



THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA

(Set up by an act of parliament)

**THIRUVANANTHAPURAM BRANCH (SIRC)**

# NEWS LETTER

March 2024





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Thiruvananthapuram Branch (SIRC)

## OFFICE BEARERS 2024-2025



**CA. REMA SARMA N.**

Chairperson



**CA. NIKHIL R. KUMAR**

Vice Chairperson &  
Secretary



**CA. JULIE G. VARGHESE**

Treasurer &  
SICASA Chairperson



**CA. RAMAKRISHNAN H.**

Member  
Professional Development



**CA. CHERIANJI SAMUEL**

Member  
Course Co-Ordinator



**CA. SREEVIDYA C**

Member



**CA. SATHEESAN P**

EX-Officio Member



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### **Fellow Members,**

I am overwhelmed to assume the post as the 42nd Chairperson of this 51-year-old Branch consisting of close to 1000 members and around 3000 students.

We as a Committee are determined to do programmes which helps the members to enhance knowledge as well as to create awareness in those areas in our profession which are yet to be explored. Being the capital city we will take extra efforts to interact with Government officials to explore more opportunities for our members for which we seek the support of our dear Council Members. We are presently in touch with the Vigilance Department of the State, to enhance mutual co-operation. We would also like to conduct couple of residential seminars with twin objective of knowledge enrichment and promotion of camaraderie between fellow members. We have planned for International Study Tour for exploring new avenues and More Post Qualification Courses, which will help to diversify as well as upskill our members. We hope to build a common platform for work-sharing ,building synergy and networking amongst established firms and budding firms. We are planning special care programme for the senior members. In addition to this, we are also entrusted with the responsibility of hosting the Navaratna Conference 2024, organized by all the 9 branches of Kerala during this term.

We shall strive to enhance the all-round abilities of our students and also to re structure our classes and provide the best coaching facilities at best cost.

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We also express our gratitude to the Cricket and Football Team members who brought glory to our branch. We actively consider to form a cultural forum to promote the talents of CA family. We also request more members to come forward for such inter branch sports and cultural activities.

We can never spell the word SUCCESS without U in it. The success of this committee lies on the support from all the esteemed members, words of wisdom from the Doyens. We will be more than happy to receive suggestions and constructive criticisms which will help to provide the best for the members.

As I stand here and look ahead, I understand and realize that with Great power comes great responsibility. As the Chairperson, I shall try my best to do the best to bring the best for our dearest members and beloved students.

As said by Henry Ford, If everyone is moving forward together, then success takes care of itself.

Sarveśām Svastir Bhavatu  
Sarveśām Shāntir Bhavatu  
Sarveśām Pūrnam Bhavatu  
Sarveśām Maṅgalam Bhavatu

May there be well being in All  
May there be Peace in all  
May there be fulfilment in all  
May there be auspiciousness in all  
Jai Hind. Jai ICAI.

**CA. REMA SARMA N.**

**Chairperson**

Thiruvananthapuram Branch (SIRC)



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## **Dear Esteemed Professional Colleagues ,**

As we step into the new term of 2024-25, I extend my warm greetings to each one of you.

Reflecting on the recent past, February witnessed a series of meaningful events and gatherings that enriched our professional community.

On February 1st, we convened for the Live Telecast of the Interim Budget 2024, a session that drew substantial participation and engagement. Concurrently, we solemnly observed a Condolence Meeting to honor the memory of our esteemed colleague, CA. Shahul Hameed.

Continuing our pursuit of knowledge and enlightenment, on February 10th, we were privileged to host the S Vaidyanath Aiyar Memorial Lecture at Hotel Cordial Sopanam. We were honored by the presence of esteemed guests, including CA. Pannaraj S, Chairman of SIRC of ICAI, and CA Arun AV, Secretary of SIRC of ICAI, who shared insights on the myriad professional opportunities available for MSME practitioners

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The pinnacle of February's events was the Induction Ceremony of the New Office Bearers of the Managing Committee for 2024-25, held on the grand stage of Hotel SP Grand Days on February 29th. The occasion was graced by the esteemed presence of Smt. Harshita Attaluri, IPS, IGP Headquarters, who emphasized the importance of mutual cooperation in her address. We were honored to welcome distinguished guests, including Central Council Members CA Rajendra Kumar P, CA Sripriya K, and CA Dayaniwas Sharma, as well as Regional Council Members CA Satheesan P (Treasurer SIRC). Our heartfelt gratitude extends to Former Central Council Member CA Babu Abraham Kallivayalil and Former Chairman of SIRC of ICAI CA Jomon K George for gracing the event with their presence.

Looking ahead, March promises an array of enriching programs. Mark your calendars for the Bank Audit Seminar on March 16th and a Discussion on Finance Bill and Taxation of NRI Artists and Sportspersons on March 22nd.

