



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

Hyderabad Branch (SIRC)

E- Newsletter

[www.hydicai.org](http://www.hydicai.org)

Volume Issues / December, 2023

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**Lighting of the lamp Seminar on Impact of DT, RERA & GST on Real Estate & Infrastructure held on 18.11.2023 at CoE, ICAI**

## Chairman Communiqué



Dear Professional Colleagues,

Warm Greetings!

Trust this communication finds you and your family members in best of your health.

I am sure all of you are adequately geared up to meet the deadlines under various acts which fall on 31st December 2023.

As December unfolds, it prompts us to reflect on the achievements of the preceding three quarters and to strategize, reschedule, and prepare for the coming year. It is a time to infuse new vigour and confidence into our endeavors. The Hyderabad Branch extends warm wishes to all its members for a prosperous year ahead, both in professional practice and personal life.

### **GLOPAC 2023**

In the spirit of global collaboration, ICAI embarked a historic journey with first-ever GloPAC event, a testament to the commitment to excellence in the accounting profession. The convention hosted more than 4000 Delegates from over 25 countries for three days with 30+ Insightful Sessions.

### **Recap of Programs held in November 2023:**

The Hyderabad branch organized a Continuing Professional Education (CPE) Meeting at the branch premises in the evening and a three-day seminar on GST Annual Returns Recent Changes under GST, Networking Guidelines, Corporate Form of Practice and Multi-Disciplinary Partnership, RERA, Marathon Fusion Concert on Code of Conduct, Practice of Development & Growth, coupled with Professional and Other Misconduct & Labour Laws. These sessions saw engaging discussions on the subject and were well-received by the members.

We hosted a full-day seminar on the Impact of Direct Taxes, RERA & GST on Real Estate & Infrastructure, organized by the Southern India Regional Council (SIRC) of ICAI. Additionally, a One Day Seminar on International Taxation was organized by the Direct Taxes Committee.

We emphasized in the previous column the importance for members to comply with the CPE credit hours requirement for the current year from January 1, 2023, to December 31, 2023. We trust that all members have now fulfilled these requirements. The Hyderabad Branch has lined up programs, including the Sub-Regional Conference in December 2023, and details are available elsewhere in this newsletter. We encourage those members yet to complete the prescribed CPE credit hours to take advantage of the upcoming opportunities.

As you are already aware that from current year i.e. 2023 onwards the CPE Hours requirements have been revised which are to be complied with by various categories of Members (from 1-1-2023 till 31-12-2023). The CPE Hours Requirements for each Calendar Year Applicable From 1-1-2023 onwards are available at <https://resource.cdn.icaai.org/73566cpe59376.pdf>

We would like to inform you that the online updated status of CPE Hours credits (whether Structured or unstructured) earned by members is available on CPE Portal under member's login as per the attendance uploaded by the CPE Programme Organising Units as on date.

In view of all above, we request members to comply with the CPE hours requirements for the current year in timely manner and latest by 31st December, 2023, which is also pre-requisite for issuance of Good Standing Certificate for Study Abroad.

### **Students Column:**

First and foremost, heartfelt wishes go out to all the students who recently completed their CA examinations. Your hard work, dedication, and perseverance are commendable, and I am immensely proud of each one of you. Your tenacity serves as an inspiration to us all, showcasing the possibilities that lie ahead with unwavering commitment.

The Hyderabad Branch of SIRC & SICASA Hyderabad organized a lecture meeting for CA students on Annual Returns on GSTR9 & 9C. The meeting was well-received by student attendees. Special thanks to the speakers who contributed their presentations to the students.

### **Forthcoming programme:**

We have planned a Sub- Regional Conference on 1st & 2nd December 2023 with bouquet of topics and eminent resource persons who would share their expertise.

We are also planning various programme for members in Code of Ethics, Auditing Standards, FEMA etc.

We request to inform CA Students for Fest - '**RHYTHM**' - Sounds of Magic to be held on 9th December, 2023 @ Maruthi Gardens Redhills, Hyderabad. Registration Link: <https://bit.ly/47rOENs>.

### **Christmas and Happy New Year 2024:**

In this column, I, along with my colleagues in the Hyderabad branch, extend advance greetings for a Merry Christmas and a Happy and Prosperous New Year 2024 to our members, students, and their families.

Thanking You



**CA. Satish Kumar Mylavarapu**  
Chairman  
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## **GST - Electronic Credit Reversal and Re-claimed Statement (ECRR)**

**CA. Satish Saraf & CA. Venkat Prasad. P**

### **Introduction:**

The words 'change' and 'GST' are well connected, and it is well known for its frequent amendments. These changes are relating, not only to the legal text of the act or the rules or the notifications but are changes happening in the GST portal as well, which is the platform provided for making compliances w.r.t. GST.

Last few months of a calendar year is generally the busiest season of compliance in India. During this time businesses are focused on filing income tax returns and reports, finishing compliances related to transfer pricing, then moving towards annual return and reconciliation statement compliances under GST and not forgetting the additional focus required this year in replying the various notices issued under GST from various Authorities, along with any other internal business requirements like quarterly MIS, half yearly book closures, monthly return filing, monthly TDS payments, financial reporting for the calendar year, and the list goes on.

The new addition to the alleged complicated GST compliance is in the GST portal requiring the taxpayers to fill in the 'Electronic Credit Reversal and Re-claimed Statement'. In this article, authors attempted to explain the nuances and frequently asked questions in this regard.

