZ), Visakhapatnam, represents India's attempt to build domestic medical equipment manufacturing capability. -

The independent director sits squarely in the line of fire. They are the last institutional check before decisions are ratified. When manipulation is later uncovered, their conduct — what they asked, what they noticed, and what they did about it — will be examined forensically.

Why Independent Directors Often Fail to Detect Fraud

It would be unfair, and inaccurate, to suggest that independent directors who miss fraud are simply not doing their jobs. The structural constraints they operate under are real:

- The time actually spent by IDs on any one company's affairs is limited.
- Operational detail — where fraud typically resides — is rarely visible in board papers.
- Not every ID has the financial training to identify manipulation in complex accounts.
- Independent directors often rely heavily on statutory and internal auditors, assuming that professional assurance processes will surface material irregularities.
- Social proximity to the promoter or founding family can blunt the willingness to ask hard questions.

The Legal Framework: When Liability Attaches

The Companies Act contains a "safe harbour" provision intended to protect independent directors from liability arising out of acts or omissions by the company that occurred without their knowledge and were not attributable to their conduct. However, this protection is explicitly withdrawn in three circumstances:

- Where the fraud or violation occurred with the consent or connivance of the ID.
- Where the ID had knowledge of the act, whether directly or through information that should have been available to them through the ordinary board process.
- Where the ID failed to act with due diligence.

The third ground — lack of due diligence — is where most prosecutions now focus, and it is deeply subjective. Regulators and courts assess due diligence not against what any ID knew, but against what a reasonably competent director in that position should have known, given the information available. Financial illiteracy is not a shield. An ID who lacks the competence to scrutinise what they are approving is expected to acquire that competence, seek independent expert advice, or abstain.

The Red Flags: What Independent Directors Must Learn to Spot

Independent directors — regardless of their functional background — are expected to recognise patterns that indicate potential manipulation. The following categories represent the most common forms of financial fraud that surface in board papers and management accounts.

Revenue Recognition Fraud

- A consistent divergence between reported revenue and operating cash flow
- Income not being deferred though the company is liable for services in the future period.
- Abnormal concentration of sales in the final days of a financial quarter, suggesting that bookings are being manufactured to meet period-end targets.

Expense and Liability Manipulation

- Improper capitalization to show an artificially inflating current-period profits.
- Understating provisions for bad debts, pending litigation, or employee benefit obligations.
- Raw material consumption ratios that deviate significantly from industry norms, which may indicate fictitious purchases.

Balance Sheet Manipulation

- Inventory levels rising sharply while revenues remain flat or fall — particularly in work-in-progress without a clear commercial explanation.
- A material value of old receivables may reflect fictitious sales or funds that have been diverted through the revenue cycle.
- Failure to apply realistic depreciation or delayed impairment testing on assets that are clearly obsolete.
- Investments in non-core assets such as land, property, or listed securities, which may represent diversions of operating funds.

Related Party Transactions and Circular Trading

- Large, unsecured, or poorly documented loans routed to subsidiaries, shell companies, or entities controlled by the promoter family.
- Circular trading patterns: goods sold to a related entity and repurchased via a third party, with no real movement of product
- Fictitious purchase invoices — particularly for services, where there are no physical goods to verify — from related or promoter-affiliated entities.

Governance and Audit Red Flags

- Frequent and unjustified changes in accounting policies, particularly in areas like inventory valuation or revenue recognition, designed to smooth reported earnings.
- Qualifications, emphasis-of-matter paragraphs, or material uncertainty disclosures in the statutory auditor's report presented to the Audit Committee.

The Consequences of Failure

When an independent director is found to have been complicit in fraud, or to have failed in their duty of diligence, the consequences are significant:

- Monetary penalties under the Companies Act and associated regulations.
- Debarment from holding any directorship for a specified period.
- Criminal prosecution in cases involving fraud
- Reputational damage that can be permanent in professional networks.
- The considerable personal cost — in time, legal fees, and psychological toll

It bears emphasis that these consequences can arise even where the director had no personal financial gain from the fraud, and even where the director was genuinely acting in good faith but failed to ask the right questions.

Know AP -Economy-Business -Finance - Urban Finance - Andhra Pradesh has explored municipal bond-based financing mechanisms, including pooled municipal bond frameworks for urban infrastructure funding. (The Times of India)

Protecting Yourself: A Practical Framework

The following measures, taken seriously and consistently, represent both the minimum standard of diligence and the most effective available protection against personal liability.

Before Accepting an Appointment

- Conduct your own due diligence on the company
- Ensure you understand the statutory committees you will be expected to serve on and the competence to discharge those responsibilities.