Let us unite in our endeavor to propel our profession and our Branch to greater heights of success and distinction.

Jai Hind! Jai ICAI!

Warm Regards,

**CA. Nikhil R. Kumar**

**Vice-Chairman & Secretary**  
Thiruvananthapuram Branch (SIRC)



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**CA. Padmanabhan S**

Membership # 207322

## **Liberalized Remittance Scheme and TCS on such remittances**

### **Introduction -**

Reserve Bank of India (RBI) has introduced the Liberalised Remittance Scheme (LRS) in 2004 to facilitate remittances out of India by resident individual and the LRS limits have been revised since then periodically.

From 1st October, 2020, all remittances made under LRS are subject to Tax collected at Source (TCS) under the Income Tax Act. Therefore, it is necessary to understand LRS transactions and TCS applicability on LRS transactions. This article will discuss the transactions covered under LRS and applicability of tax collected at Source (TCS) under Income Tax Act.

### **What is Liberalised Remittance Scheme LRS?**

Under the Liberalised Remittance Scheme, all resident individuals, including minors, are allowed to freely remit up to USD 2,50,000 per financial year (April – March) for any permissible current or capital account transaction or a combination of both. Further, resident individuals can avail of foreign exchange facility for the permitted purposes upto the limit of USD 2,50,000/-

In case of remitter being a minor, the LRS declaration form must be countersigned by the minor's natural guardian. The Scheme is not available to corporates, partnership firms, HUF, Trusts etc.

Individuals can remit or avail of foreign exchange facility for the following purposes within the LRS limit of USD 2,50,000 on financial year basis:



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- *Private visits to any country (except Nepal and Bhutan)*
- *Gift or donation,*
- *Going abroad for employment,*
- *Emigration,*
- *Maintenance of close relatives abroad,*
- *Travel for business, or attending a conference or specialized training or for meeting expenses for meeting medical expenses, or check-up abroad, or for accompanying as attendant to a patient going abroad for medical treatment/ check-up,*
- *Expenses in connection with medical treatment abroad,*
- *Studies abroad,*
- *Acquisition of an immovable property outside India*
- *Any other permitted current and capital account transactions by Reserve Bank of India from time to time.*

**LRS facility is not available for following transactions :**

Remittances for any purpose specifically prohibited under Schedule-I (like purchase of lottery tickets/sweep stakes, proscribed magazines, etc.) or any item restricted under Schedule II of Foreign Exchange Management (Current Account Transactions) Rules, 2000.

- *Remittance from India for margins or margin calls to overseas exchanges / overseas counterparty.*
- *Remittances for purchase of FCCBs issued by Indian companies in the overseas secondary market.*
- *Remittance for trading in foreign exchange abroad.*
- *Capital account remittances, directly or indirectly, to countries identified by the Financial Action Task Force (FATF) as “non- cooperative countries and territories”, from time to time. Remittances directly or indirectly to those individuals and entities identified as posing significant risk of committing acts of terrorism as advised separately by the Reserve Bank to the banks.*
- *Gifting by a resident to another resident, in foreign currency, for the credit of the latter’s foreign currency account held abroad under LRS.*

Release of foreign exchange exceeding USD 2,50,000 in a financial year requires prior permission of RBI. The Individual has to designate a branch of an AD through which all the remittances under the scheme will be made.





## What is TCS in Foreign Remittance under LRS?

Tax Collection at Source (TCS) on foreign remittance refers to the tax collected by the Indian Government at the source, i.e., by the authorized dealer or bank, when an individual remits funds abroad from India. The TCS is applicable on certain specified transactions, including outbound remittances made under schemes like the Liberalised Remittance Scheme (LRS).

Under section 206C (1G) of the Income Tax Act, read with CBDT circular 10 of 2023. TCS will be applicable on LRS transactions at rates given in the table:

<b>Nature of Payment</b>	<b>Remittance up to Rs,7 Lakhs</b>	<b>Remittance above Rs.7 lakhs</b>
LRS for Education financed by way of loan from financial institution	No TCS	TCS @0.5%
LRS for Education not by way of loan from financial institution	No TCS	TCS @0.5%
LRS for Medical Treatment	No TCS	TCS @0.5%
LRS for purchase of Overseas Tour Programme Package *	TCS @5%	TCS @20%
LRS for any other purposes	TCS @5%	TCS @20%

\*As per the Liberalized Remittance Scheme (LRS) guidelines issued by the Reserve Bank of India (RBI), an "Overseas Tour Programme Package" refers to any pre-arranged combination of services related to travel abroad. This can include costs associated with travel, accommodation, sightseeing, and other ancillary services provided by travel agents or tour operators for individuals or groups traveling outside of India.