### **Q1. Where to find this statement?**

This can be accessed at the GST portal in the path mentioned below:


Login >> Report ITC Reversal Opening Balance.

or

Services >> Ledger >> Electronic Credit Reversal and Re-claimed Statement >> Report ITC Reversal Opening Balance

### **Q2. Why to fill this statement i.e. what is the purpose?**

During the month of July 2022, the CBIC had come up with a notification and a circular requiring taxpayers to make certain additional disclosures in form GSTR 3B, more specifically with respect to reporting of input tax credits (ITC) availed and reversed. This requirement was to disclose the ITC as appearing in Form GSTR 2B and then disclosing explicitly the reversals that are made from this ITC to arrive at the net eligible credit.



This was required to be done in the backdrop that non-disclosure of the credit reversals by most of the taxpayers affected the States' GST revenues.

However, prior to Jul '22 most of the taxpayers proceeded to claim the net ITC eligible without disclosing explicitly the reversals, especially for the blocked credit, other ineligible credit, etc. As per this new disclosure requirement a taxpayer is required to show the credit reversals under 2 bifurcations in Form GSTR 3B - temporary reversals (table 4B(2)) and permanent reversals (table 4B(1)).

Generally, credit reversals could be for any of the following reasons:

- a) Blocked ITC under the GST law, like ITC on food, beverages, health insurance, goods given away as gift, etc., or
- b) Non-receipt of goods, or
- c) Non-payment to the supplier within 180 days, etc.
- d) Cases where ITC appearing in GSTR 2B but vendor has not filed GSTR 3B of that period by September of the following FY, etc.

ITC which the taxpayer wishes to or would be eligible to re-claim in future should be disclosed as a temporary reversal (table 4B(2)) in Form GSTR 3B. In future when the conditions for re-claiming the temporarily reversed credit are satisfied, the taxpayer is allowed to reclaim this credit in GSTR 3B filed.

This ITC when re-claimed in future in GSTR 3B (in table 4A(5)) is also required to be disclosed separately in the said return (table 4D(1)).

Say, a taxpayer had not availed ITC w.r.t. to an invoice dated Jun '22 which appeared in GSTR 2B of that month since the goods were not yet received. The taxpayer can re-claim the said credit up to 30th Nov '23, provided the goods and the invoice are received. This credit when re-claimed, will have to be disclosed in GSTR-3B in table 4D(1) also.

Thus, even though the ITC w.r.t. the said invoice was not disclosed as a reversal explicitly in the GSTR-3B in Jun '22, subsequent re-claim can be done when all the requisite conditions are satisfied.

Like these, there could be many more ITC pertaining to the past period which a taxpayer may be availing now. Presently the department is not able to verify how much is the amount of such credit and what is the authenticity of such credit availed and disclosed in table 4D(1) in form GSTR 3B.

This is the reason why this statement is being introduced in the portal, which will enable the department to get a flag in case the taxpayer tries to avail ITC disclosed in table 4D(1), in excess of ITC reversed in the past GSTR 3B.

### **Q3. Is it mandatory to fill this statement?**

Presently there is no provision under the GST law i.e. the Act or Rules or notification requiring to submit this information. Technically this is not mandatory to be filled.

However, in case this statement is not filled, the portal could consider that there is no ITC which has been reversed in the past which the taxpayer wishes to re-claim in future. In such a scenario, if subsequently the taxpayer claims any ITC relating to the past tax periods, the portal could consider it as an exception and flag it in the system, which could lead to issuance of form ASMT-10 or any other communication from the department, requiring response from taxpayer.

### **Q4. What figures are to be filled in this statement?**

The objective of filling this statement is that any re-claim of ITC in future GSTR 3B by disclosing in table 4D(1) should not exceed the amount disclosed in this statement.

Hence, any credit

1. Which was appearing in Form GSTR 2B,
2. But not availed by the taxpayer in his corresponding GSTR 3B,
3. And which can become eligible in future and thereby there is a possibility of availing such ITC in future GSTR 3B, should be disclosed in this statement.

Examples of this could be:

1. Eligible ITC relating to invoices where goods have not been received i.e. say invoice of vendor dated 28th Jun whereas goods received on 2nd Oct,
2. Eligible ITC relating to invoice of previous financial year i.e. FY 22-23 which had appeared in GSTR 2B but not availed due to any reason, which can be availed in GSTR 3B filed up to 30th Nov '23,
3. Eligible ITC relating to invoices in respect of which payment to vendor has not been made within 180 days and thereby credit required to be reversed,
4. Doubtful credits which were availed earlier and reversed (under protest), example credit on inputs and input services used in construction of any immovable property which is leased (decision pending before SC in the case of M/s. Safari Retreats P. Ltd.),
5. Any other past ITC which was reversed under protest and the taxpayer has a chance to claim it in future (example: rule 42 or 43 reversal done under protest), etc.
6. IGST charged in Bill of entry in case of import of goods which were missed to be availed earlier.

It is suggested to sum up all these ITC and disclose in the statement. Break-up of this amount should be kept in working files, in case required to substantiate in future.

**Q5. If there is some ITC of FY22-23 which can be re-availed in future but has not been explicitly reversed in earlier GSTR-3B, can this also be reported in the statement?**

Yes, the aspects to note while reporting the opening balance of ITC in this statement is that,

1. It should be an ITC which has appeared in GSTR-2B already, and
2. There is a slightest possibility to claim it in future.

For example, if for the month of Jun '22 for a taxpayer

1. ITC in GSTR 2B = Rs. 50 lakhs
2. ITC not eligible from above, due to no receipt of goods = Rs. 10 lakhs
3. ITC claimed in GSTR 3B = Rs. 40 lakhs, and
4. Taxpayer has not shown Rs. 10 lakhs as reversal but he has taken net eligible ITC as Rs. 40 lakhs directly,

In such scenario also, where ITC reversal of Rs. 10 lakhs was not explicitly disclosed in GSTR 3B, it should still be part of the opening balance in the statement since it is claimable as eligible ITC in future.