During Your Tenure

- Demand board papers well in advance, with sufficient depth to enable meaningful analysis rather than a summary review.
- Pay rigorous attention to the key financial ratios — working capital cycles, cash conversion, receivables ageing, and the relationship between reported profit and operating cash flow.
- Treat the Audit Committee's findings as your most important source of operational intelligence.
- Review the reports of the statutory auditor, the internal auditor, and the tax auditor at every meeting, and insist that any qualifications or adverse remarks are addressed on the record.
- Follow up on all whistle-blower complaints promptly and independently.
- Insist that compliance with core tax and regulatory obligations — TDS, GST, Provident Fund, ESI, and income tax — is formally reviewed at every board meeting.
- Record your dissent clearly and unambiguously in the minutes whenever you are not satisfied with the information provided or with a decision being taken.
- Obtain Directors' and Officers' (D&O) Liability insurance. It does not eliminate liability, but it provides financial protection against the cost of defence and, in appropriate cases, against adverse judgments.

The Balance: Risk, Reward, and Perspective

Serving as an independent director on the board of a well-governed company remains professionally valuable. It broadens networks, deepens sector knowledge, and contributes meaningfully to the governance of enterprises that create employment and economic value. The risks outlined here are real — but they are manageable risks, for a director who approaches the role with the seriousness it demands.

The intention of this article is not to dissuade competent professionals from taking on board responsibilities. It is to ensure that those who do, enter with their eyes open: understanding that the chair they occupy carries obligations that cannot be discharged by attendance alone, and that the law will hold them to a standard of active, documented, and informed oversight.

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Notes

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1 How many Regional Conferences you have attended besides this Conference:

2. What were your immediate expectations prior to attending this Conference? (Please tick the relevant point.)

i. A Meet for enrichment of knowledge ☐

ii. Shall be a routine one ☐

iii. An occasion to meet your fellow members and share your experience ☐

iv. Meet resource persons and get to know their expertise relating to your field. ☐

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	Excellent	Good	Moderate
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Reading Material			
Professional Contents			
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4. How were the arrangements made at the venue of the Conference in regard to:

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5. In your opinion, were the topics to the profession and in your professional work:

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6. Kindly indicate how effective the resource persons are:

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7. Having been through this programme please give your suggestions for improvements of the future programme(s).

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9. Any other matter you feel are pertinent and important and not covered in the programme and should be taken up in the future programmes.

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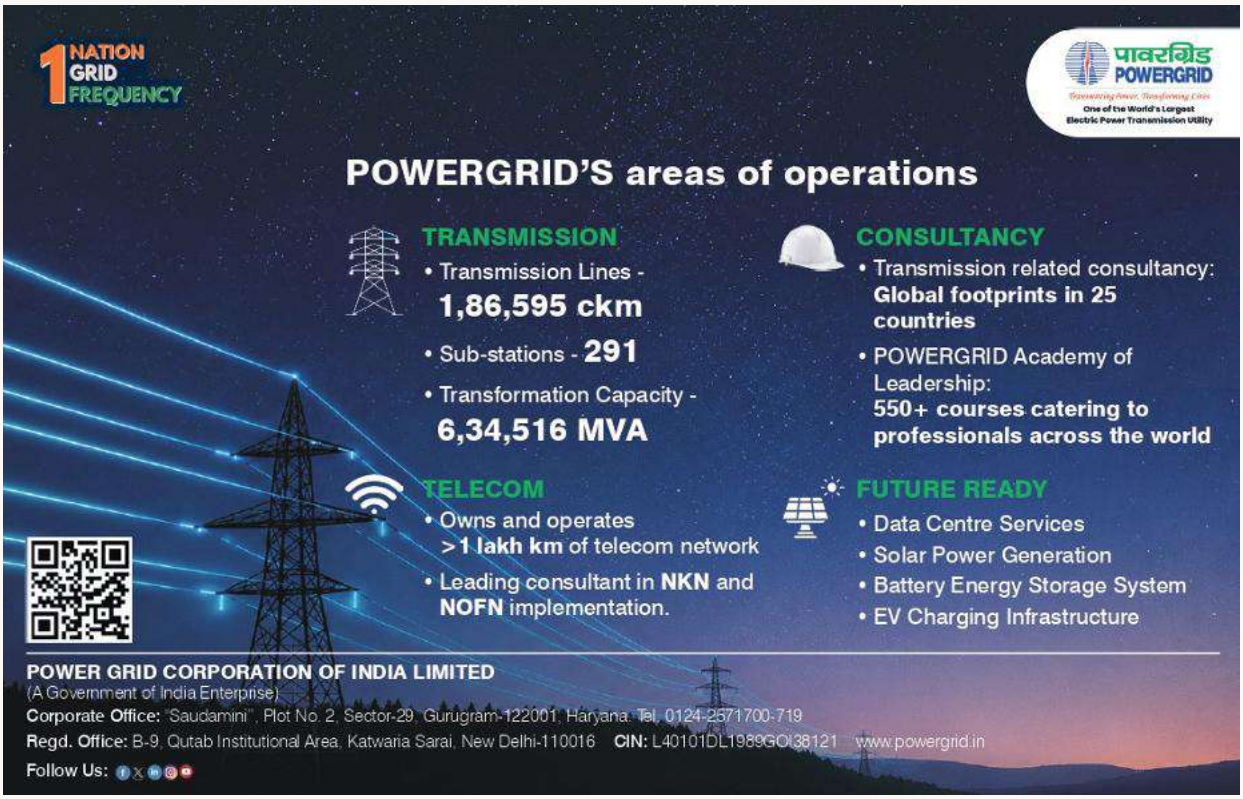
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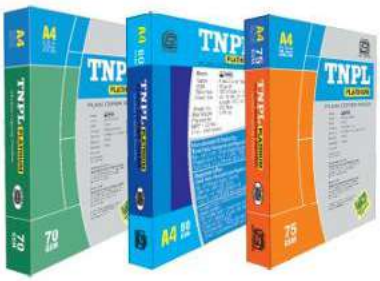