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**Whether TCS is applicable on remittances where TDS is done by the remitter on remittances to be done outside India?**

TCS provision will not apply in case the remitter is liable to deduct tax at source under any other provision of the Act and the amount has been deducted.

**Whether all remittances under LRS are subject to TCS?**

Yes, TCS will be applicable as per the rates given above for all types of remittances under LRS made by individual resident.

**Whether credit of TCS can be claimed by remitter against his income tax liability?**

Remitter can claim credit of TCS against his income tax liability by filing his income tax return in India.

**Compliance and Documentation to be followed:**

- Submission of KYC documents and copy of PAN card of the resident remitting the amount as required by the authorized dealer banks.
- Filling and affixing signature in Form A2 (Declaration) with copy of PAN and other documents as requested by the authorized dealer banks.

**Conclusion -**

The Liberalized Remittance Scheme is a key feature of India's financial system, offering individuals the chance to invest and spend abroad within set limits. While managing Tax Collected at Source rates can be complex, staying updated with the rules is crucial. Overall, LRS makes global financial activities more accessible for Indians, contributing to the country's broader economic progress.

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**CA. G N Nair**

**Past Chairman 2004-'05**

Membership # 38071

## Know your Member from the Industry

CA. G. N. Nair, a highly accomplished industry based Chartered Accountant, currently serves as the Managing Partner at RGNN & Associates, Chartered Accountancy firm based in Thiruvananthapuram, Kerala. With a diverse professional background and extensive experience spanning over 38 years, Shri G. N. Nair has made significant contributions in both the public and private sectors.

### **Professional Roles:**

Shri G N Nair's distinguished career includes serving as the Director (Finance) in Central Warehousing Corporation, a Government of India Mini Ratna Schedule A PSU, from 2007 to 2011. During this tenure, he played a pivotal role in the substantial growth and expansion of the corporation, elevating its turnover and earning an "Excellent" MoU rating from the Government of India. He also made significant contributions to business development, resulting in a substantial increase in turnover. He was instrumental in forming a new subsidiary company, Central Rail side Warehousing Co. Ltd.

He has also held key positions as the Managing Director of Kerala State Coir Corporation, a Kerala PSU, and Central Rail Side Warehousing Corporation Ltd, a Central PSU. While being the Managing Director of Kerala State Coir Corporation, he oversaw the manufacturing, procurement, and sale of coir products. His notable contribution in KSCC is the successful implementation of Coir products Purchase Price Stabilization Scheme (PPSS) of Govt of Kerala in the coir sector and installation of a mechanised coir products manufacturing unit in Adoor, Kerala, as a new project. He also served as an Advisor to Kerala State Coir Corporation, wherein he contributed to expand the market presence of the corporation in North Indian and export markets.



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- Shri G N Nair's financial acumen is showcased by his role as Executive Director (Finance) in Hindustan Latex Limited, a Government of India PSU. As the Executive Director (Finance) of Hindustan Latex Limited, he managed the overall operations of the Accounts and Finance Department, ensuring smooth accounts finalization and effective communication with the C&AG Department for government audit compliance. Between 2005-2006 he has held the post of CEO in Hindustan Latex Family Planning Trust, a prestigious charitable organization of HLL (additional charge).
- In connection with his official duties he has visited the countries Italy, France, China, South Africa, USA, Mexico, Brazil and Bangladesh

**Professional Recognition:**

- In 2009, Shri G N Nair received the 'Exceptional Performer CFO – Public Sector Award' from the Institute of Chartered Accountants of India, highlighting his exemplary contributions to the field.

**Educational Background and Memberships:**

- Shri G N Nair holds a Bachelor of Arts (B.A.) from Kerala University, a Bachelor of Laws (LLB) from Kerala University, and became a member (FCA) of the Institute of Chartered Accountants of India in 1986. He has also been actively involved in professional bodies, having served as the Former Chairman of the Thiruvananthapuram Chapter of the Institute of Chartered Accountants of India and holding memberships in the All-India Management Association and the Rotary Club of Thiruvananthapuram Central. With a rich and diverse professional journey, CA. G. N. Nair continues to be a driving force in the financial and corporate sectors, leaving an indelible mark on the organizations he has been associated with