**Q6. Credit reversed up to which period should be considered for reporting in the statement?**

In case of:

1. Monthly filers – ITC reversed up to Jul 23 GSTR-3B should be cumulated and reported, and
2. Quarterly filers - ITC reversed up to Apr - Jun '23 GSTR-3B should be cumulated and reported.

As mentioned in above query, it should also include an eligible credit which has not been availed and thereby not explicitly disclosed as reversal in the GSTR 3B.

**Q7. What happens if I disclose a very huge amount in this statement without having any back up?**

Ideally there should not be any issue with this since the ITC disclosed in this statement will not reflect in the Electronic credit ledger in the portal. Also, it is not compulsory that all the opening balance which is disclosed in this statement should be re-claimed in any of the future returns. Option of amendment up to 31st December is also available.

**Q8. If any ITC disclosed in the statement as opening balance and subsequently claimed in GSTR 3B, does it mean that the department will not question the validity of the credit re-claimed?**

No. The department has all the right to check the validity of the ITC when claimed in the future returns even if it has been disclosed in this statement. Any re-claim of ITC, the taxpayer will have to substantiate its eligibility as per the provisions of the law.

**Q9. Is there a due date to fill this statement?**

Yes. It has to be filled by 30th Nov '23.

**Q10. Can it be amended?**

Yes. Amendment can be done up to 31st Dec '23. So one can fill the statement on 1st Nov '23 and amend it even before 1stDec '23. However, amendment can be only done 3 times.

**Q 11. What happens in case the statement is not filled?**

In case not filled, it will be regarded that there is no opening balance of ITC for reclaim. Also, since no figure was reported up to 30 Nov '23, no facility of amendment will be provided to these taxpayers.

Hence, it is suggested that at least some figure is filled in this statement by 30th Nov '23 (even if inaccurate) so that the taxpayer will have a chance to subsequently check the figure and amend up to 31 Dec '23, if required.

**Q 12. If I am filling the statement in Nov '23, should I consider the reversals of ITC done up to the Oct '23 GSTR-3B?**

No. As mentioned in Q6 above, monthly filers are required to report reversals up to Jul '23 and quarterly filers to report reversals up to Apr-Jun '23. This should be only those ITC which have a chance of being re-claimed as ITC in the GSTR 3B filed after these periods. The date of filling the statement is not relevant to decide which ITC is to be disclosed as opening balance in the statement.

**Q 13. I have already filed GSTR 3B of Sep '23 in which I have re-claimed ITC amounting to Rs. 10 lakhs pertaining to an invoice which had appeared in GSTR 2B of Jul'23. Should this be reported in opening balance of this statement which I will fill on 30th Nov '23?**

Yes. For monthly filers, all eligible ITC which was not claimed in GSTR 3B up to Jul '23 should be reported in this statement. Thereby, even though the said ITC was already claimed before filling the statement, it will form part of opening balance since it pertains to a period up to Jul '23.



**Q 14. Do we have to consider the ITC reversals from FY 2017-18, or only ITC reversed in FY 23-24 has to be considered for the purposes of filling this statement?**

Eligible ITC reversed in any past period can be considered in this statement provided it is claimable in the GSTR-3B from Aug '23 (for monthly filers) or Jul - Sep '23 GSTR 3B (quarterly filers).

So any credit pertaining to earlier financial years for which the time limit to claim the credit has lapsed, should not form part of this statement.

**Q 15. I had reversed ITC in FY 20-21. Can I consider this ITC also as part of opening balance?**

It can be disclosed in the statement provided it is eligible to be claimed in future. For example, if the reversal was done due to non-payment to vendor within 180 days, then this ITC is claimable in future and thereby should be reported in the statement.

However, if it is an ITC which cannot be re-claimed since it is ineligible or for any other reason, it should NOT form part of this statement.

**Q 16. I had availed a credit in Apr '23 and subsequently permanently reversed it by disclosing it in table 4B(2) in Jun '23 GSTR 3B. Would this form part of the opening balance in the statement?**

Since this is a credit which is not eligible and had been reversed in table 4B(2) in GSTR 3B of a month prior to Aug '23, this will not form part of the statement.

**Q 17. Every year this statement has to be filled by the taxpayer?**

Seems unlikely. Once filled, the portal will then accumulate ITC which has been reported in table 4B(2) by the taxpayer in the subsequent GSTR 3Bs.

Though, this looks like a simple statement to be filled, there may be many more questions that may arise while practically trying to fill it. The above are only a few queries which we have tried to address. We have though tried to put the principle across to help taxpayers to fill this statement, which is, any credit which has the slightest chance of being re-claimed from the Aug '23 GSTR 3B (for monthly filers) and Jul to Sep '23 GSTR 3B (for quarterly filers), should form part of the reclaim statement.

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## Appeals, Survey, Search and Seizure Update

Compiled By:  
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### 1. Assessment order passed without a DIN number is non-est in the eyes of law: ITAT

Ankit Jain v. Deputy Commissioner of Income-tax, Central Circle-7 [2023] 155 taxmann.com 321 (Delhi - Trib)

Section 143 of the Income-tax Act, 1961 - Assessment - Additions to income (Order without DIN) - Assessment year 2016-17 - Whether CBDT circular No. 19/2019 dated 14-8-2019 has made it mandatory that all orders of Department should have DIN number indicated on face of order and orders passed without DIN number in violation of said circular are non-est in eyes of law - Held, yes - Whether an assessment order without DIN number and without any mention regarding non generation of DIN number in body of assessment order is not a curable defect which can be removed or rectified by way of subsequent generation of DIN number - Held, yes - Whether therefore, where Assessing Officer passed assessment order manually without generating any DIN number, impugned assessment order being passed without complying with binding CBDT circular No. 19/2019 dated 14-8-2019 was non-est in eyes of law - Held, yes [Paras 5 and 6][In favour of assessee]

### 2. Section 269SS does not apply to a cash loan obtained by a company from its director: ITAT

Thamira Green Farm (P.) Ltd. v. Additional Commissioner of Income-tax - [2023] 155 taxmann.com 320 (Chennai - Trib.)