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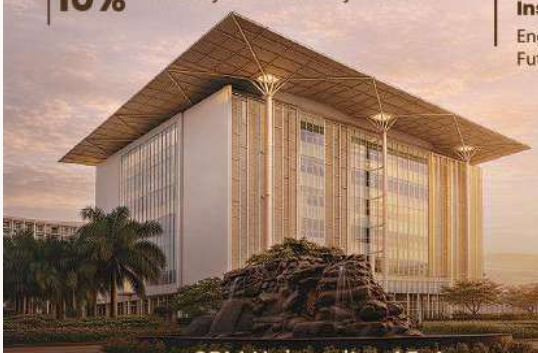

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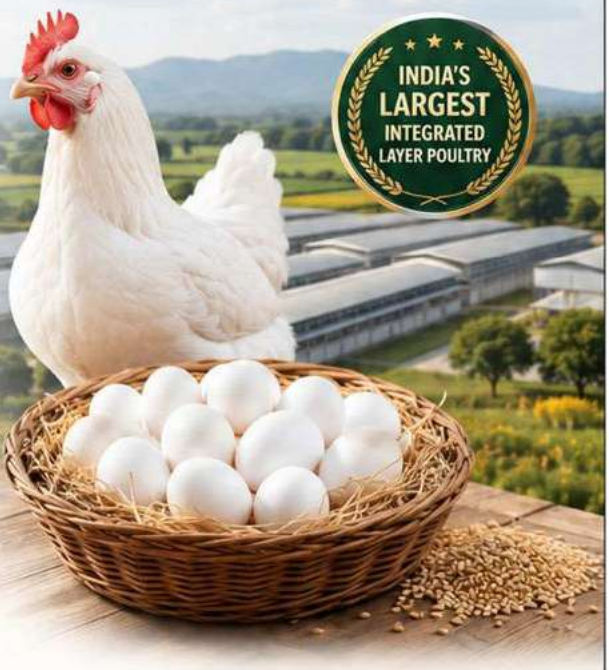

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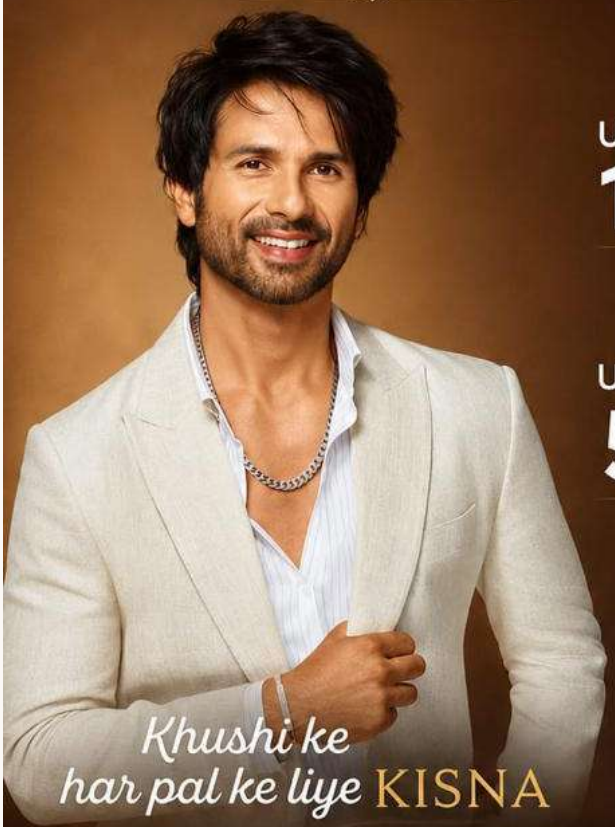

