



**THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA**  
(SET UP BY AN ACT OF PARLIAMENT)

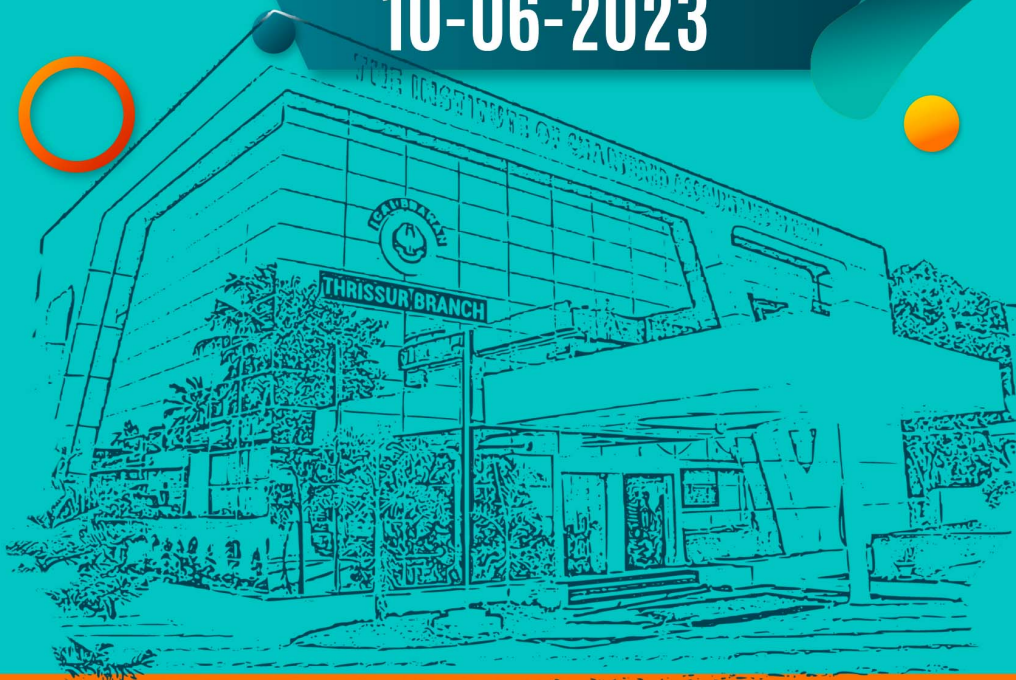
2023 JUNE

E-NEWSLETTER

**43<sup>rd</sup>**

**FOUNDATION DAY**

**10-06-2023**



**THRISSUR BRANCH**

OF SOUTHERN INDIA REGIONAL COUNCIL  
OF INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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CA. Paulson E M

### IMMEDIATE PAST CHAIRMAN & NEWS LETTER IN CHARGE

CA. Ajith Kaimal R

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## EDITOR'S DESK



Dear members,

The month of May has passed and we are approaching CA Day on July 1, wherein ICAI enters its 75th year of excellent services to the nation. I have much pride that I am a member of this esteemed fraternity of Chartered Accountants. Being a part of this distinguished community signifies our unwavering commitment to excellence, integrity, and professional competence. The same has been emphasised by our Honourable prime minister, Shri Narendra Modi through his words "Signature of a Chartered Accountant is More important than the signature of the Prime Minister."

I encourage each of you to take pride in your membership and actively engage with the fraternity. Let us embrace our roles as mentors, thought leaders, and ambassadors of this profession. By upholding our shared values and contributing to the betterment of society, we can make a lasting difference and inspire future generations of Chartered Accountants.

We are delighted to present the May issue of our CA journal, featuring a thought-provoking article written by CA Hari K Narayanan on the topic of Social Audit. In this era of increasing social consciousness and accountability, the concept of Social Audit has gained significant importance. His article serves as a valuable resource for CA professionals and is very forward looking. Furthermore, we would like to express our heartfelt gratitude to CA Hari K Narayanan for his contribution and commitment to sharing his knowledge and expertise with our readers.

As always, we welcome your feedback and suggestions on our journal and its content. It is through your continued support that we strive to provide insightful and relevant information to the CA community.

*Jai Hind Jai ICAI*

**CA. AJITH KAIMAL R**  
**NEWSLETTER IN CHARGE**



# CHAIRMAN'S MESSAGE



Dear esteemed members,

Greetings to all of you! It brings me great joy to connect with you through this monthly newsletter and share the highlights of our recent activities.

On 5th and 6th May 2023, we hosted a remarkable two-day regional residential seminar at the picturesque Tea Terrain Resorts & Spa in Kuttikkanam, Idukki. The seminar was a resounding success, thanks to the invaluable contributions of our esteemed resource persons, CA. Tony M P, CA. Subin V R, CA. Rajmohan R, and CA. Satheesh T G. Their expertise and insights provided our members with valuable knowledge and fresh perspectives, making the seminar a memorable learning experience.