Assessee-company received loans in cash from its director to purchase lands in its name. Assessing Officer (AO) issued a notice seeking an explanation for receipt of a loan over Rs. 20,000 otherwise than by Account payee Cheque/Bank Draft in contravention of provisions of section 269SS.

In response, the assessee contended that it did not have any bank account at the given time, and the land sellers were residing in remote places and insisted on cash payments. However, AO considered invoking section 269SS and continued to levy penalty under section 271D.

On appeal, the CIT(A) sustained the penalty levied by the AO. Aggrieved by the order, the assessee filed an appeal to the Chennai Tribunal.

The Tribunal held that section 273B deals with reasonable cause. If there is a reasonable cause in accepting loans in violation of provisions of section 269SS, then such transactions need to be taken out of the rigorous of section 271D. The assessee's explanation needs to be considered to consider whether there is a reasonable cause in violation of relevant provisions. If the assessee's explanation is bonafide and reasonable, then said explanation needs to be considered in light of reasonable cause as provided under section 273B.

In the instant case, based on the assessee's explanation, there appeared to be a reasonable cause for accepting a loan from the director in contravention of provisions of section 269SS for two reasons. Firstly, the entire amount of the loan was utilized to acquire capital assets for the business of the company. Secondly, the assessee and the director both had disclosed

transactions in their books of accounts for the relevant previous year. Further, the director explained the loan source given to the assessee.

Since, all these paramount's were satisfied, the genuineness of the transactions was not in doubt. Moreover, it was a case of loan between the director and the company. Although the company and its director were separate legal entities, they cannot be considered separate for these transactions. If there are transactions between the company and director, then said transactions inter-se cannot be considered as loans or deposits within the meaning of section 269SS. This principle was also supported by the decision of the Delhi High Court in the case of CIT v. M/s. Muthoot Financiers in ITA No. 336/2002, dated 3-2-2015.

Therefore, it was opined that the transactions between the assessee and director were in the nature of current account transactions, which did not come under the purview of loan and deposit as per section 269SS. Accordingly, the penalty levied under section 271D was deleted.

### **3. Can AO automatically invoke deeming provisions after initiation of survey or search proceedings?**

CA. Mukesh Kohli - [2023] 155 taxmann.com 340 (Article)

Normally we see when a survey is conducted in the business premises of an assessee during which the assessee surrenders certain amount then a question arises whether where survey or search proceeding is initiated at the business premises of an assessee then does it mandate the AO to automatically invoke deeming provisions of sections 69, 69A, 69B, 69C or 69D.

It is like laying a general rule which is beyond the mandate of law that wherever there is survey and some income is detected or surrendered by the assessee, the deeming provisions are attracted by default and by virtue of the same, provisions of section 115BBE are attracted. Merely stating that excess cash is clearly covered u/s 68 or 69A, excess stock is covered u/s 69 or 69B, construction of shed /godown is covered u/s 69B or 69C and advances made to various parties are covered u/s 69, 69B, or 69D is like an open ended hypothesis which is not supported by any specific finding that matter shall fall under which of the specific sections and how the conditions stated therein are satisfied before the said provisions are invoked.

### **4. No penalty for not getting books of account audit if penalty for non-maintenance of books was imposed: ITAT**

Santosh Jain v. Income-tax Officer [2023] 155 taxmann.com 58 (Raipur - Trib)

Section 271B, read with sections 44AA, 44AB and 271A, of the Income-tax Act, 1961 - Penalty for failure to get accounts audited (Scope of provision) - Assessment years 1993-94 to 1995-96 - Assessing Officer imposed penalties upon assessee under section 271A for failure to maintain his books of account as required under section 44AA and under section 271B for failure to get his books of account audited as per provisions of section 44AB - Whether when assessee had been penalized under section 271A for not maintaining his books of account, he could not have further been saddled with penalty under section 271B for failure of getting such books of account, which were not maintained, audited - Held, yes - Whether thus, penalty imposed upon assessee under section 271B deserved to be quashed - Held, yes [Paras 11 and 12] [In favour of assessee]

### **5. AO needs evidence to label share sale as bogus proving assessee converted unaccounted funds through fictitious loss**

PCIT v. Champalal Gopiram Agarwal - [2023] 155 taxmann.com 66 (Gujarat)

Assessing Officer (AO) received information from DDIT (Inv) that assessee had entered into trading of penny stock of two companies and claimed bogus loss. As a result, a notice under section 148 was issued upon the assessee.

Later, AO passed an order and made an addition to an account of alleged bogus loss on the sale of shares. On appeal, the Commissioner (Appeals) partly allowed the appeal of the assessee. However, ITAT deleted the addition.

Aggrieved-AO filed the instant appeal before the High Court.

The High Court held that the Tribunal found that assessee had discharged the initial burden cast upon it under provisions of section 68. Shares of companies were purchased online, payments were made through banking channels, and shares were dematerialized. Additionally, the shares were transferred from the dematerialized account and received consideration through legitimate banking channels.

AO did not have any independent source or evidence to show an agreement between the assessee and any other party to convert unaccounted money by taking the fictitious loss. The decision of AO was unsupported by any material on record, and the finding was purely on an assumption basis. Thus, no substantial question of law arose from the order of the Tribunal, and the same was to be upheld.