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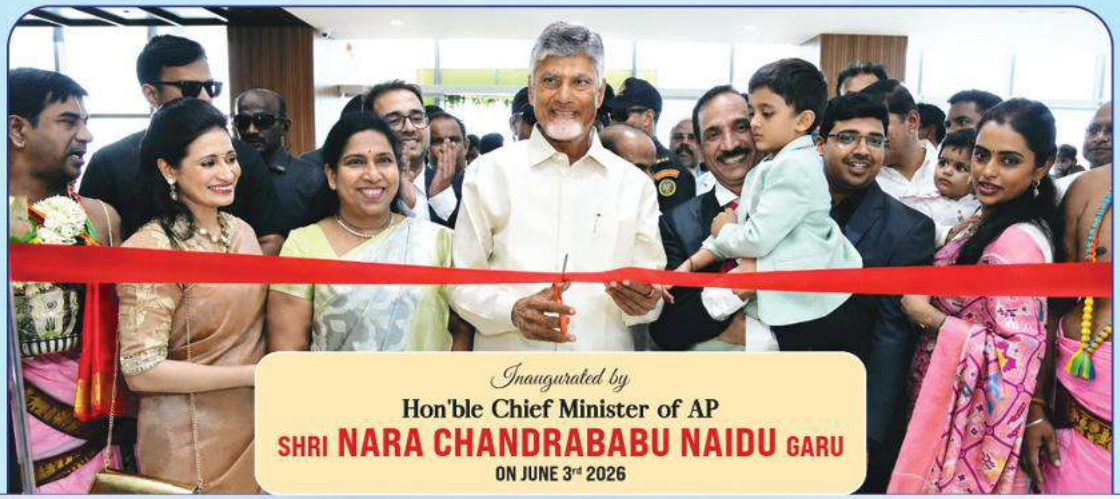
Group of Hospitals

LALITHA PVS
INSTITUTE OF MEDICAL SCIENCES



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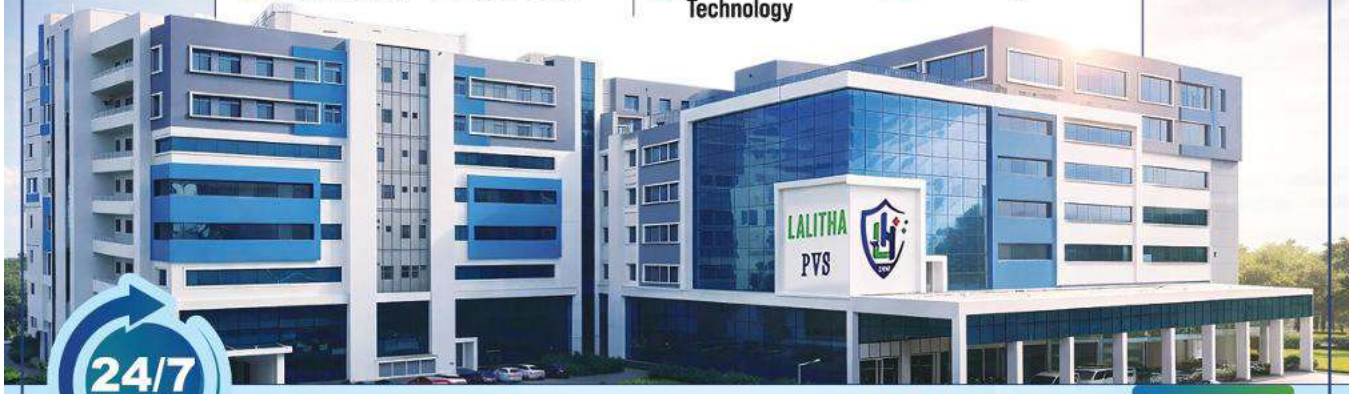

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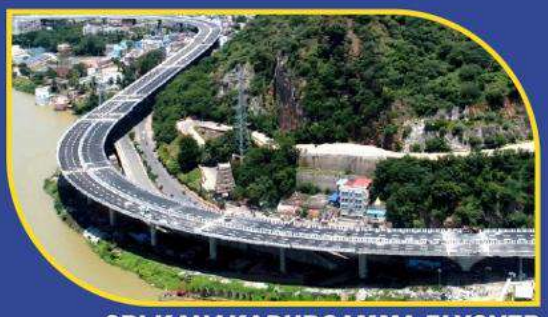

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