Continuing our commitment to professional development, we organized a CPE seminar on 11th May 2023. The seminar focused on the practical implementation aspects of peer review, followed by an engaging panel discussion. We were fortunate to have CA. Mahadevan N V from Thrissur as the esteemed faculty for this event. His profound understanding of the subject matter and engaging teaching style captivated the audience, making it a highly informative session.

On 23rd May 2023, we conducted another CPE seminar on the topic of "Income Tax." CA. Deepak Korah George from Ernakulam enlightened us on the new tax regime insights and the latest amendments in TDS and TCS. His comprehensive knowledge and expertise provided our members with valuable insights into the ever-changing landscape of income tax.

Furthermore, on 27th May 2023, we organized a one-day CPE seminar and panel discussion on "Corporate Laws." The topics covered included audit quality, key ingredients, and the revisited aspects of SCH III and CARO 2020. We were fortunate to have esteemed faculties, CA. Jomon K George (Past SIRC Chairman, Ernakulam), and CA. Chinnsamy Ganesan (Chennai), who shared their expertise and ignited thoughtful discussions on these crucial subjects.

In our endeavor to support aspiring chartered accountants, we conducted a mock test for the Foundation Examination in June 2023. This initiative aimed to provide valuable practice and help our students prepare with confidence. Additionally, our branch has been conducting coaching classes for Foundation, Intermediate, and Final examinations scheduled for November 2023. We are proud to offer the best CA coaching available in the whole of Kerala through the Thrissur branch of SIRC of ICAI.

To kickstart the next month, we have a Study Circle Meeting on Income Tax scheduled for 8th June, where we will have the privilege of hosting CA Rajan C V from Thrissur. His expertise and insights will provide valuable knowledge on this critical subject, enabling us to stay updated with the latest developments in income tax.

Under the esteemed guidance of the Direct Taxes and International Taxation Committee of SIRC of ICAI, we will be organizing a one-day seminar on income tax. This event promises to be an enriching experience, with renowned experts sharing their expertise and shedding light on various aspects of income tax. Stay tuned for more details regarding this seminar.

Mark your calendars for the 10th of June, as we celebrate the 43rd Foundation Day of our branch. This significant milestone is a testament to our collective achievements and the unwavering support of our members. Let us come together to commemorate this special occasion and reflect on our journey of growth and success.

On 14th June 2023, we have another Study Circle Meeting, focusing on GST return filing. We are honored to have CA Tony M P from Thrissur as the resource person for this session. His deep understanding and practical insights into GST return filing will undoubtedly prove valuable to all attendees.

Continuing our commitment to professional development, we are delighted to announce the first session of the Train the Trainers' Program by Dr. Benny Joseph on 15th June 2023. This program aims to equip our members with the necessary skills and techniques to become effective trainers. I encourage all those interested in honing their training abilities to actively participate in this program.

Lastly, on 29th June, we will have another Study Circle Meeting on Income Tax. This time, we will have the privilege of hosting CA Vipin K K from Thrissur.

I encourage each and every member to actively participate in these upcoming events, as they offer immense opportunities for learning, growth, and networking. Together, let us make the most of these valuable resources and continue our journey towards professional excellence.

*Wishing you a productive and fulfilling month ahead!*

Warm regards,

**CA. JEEN PAUL  
CHAIRMAN**



# SOCIAL AUDIT



CA HARI K NARAYANAN

Last month, me and my friend CA Hari Gopinath were discussing statutory compliances of Charitable Organisations (As the deadlines for meeting statutory compliances for the FY 2022- 23 draw near, we invest a substantial amount of time into our discussions on interpretation of Income Tax Laws and Rules made thereunder). It was during such a random conversation that we delved into the impact of Charitable or Social organisations in the Indian Economy and society. Charitable Organisations often choose to have their financial books audited voluntarily, which helps stakeholders assess their financial matters. However, it's important to note that simply looking at financial statements doesn't reveal the full impact these Organisations have on society. Assessing the true impact requires a broader approach that goes beyond finances. For instance, consider a Charitable Organisation that provides education assistance to underprivileged students from rural areas. The effects are manifold, as these students are empowered to pursue courses of their interest, leading to improved prospects for themselves and their families, ultimately contributing to the betterment of society as a whole.

Let me try to give a quick overview of assessment of Social organisations and the recent developments. Assessing and evaluating a social organisation in relation to the society in which it operates and the impact it has created in the environment serves as a crucial metric when measuring the performance of the organisation. This has evolved into the development of Social Audit.

**Social Audit** is an independent evaluation of the performance of an organisation as it relates to the attainment of its social goals. It is an instrument of social accountability of an organisation. In other words, Social Audit may be defined as an in-depth scrutiny and analysis of the working of any public utility vis-à-vis its social relevance

Social Audit focuses on assessing the social impact of an Organisation, unlike Financial Audit, which mainly focuses on financial matters and transactions. Social Audit takes an "outside-in" approach, considering how non-functional stakeholders perceive the business rather than the Organisation's internal planning by owners or managers.