## **CERTIFICATE COURSE FOR MEMBERS BY ICAI**

### **Certificate Course on ADR (Arbitration, Mediation & Conciliation)**

About this Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in Arbitration, Mediation & Conciliation and related areas to position them as multidisciplinary consultants in the global service market

- **NO OF SESSIONS** : Total Sessions – 57 Hours
- **CPE HOURS**: Total 30 Structured CPE hours. 25 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

### **Certificate Course on Anti Money laundering Laws (Anti- Money Laundering Specialist)**

About Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in AML and related areas to position them as multidisciplinary consultants in the global service market.

- **NO OF SESSIONS** : 13 Days (3 Hours/ Day)
- **CPE HOURS**: 30 Structured CPE hours. 25 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

### **Certificate Course on Business Responsibility and Sustainability Reporting (BRSR)**

#### **Objectives of the Certificate Course:**

To understand the current regulatory framework of Business Responsibility and Sustainability Reporting, analyze disclosures made by Indian companies, assurance aspects and discuss best practices adopted.



- **NO OF SESSIONS :** Total Sessions – 30 Hours
- **CPE HOURS:** 25 CPE Hours on completion of course with 80% attendance (5 CPE Hours shall be granted only after qualifying the Examination)

### **Certificate Course on Concurrent Audit of Banks**

The Internal Audit Standards Board of the ICAI is pleased to offer Certificate Course on “**Concurrent Audit of Banks**” to enable members to understand the intricacies of concurrent audit of banks.

Course Objectives

To supplement the effort of the banks in carrying out internal check of the transactions and other verifications and compliance with the procedures laid down To improve the effectiveness of concurrent audit system in banks To improve quality and coverage of concurrent audit reports.

- **Course Duration:** The total duration of the course is 6 days divided into 24 technical sessions which may be held either on weekends or on three consecutive days as per the requirement of the concerned batch
- **CPE HOURS: 30** CPE Hours on completion of course

### **Certificate Course on Cooperatives / NPO**

About this Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in Cooperatives and related areas to position them as multidisciplinary consultants in the global service market.

- **Course Duration:** 13 Days 48 Hours (3 Hours / Day)
- **CPE HOURS:** Total 30 Structured CPE hours. 25 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

### **Certificate Course on Corporate Social Responsibility Reporting and Impact Assessment**

About Course

This online Certificate Course is targeted towards members of ICAI working in both the public and private sectors, who want to up skill as CSR audit practitioners and gain a competitive advantage. This course would impart essential skills and knowledge to enable members to provide consultancy services to organizations for maximizing the impact of the CSR project undertaken by the organization

- **Course Duration:** 7 Days (4 Hours / Day)
- **CPE HOURS:** 30 Structured CPE hours (28 CPE Hours on completion of Course with necessary attendance, 2 CPE Hours shall be granted after successful submission of Project Report. Exact number of CPE hours granted will vary depending on the number of hours of online classes attended)

### **Certificate Course on Derivatives**

About Course

This course covers financial derivatives such as forward contracts, futures contracts, options, swaps and some other derivatives. It follows a pragmatic approach and covers both the derivative markets and the derivative products and their applications. The emphasis of the course is on successful execution of financial strategies to hedge risks, to speculate and to search for arbitrage opportunities. The course deals with market mechanism, pricing and application of derivative instruments along with accounting and taxation of derivative transactions. The course

has multiple components apart from lecture sessions by the instructors. Participants will take part in problem solving sessions, receive practical training in brokerage houses, benefit from interactions with CFOs and be introduced to online trading terminal for data and applications.

- **Course Duration:** 20 Days (3 Hours / Day)
- **CPE HOURS:** 30 CPE Hours wherein credit of 25 CPE hours will be given after completion of classes and remaining 5 hours will be given after qualifying the exam as per CPE guidelines.

### **Certificate Course on Enterprise Risk Management**

*The Course is being restructured by the Internal Audit Standards Board. Accordingly, currently no batch of the Course is being conducted by the Board.*

### **Certificate Course on FEMA**

About Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in Foreign exchange transaction related areas to position them as multidisciplinary consultants in the global service market.

- **Course Duration:** 20 Days (2 Hours / Day)
- **CPE HOURS:** Total 30 Structured CPE hours. 25 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

### **Certificate Course on Financial Markets and Securities Laws**

About Course

In the current scenario of information explosion, global linkages, quick responses and fast redundancies of data, products, businesses and services, it has become imperative for members to keep abreast of the challenges in the marketplace.

The objective of this Course is two-fold-on one hand it undertakes to help those members who are willing to make career as intermediaries in the financial markets and on the other, to increase the efficiency of the participants associated with the financial market and to enable them to keep pace with the changing environment.

- **Course Duration:** 14 Days (4 Hours / Day)
- **CPE HOURS:** 30 CPE Hrs wherein credit of 25 CPE hours will be given after completion of classes and remaining 5 hours will be given after qualifying the exam as per CPE guidelines.

### **Certificate Course on Forensic Accounting and Fraud Detection**

About Course

Forensic Accounting and Fraud Detection specialization is in increasing demand considering increasing incidents of cyber-crimes and frauds detection. It is the practice of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/ mistakes

- **Course Duration:** 11 Days (44 Hours)
- **CPE HOURS:** 20 Hours will be given to the participants. (15 CPE hours after completion of PT Session and remaining 5 CPE Hours after passing the FAFD Assessment Test)

## **Certificate Course on Forex and Treasury Management**

### About Course

This course covers foreign exchange market, money market, bond market operations and related financial products. It therefore analyses the international finance environment within which banks, other intermediaries and companies operate and how it affects their operations in treasury.