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## IMPORTANT DAYS

### REMEMBER 10 DAYS IN MARCH – 2024

	<b>(1) 2<sup>nd</sup> March</b>
<b>Income Tax</b>	Furnishing of Challan cum Statement in Form 26QB, Form 26QC & Form 26QD for tax deducted U/s 194-IA, 194-IB & 194M during Jan'24
	<b>(2) 7<sup>th</sup> March</b>
<b>Income Tax</b>	TDS & TCS Payment for the month of Feb' 24
	<b>(3) 11<sup>th</sup> March</b>
<b>GST</b>	Filing of GSTR 1 for the month of Feb' 24
	<b>(4) 13<sup>th</sup> March</b>
<b>GST</b>	Filing of IFF as per QRMP scheme for the month of Feb' 24 Filing of GSTR 6 by Input Service Distributor for the month of Feb' 24
	<b>(5) 15<sup>th</sup> March</b>
<b>ESI &amp; PF</b>	Payment and Return Filing for the month of Feb' 24
<b>Income Tax</b>	Payment of Advance Tax for the FY 2023-24 ➤ Regular Assesses – 4 <sup>th</sup> Installment ➤ Assessee covered u/s 44AD & 44ADA – 100% of Tax
	<b>(6) 17<sup>th</sup> March</b>
<b>Income Tax</b>	Issue of TDS Certificate in Form 16B, 16C & 16D for tax deducted U/s. 194-IA, 194-IB & 194M during Jan' 24
	<b>(7) 20<sup>th</sup> March</b>
<b>GST</b>	Filing of GSTR - 3B for the month of Feb' 24.
<b>PT</b>	Payment of Professional Tax & Filing of PT Return for the month of Feb' 24
	<b>(8) 25<sup>th</sup> March</b>
<b>GST</b>	Payment of GST in Form GST PMT - 06 for Feb' 24 by taxpayers who are in QRMP Scheme.
	<b>(9) 30<sup>th</sup> March</b>
<b>Income Tax</b>	Furnishing of Challan cum Statement in Form 26QB, Form 26QC & Form 26QD for tax deducted U/s 194-IA, 194-IB & 194M during Feb' 24
	<b>(10) 31<sup>st</sup> March</b>
<b>Income Tax</b>	Filing of Updated IT Return for the AY 2021-22 Filing of Country By Country Report in Form 3CEAD for AY 2023-24
<b>GST</b>	Application of LUT (Letter of Undertaking) for the FY 2023-24. Opting for Composition Scheme by Regular Tax Payer for the FY 2023 - 24



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# **INSTALLATION CEREMONY**

**Managing Committee  
2024-2025**

**on 29 Feb 2024**

**@ SP GRAND DAYS**





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# ○ Snaps ○



## Installation Ceremony

Managing Committee  
2024-2025



Installation Ceremony of Managing Committee 2024-2025 @ SP Grand Days





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# Snaps



S Vaidyanath Aiyer Memorial Lecture @ Cordial Sopanam & SIRC Chairman Visit to Branch







# Snaps



Live Telecast of Union Budget on 01 February 2024



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# Snaps



Condolence Meeting | Shahul Hameed | 01 February 2024



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# WISHES FOR BIRTHDAY CELEBRANTS

*The first day of  
another 365-day journey.*

*Be the shining thread in the beautiful  
Tapestry of the world  
to make this year the best ever.*

*Enjoy the ride."*

2	Mar	SASIKUMAR D
2	Mar	VINAYA KRISHNAN K
3	Mar	VELAYUDHAN NAIR V S
4	Mar	ABRAHAM GEORGE
4	Mar	SOYA K
6	Mar	RAMAKRISHNAN H
7	Mar	HARI J S
7	Mar	UNNIKRISHNAN S
9	Mar	V SUNITHA REBECCA RAJ
10	Mar	C D ISAAC
12	Mar	ATHUL S
13	Mar	NISHANTH GEORGE EARNEST
13	Mar	LEKSHMY M B
13	Mar	KRISHNAKUMAR V.
15	Mar	JIM CYRIAC
15	Mar	SRIPRIYA R
17	Mar	RAGHESH N S
17	Mar	AJITH G
18	Mar	BITTU ABRAHAM
18	Mar	GIRI M S
18	Mar	SANGEETHA AJITH
19	Mar	SELASTIN A
21	Mar	SREEHARI G
21	Mar	THAMPY MATHEW
22	Mar	SARANYA GS
22	Mar	VINCE RAJ I
23	Mar	GEETHA VENUGOPAL
24	Mar	MANJUNATH DINESAN
26	Mar	KOSHY K I
26	Mar	SUSMI MATHAI
28	Mar	SHRUTHI TERESA ALEX
30	Mar	AADITHYA UMESH
31	Mar	VENKATA SUBRAMANIAN R
31	Mar	RAMASUBRAMONIA IYER S



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Invitation for

## **ARTICLES/WRITEUPS**

**Articles / Writeups are hereby invited from members on any key topics to be published in the upcoming e-Newsletter. Members may kindly send their articles to [trivandrum@icai.org](mailto:trivandrum@icai.org) with cc to [icaitvm@gmail.com](mailto:icaitvm@gmail.com) with the subject line "Article for Newsletter" on or before the 03rd of the following month along with mentioned details:**

- 1. Name**
- 2. Membership Number**
- 3. Contact Number**
- 4. E-mail id**
- 5. Photo**
- 6. Article in docx format**

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