Recognizing the importance of social audit, the Institute of Chartered Accountants of India (ICAI) has developed 16 Social Audit Standards (SAS). These standards were officially published on ICAI's website on January 14, 2023. The Social Audit framework developed by ICAI provides guidance for conducting social audits. These standards should be followed when performing a social audit, and the relevant standard should be chosen based on the specific project or activity being assessed.

Further, Hon'ble Finance Minister Smt. Nirmala Sitharaman as part of the Budget Speech for FY 2019-20 had proposed the idea of an electronic fund-raising platform "Social Stock Exchange", under the regulatory ambit of SEBI for listing social enterprises and voluntary Organisations working for the realization of a social welfare objective. Aim of such an initiative was to raise capital as equity, debt or as units like a mutual fund. Social Stock Exchange is aimed at facilitating funding and growth of social enterprises and also providing a regulated platform that brings together social enterprises and donors. Further, Social stock exchange will ensure standard assessment of social impact and financial reporting.

Certain classes of companies are already required to fulfill **Corporate Social Responsibility (CSR)** obligations under Section 135 of the Companies Act, 2013. The Companies (Corporate Social Responsibility Policy) Rules, further expanded the scope of compliance by including social impact assessment. As per the amendment, a company that is required to spend an average Corporate Social Responsibility (CSR) amount of Rs 10 Crore or more in the three most recent financial years, as stated in sub-section 5 of Section 135 of the Act, must conduct an impact assessment of their CSR projects. This assessment should be carried out by an independent agency and should focus on projects that have been completed at least one year prior to the impact study with budgets of one crore rupees or more. The company is also required to disclose comprehensive details of these impact assessments in its Annual Report on CSR.

The development of Social Audit standards, Social Stock Exchange, and the recent amendment in the Companies (Corporate Social Responsibility Policy) Rules must be considered together. It is crucial to move beyond focusing solely on financial numbers when evaluating social sector programs. By assessing the true impact of these programs, we can bring transparency to their operations and compare them against specific metrics. This approach can help improve the performance and efficiency of social sector programs, ultimately benefiting society as a whole.

#### References:

1. NISM Study Material on Social Auditor Certification programme
2. [www.nseindia.com](http://www.nseindia.com)

CA HARI K NARAYANAN

# 42<sup>ND</sup>

## ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023

### ANNOUNCEMENT

The 42<sup>ND</sup> Annual General Meeting of the Members of the Thrissur Branch of Southern Regional Council will be held in the month of July. The detailed notice etc., for the said meeting will be sent by e-mail, in due course, to the members whose e-mail ids are on the records of the Branch. Members who have not furnished their e-mail ids are requested to provide their e-mail ids to enable the above notice being emailed to them also.

THRISSUR BRANCH OF SIRC OF ICAI

# UPCOMING PROGRAMMES

## CPE STUDY CIRCLE ON JUNE 14TH, 2023

Topic : GST : RETURNS : Monthly/ Quarterly Filing - Practical approach

Speaker : CA Tony MP

## TRAIN THE TRAINER WORKSHOP – SESSION 1 ON JUNE 15TH, 2023

Topics covered:-

1. Public Speaking
2. Communication Skills
3. Mock Presentation

Session Trainer : Dr.Benny Joseph Neelankavil (CEO, Jubilee Mission Health Care Institutions)

## CPE STUDY CIRCLE ON JUNE 29TH, 2023

Topic: Heads of Income and Overview on Sections 4,5,6,8,& 9 of the Income Tax Act, 1961

Speaker: CA Vipin K K



# Glimpses

## MAY 23



11.05.2023

**CPE SEMINAR ON "PEER REVIEW: PRACTICAL IMPLEMENTATION ASPECTS"  
FOLLOWED BY A PANEL DISCUSSION  
SPEAKER & PANELIST : CA. MAHADEVAN N V, CA. SONY C L**



23.05.2023

**CPE SEMINAR ON "INCOME TAX" ON THE TOPIC -  
NEW TAX REGIME INSIGHTS AND LATEST AMENDMENTS IN TDS AND TCS  
SPEAKER : CA. DEEPAK KORAH GEORGE**



# Glimpses

## MAY 23



27.05.2023

**ONE-DAY CPE SEMINAR AND PANEL DISCUSSION ON "CORPORATE LAWS"**  
**TOPICS:- AUDIT QUALITY... KEY INGREDIENTS, SCH III AND CARO 2020 REVISTED..**  
**SPEAKERS : CA. JOMON K GEORGE, CA.CHINNSAMY GANESAN**



05.05.2023 & 06.05.2023

**2 DAY REGIONAL RESIDENTIAL SEMINAR AT TEA TERRAIN RESORTS & SPA ,KUTTIKKANAM, IDUKKI**  
**SPEAKERS : CA.TONY M P, CA. SUBIN V R, CA. RAJMOHAN R, CA. SATHEESH T G**





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