- **Course Duration:** 6 Weeks (4 Hours/ Day)
- **CPE HOURS:** 30 CPE Hours wherein credit of 25 CPE hours will be given after completion of classes and remaining 5 hours will be given after qualifying the exam as per guidelines.

## **Certificate Course on Fundamental & Technical Analysis of Stocks Including Equity Research**

### About Course

This course is meant for the young brigade of upcoming analysts in the industry of share market, stock market and includes technical and basic of fundamental analysis. Fundamental analysis is a stock valuation methodology that uses financial and economic analysis to envisage the movement of Stock prices. The fundamental data that is analyzed could include a Company's Financial Reports and Non-Financial information Such as estimates of its growth, demand for products sold by the Company, Industry Comparisons, Economy-wide changes, Changes in Government Policies etc.

- **Course Duration:** 18 Days (3 Hours/ Day)
- **CPE HOURS:** 30 CPE Hours wherein credit of 25 CPE hours will be given after completion of classes and remaining 5 hours will be given after qualifying the exam as per guidelines

## **Certificate Course on GST**

### About Course

The objective of this Course is to enhance the knowledge as well as to provide avenue to the members in the global service market. The participants are expected to have basic knowledge of the subject.

#### Objective:

The Course aims to facilitate the members in industry as well in practice by:

Providing specialized and updated knowledge in the area of GST in a systematic manner;

Enhancing analytical and problem solving skills for decision making.

- **Course Duration:** 10 Days (6 Hours/ Day)
- **CPE HOURS:** 25 (After Attending the Classes) + 5 (After Appear in Assessment Test)  
Structured CPE Hours would be given to member

## **Certificate Course on Indian Accounting Standards (Ind AS)**

The era of implementation of Ind AS had begun in the country from 1st April, 2016 onwards for certain class of companies. In fact, Phase I companies have already started to publish their annual reports prepared in accordance with Ind AS. Under Phase II, all listed companies and companies having net worth 250 crore or more but less than 500 crore, began implementation of Ind AS from 1st April, 2017 onwards and Banks, NBFCs and Insurance companies would be required to comply with Ind AS from 1st April, 2018 onwards. The Council of the Institute of Chartered Accountants of India, while appreciating the emerging diversities and complexities in the world of accounting and the need for knowledge of IFRS converged Indian Accounting Standards (Ind AS) is conducting Certificate Course on Ind AS (Indian Accounting Standard) to

get the members ready for proper implementation of IFRS-converged Indian Accounting Standards (Ind AS) and to ensure that implementation of Ind AS is smooth and effective in the country.

- **Course Duration:** 21 Days (4 Hours/ Day)
- **CPE HOURS:** 25 Structured for attending the sessions. Plus, an additional 5 Structured CPE hours on passing the Examination. Qualifying Marks for Final Examination – 60%

### **Certificate Course on Insolvency and Bankruptcy Code, 2016**

#### About Course

The Insolvency and Bankruptcy Code, 2016 (IBC) is one of the major Economic Reforms being brought by the Government of India in recent times. The Code provides for a time bound process for insolvency resolution and also the manner for maximization of value of assets. The Code has opened up a new professional avenue for the members. The Certificate Course will be useful for the members to get clear understanding of the provisions of The Insolvency and Bankruptcy Code, 2016 and its implementation so that new professional avenue as opened up by the Code can be explored.

- **Course Duration:** 8 Days (4 Hours/ Day)
- **CPE HOURS:** 30 Structured CPE hours will be granted and the CPE Hours will be given as below 25 CPE hours will be granted to participants completing 80% attendance and 5 CPE hours will be granted after successfully passing the assessment test

### **Certificate Course on Intellectual Property Rights Laws**

#### About Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in IPR and related areas to position them as multidisciplinary consultants in the global service market.

- **Course Duration:** 11 Days (2 Hours/ Day)
- **CPE HOURS:** Total 24 Structured CPE hours. 19 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

### **Certificate Course on Internal Audit**

#### About Course

Internal Audit is a vibrant, rapidly growing, globally recognised profession that is helping organisations manage their risk, governance and compliance processes. The Institute is committed to develop its members as internal audit professionals by providing them with the knowledge, skills and expertise essential to succeed in the profession. The Institute has much to offer in the area of best-practice tools, techniques and practices, which can be deployed to help organisations achieve their objectives

- **Course Duration:** 5 Days (2 Hours/ Day)
- **CPE HOURS:** 25 Structured CPE Hours for attending the class and 5 CPE Hours would be given after successfully clearing the examination.



## **Certificate Course on MSME**

### About Course

This Virtual Certificate course is intended to equip Chartered Accountants to provide professional services as well as entering into MSME space themselves; to help achieve national objectives.

- **Course Duration:** 10 Days (3 Hours/ Day)
- **CPE HOURS:** 30 Structured CPE hours will be credited for the participants on successful completion of the said Virtual certificate course & successfully completion of the Assessment Test

## **Certificate Course on Public Finance & Government Accounting**

### About Course

The course will prepare the participants for the challenges and opportunities in the field of Public Finance and Government Accounting. The course covers important aspects of Public Finance and Government Accounting at Central, State and Local Bodies. Through cases, lectures and dynamic peer discussions, this course intends to equip the participants with an understanding of the Economic policies of the Government, Budgets, Fiscal tools, Government Grants, Public Funds, Rules, Regulations and Accounting Systems pertaining to Government departments/Institutions of Centre, State and local bodies.

- **Course Duration:** 16 Days (3 Hours/ Day)
- **CPE HOURS:** 25 CPE Hours on completion of classes with necessary attendance 5 CPE Hours shall be granted only after qualifying the Course.

## **Certificate Course on Real Estate –Laws and Regulations**

### About Course

The course is meant for the Members of the ICAI, who are desirous of consolidating their expertise and skills in Real Estate Sector related areas to position them as multidisciplinary consultants in the global service market

- **Course Duration:** 13 Days (3 Hours/ Day)
- **CPE HOURS:** 30 Structured CPE hours. 25 Structured CPE hours on successful attending all sessions and 5 Structured CPE Hours on successful passing of Assessment test.

## **Certificate Course on Startup**

### About Course

Certificate Course on Startup is intended to equip Chartered Accountants to provide professional services as well as entering into Startup space themselves; to help achieve national objectives.

- **Course Duration:** 10 Days (3 Hours/ Day)
- **CPE HOURS:** 30 Structured CPE hours will be credited for the participants on successful completion of the said Virtual certificate course & successfully completion of the Assessment Test

## **Certificate Course on UAE Corporate Tax**

### OBJECTIVE OF THE COURSE

The Course aims to facilitate the members in Industry as well in practice by providing specialized updated knowledge in the area of UAE Corporate Tax in a systematic manner.

- **Course Duration:** 11 Days (60 Hours)
- **CPE HOURS:** 25 Structured CPE Hours on completion of training with necessary attendance and 5 Structured CPE Hours after qualifying the assessment test.

## **Certificate Course on Wealth Management and Financial Planning**

### OBJECTIVE OF THE COURSE

The objective of this Course is to equip the members knowledge is principles of Financial Planning and Management of Wealth through guidance on Investments and Retirement Benefits by effective Investment Strategy. The course elaborates practical procedural aspects of Wealth Management in order to build the core competency of the members for their enhanced carrier opportunity in financial services.

- **Course Duration:** 11 Days (60 Hours)
- **CPE HOURS:** 25 Structured CPE Hours on completion of training with necessary attendance and 5 Structured CPE Hours after qualifying the assessment test.

## Announcements-Members

**Auditing and Assurance Standards Board**  
The Institute of Chartered Accountants of India

### Exposure Draft of Standards on Auditing for Limited Liability Partnerships

Section 34A of the Limited Liability Partnership Act, 2008 prescribes that the Central Government may, in consultation with the National Financial Reporting Authority constituted under section 132 of the Companies Act, 2013, prescribe the Standards of Auditing as recommended by the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949, for a class or classes of limited liability partnerships.

The Institute of Chartered Accountants of India (ICAI) had submitted ICAI's recommendations to the National Financial Reporting Authority (NFRA) regarding 35 Standards on Auditing for their notification under Section 143(10) of the Companies Act, 2013 for audit of companies. ICAI is of the view that the aforesaid Standards on Auditing applicable to audit of companies recommended by ICAI to NFRA, should apply mutatis mutandis to audit of limited liability partnerships.

In this regard, the Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Draft of Standards on Auditing for Limited Liability Partnerships (LLPs) for public comments.

The downloadable version of the Exposure Draft is available at the [link: https://www.icai.org/post/ed-standards-on-auditing-for-limited-liability-partnerships-details](https://www.icai.org/post/ed-standards-on-auditing-for-limited-liability-partnerships-details)

#### Invitation to comment

AASB invites comments from various stakeholders on abovementioned Exposure Draft on Standards on Auditing applicable to LLPs.

#### How to submit Comments

Comments on abovementioned Exposure Draft may be submitted through any of the following modes.

1.	<b>Electronically:</b>	Submit a comment letter at the link : <a href="https://forms.gle/kcWPzPSPgojWEm7w7">https://forms.gle/kcWPzPSPgojWEm7w7</a>
2.	<b>Email:</b>	<a href="mailto:aasb@icai.in">aasb@icai.in</a>
3.	<b>Postal:</b>	Secretary, Auditing and Assurance Standards Board The Institute of Chartered Accountants of India ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi- 110002

Last date for submitting comments on Exposure Draft is 6th January 2024.

**Board of Studies (Academic)**  
The Institute of Chartered Accountants of India

Expression of Interest for empanelment of subject experts at the Foundation, Intermediate and Final levels of the CA course and Self-paced Online Modules

The Board of Studies (Academic) serves as the Institute's interface with its students and shapes their academic life cycle through its high-quality educational inputs, namely, -

1. Study Material
2. Live Learning Classes
3. Revision Test Papers
4. Mock Test Papers
5. Suggested Answers to questions set at the Examination
6. MCQs and Case Scenarios with MCQs based thereon
7. Multi-disciplinary Case Studies
8. Subject-specific Capsules
9. Saransh – The Last Mile Referencer

ICAI has launched the New Scheme of Education and Training on 1st July, 2023 with re-defined contemporary course curriculum. The concept of Self-paced Online Modules has been introduced for which the learning and assessment would be online. In order to augment to its existing pool of subject experts, Board of Studies (A) invites expression of interest from chartered accountants and other professionals with relevant work/teaching experience having strong hold on their respective subjects and excellent communication skills for:

1. Delivering Live Learning Classes;
2. Delivering E-lectures for Self-paced Online Modules;
3. Development and review of content of Study Material,
4. Development and review of subject-specific MCQs and Case Scenarios with MCQs based thereon; &
5. Development and review of Multi-disciplinary Case Studies.

Click here for details of Live Learning Classes and E-lectures for Self-paced Online Modules.  
<https://resource.cdn.icai.org/77486bos62284a.pdf>.

Click here for details of subjects at different levels  
<https://resource.cdn.icai.org/77487bos62284b.pdf>.

Click here for Eligibility Criteria Selection Procedure and Undertaking to be submitted.  
<https://resource.cdn.icai.org/77488bos62284c.pdf>.

Interested candidates may please fill and submit the Application Form for Expression of Interest available at the following link <https://forms.gle/DNvmHZm3EWq4Tdwa6>.

Last date for submission of Application Form is 18th December, 2023.

**Joint Director,  
Board of Studies (Academic)**





## *New Year Resolution 2024*

Your goals and aspirations for 2024 should be in line with your personal values and areas of growth. The following are some general categories and particular suggestions for resolutions to think about. Don't forget to create attainable, quantifiable, and practical resolutions.

Your goals and aspirations for 2024 should be in with your personal values and areas of improvement. The following are some general categories and particular suggestions for resolutions to think about. Don't forget to create attainable, quantifiable, and practical resolutions.

### **Health and Wellness:**

Exercise regularly, aiming for a specific number of days per week. Adopt a balanced and nutritious diet, incorporating more fruits, vegetables, and whole foods. Prioritize mental health by practicing mindfulness, meditation, or stress-reducing activities.

### **Career and Education:**

Set professional development goals, such as attending workshops, earning certifications, or acquiring new skills. Create a career advancement plan, including steps to achieve a promotion or switch to a more fulfilling job. Invest time in continuous learning and staying updated on industry trends.

### **Personal Growth:**

Cultivate a positive mindset and practice gratitude daily. Work on time management skills to increase productivity and reduce stress. Embrace challenges as opportunities for personal development.

### **Financial Goals:**

Create a budget and savings plan to achieve specific financial milestones. Pay off high-interest debt and work towards financial freedom. Explore investment opportunities and build a diverse portfolio.

### **Relationships:**

Strengthen existing relationships by spending quality time with loved ones. Foster new connections by joining clubs, groups, or volunteering in your community. Practice effective communication and active listening in relationships.

### **Hobbies and Creativity:**

Explore or develop a new hobby or creative outlet. Set aside time regularly for activities that brings joy and fulfillment. Challenge yourself to learn a new skill or pursue a passion project.

### **Environmental Responsibility:**

Reduce your carbon footprint by adopting sustainable practices in your daily life. Participate in community clean-ups or conservation initiatives. Educate yourself on environmental issues and advocate for positive change.

### **Travel and Exploration:**

Plan and embark on a trip to a destination you've always wanted to visit. Explore your local area and discover hidden gems. Immerse yourself in different cultures and broaden your perspectives. Remember to keep your resolutions flexible and adjust them as needed throughout the year. Regularly assess your progress and celebrate small victories along the way.

**GLIMPSES OF PROGRAMME HELD IN NOVEMBER 2023**

**RECENT CHANGES IN GST – 8.11.2023**



**RESOURCE PERSON: CA. VENKATA PRASAD P, HYDERABAD**

**NETWORKING GUIDELINES, CORPORATE FORM OF PRACTICE & MULTI  
DISCIPLINARY PARTNERSHIP – 9.11.2023**



**RESOURCE PERSON: CA. UTTAM PATEL, HYDERABAD &  
CA. DAYANIWAS SHARMA, CENTRAL COUNCIL MEMBER, ICAI**

**THREE DAYS SEMINAR ON ANNUAL RETURNS IN GST FROM 15<sup>th</sup> – 17<sup>th</sup> November, 2023**



**RESOURCE PERSON : CA. SREERAM KAPAGANTY**



**RESOURCE PERSON : CA. B. SUBBA REDDY**



**RESOURCE PERSON : CA. GIRIRAJ MUNDADA**



**REAL ESTATE REGULATION ACT [RERA] – 21.11.2023**



**RESOURCE PERSON: CA. RAMA MURTHY T**

**MARATHON FUSION CONCERT ON CODE OF CONDUCT PRACTICE OF DEVELOPMENT AND GROWTH COUPLED WITH PROFESSIONAL AND OTHER MISCONDUCT – 27.11.2023**



Inaugural of One Day Seminar on Code of Ethics seen CA. Dayaniwas Sharma, Central Council Member, ICAI, CA. Mandava Sunil Kumar, Treasurer, SIRC of ICAI, CA. Satish Kumar Mylavarapu, Chairman, CA. Rajambal M S, Vice Chairperson, CA. Saran Kumar U, Secretary, CA. Ravi Sankara Reddy P, Member, CA. Pankaj Kumar Trivedi, Past Chairman and Resource Person CA. Premnath D, CA. Suneel Kumar Appaji, CA. Vijay Srinivas K, CA. Vijay Totapally & senior Members of Hyderabad Branch of SIRC of ICAI

**LABOUR LAWS ON 29.11.2023**





**RESOURCE PERSON: CA. RAMA MURTHY T**

**SEMINAR ON IMPACT OF DIRECT TAXES RERA & GST ON REAL ESTATE & INFRASTRUCTURE  
18.11.2023**



**RESOURCE PERSON: CA. SAI RAMKUMAR VELUGURI, HYDERABAD**



**RESOURCE PERSON: CA. SUDHIR V S, HYDERABAD**



**RESOURCE PERSON: CA. SHIVA TEJA TODUPUNURI, HYDERABAD**

**SEMINAR ON INTERNATIONAL TAXATION 29.11.2023**



**SEEN CENTRAL COUNCIL MEMBERS, REGIONAL COUNCIL MEMBERS & MC MEMBERS OF HYDERABAD BRANCH OF SIRC OF ICAI**



**CA. PIYUSH S CHHAHED, CENTRAL COUNCIL MEMBER, ICAI**



**CA. P V S S PRASAD, HYDERABAD**



**CA. SIDHARTH BANWAT, MUMBAI**



**CA. KARTHIK NATARAJAN, CHENNAI**