

# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

ICAI VIJAYAWADA BRANCH (SIRC)

## NEWSLETTER



For Private Circulation Only

January 2024

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Dear Professional Colleagues, Greetings of the Day!

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[vijayawada@icai.org](mailto:vijayawada@icai.org), [vjabranchofsircoficai@gmail.com](mailto:vjabranchofsircoficai@gmail.com)

Contact : 9143224499

Phone : 0866 - 2576666

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# The ICAI



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
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## ICAI The Pillar of Economic Growth



**75 Years of Trust and Service to the Nation**

### About ICAI

- ▶ Founded in 1949 by an Act of Parliament
- ▶ Largest Accountancy Body of the world
- ▶ Over 12 Lakh Members & Students
- ▶ 5 Regional Councils and 168 Branches
- ▶ 80 Overseas Offices Spread Across 47 Countries



### ICAI- The Pillar of Economic Growth

- Developed 16 Social Audit Standards (SAS 100 to 1600) aligned with SDGs
- First Accounting Body in the World to release the detailed Forensic Accounting and Investigation Standards (FAIS)
- ICAI as a Prime Partner for B20 – Part of ESG Action Council
- Launched a New Scheme of Education and Training in line with International Education Standards and NEP 2020
- Founded The Institute of Social Auditors of India (ISA)
- Leading the Development of Sustainability Reporting Ecosystem
- Supporting Implementation of Government Schemes & Reforms
- MoUs with Govt. Bodies for Capacity Building and Developing Co-operation
- Robust Regulator – Stringent Disciplinary Mechanism
- Empowering MSMEs and Start-up Ecosystem
- Strengthening Global Collaborations - 16 MoUs and 8 MRAs with leading Accounting Bodies of the World
- Financial & Tax Literacy Drive - Educating Masses about the basics of Taxation, Insurance, Banking and other areas of Finance
- Continuing Professional Development of Members
- Unique Document Identification Numbers (UDINs) for practising CAs - More than 50 million UDINs generated till June 2023

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# DON'T MISS THE DEADLINE! NAVIGATING MCA FORM CSR-2 (DUE MARCH 31ST, 2024)



CA.P.V.Satish Kumar, F.C.A.  
Partner, P.Subbarayudu & Co.

In accordance with the regulatory framework set forth by the Ministry of Corporate Affairs (MCA), companies falling within the purview of sub-section (1) to section 135 are obligated to comply with Corporate Social Responsibility (CSR) reporting. This entails the meticulous submission of Form CSR-2 to the Registrar under MCA, acting as a crucial addendum to Form AOC-4, AOC-4 XBRL, or AOC-4 NBFC (Ind AS) for the fiscal year 2020-2021 onwards.

According to the Companies Act 2013, certain classes of profitable organizations have to shell out at least 2% of the 3-year annual net profit towards Corporate Social Responsibility (CSR) activities in a particular financial year. The companies having the following during the immediately preceding financial year can make CSR expenditure under Section 135 of the Companies Act, 2013.

- The net worth of Rs. 500 Crore or more
- Turnover of Rs. 1000 crore or more
- Net Profit of Rs. 5 crores or more

A foreign corporation, having its branch office or project office in India, which fulfils the criteria mentioned above can also make the Corporate Social Responsibility.

## Overview of Legislative Amendments

Aligned with the provisions of the Companies Act, 2013, the government, wielding its authority under various sections, has introduced the Companies (Accounts) Amendment Rules, 2022. The primary objective of these rules is to effectuate modifications to the Companies (Accounts) Rules, 2014.

## Key Components of Form CSR-2 Filing under MCA

Companies undertaking the submission of Form CSR-2 are urged to adhere scrupulously to the following comprehensive guidelines:

1. Online Submission: The form, being web-based, necessitates submission as an attachment to AOC-4, AOC-4 (XBRL), or AOC-4 (NBFC) for the fiscal year 2020-21 and subsequent reporting periods.
2. Mandatory Information: Furnish requisite details, including the SRN of filed financial statements, net worth, turnover, and net profit for the relevant fiscal year.
3. CSR Committee Details: Thoroughly document particulars concerning the existence of the CSR committee, specifying the number of directors on the committee and the total number of meetings conducted during the reporting year.
4. Web Disclosure: Verify the disclosure of pertinent CSR details on the company's website in adherence to Rule 9, providing the requisite link.
5. CSR Policy and Projects: Provide a comprehensive overview of the CSR policy, board-approved projects, and confirm whether impact assessments were conducted.
6. Financial Details: Articulate details related to the average net profit, 2% of the average net profit earmarked for CSR projects, the total CSR obligation, and specifics regarding spending on ongoing projects.
7. Unspent Amounts: Transparently disclose any unspent or excess amounts, explicitly delineating the portion eligible for transfer to the Unspent CSR Account.
8. Fund Transfers: Furnish detailed information on the transfer of unspent CSR amounts, ensuring adherence to Schedule VII, and explicitly detailing any capital assets acquired through CSR spending.
9. Submission Deadline: A critical consideration underscores the imperative that Form CSR-2 must be submitted independently on or before 31st March 2024. This timeline follows the submission of Form AOC-4, AOC-4 XBRL, or AOC-4 NBFC (Ind AS) for the fiscal year 2022-23, as stipulated in the notification (F.No.1/19/2013-CL-V-PART III dated 31st May 2023).
10. Declaration: Optionally attach pertinent documents and ensure inclusion of the declaration by the Director/Authorized Signatory.

## Penalty on failure to file Form CSR-02

In the notification, no separate penalty is specified for the non-filing of the form.

According to Section 450 of the Act, if a company or any officer of a company or any other person contravenes any of the provisions of this Act or the rules made thereunder, and for which no penalty or punishment is provided elsewhere in this Act, the company and every officer of the company who is in default or such other person shall be liable to:

- a penalty of Rs.10,000,
- and in case of continuing contravention, with a further penalty of one thousand rupees for each day after the first during which the contravention continues,

subject to a maximum of two lakh rupees in case of a company and fifty thousand rupees in case of an officer who is in default or any other person.

## Crucial Points to remember for enhanced clarity:

- Filing Deadline: It is imperative to reiterate that Form CSR-2 for FY 2022-23 must be filed separately on or before March 31, 2024 as per the said MCA notification.
- Subsequent filing after AOC-4: Stakeholders should be mindful that the filing of Form CSR-2 should occur subsequent to the filing of Form AOC-4, AOC-4 XBRL, or AOC-4 NBFC (Ind AS), as applicable.
- Future Filing Integration: From FY 2023-24 onwards, Form CSR-2 will likely be filed as an addendum to Form AOC-4, but this integration is not yet in operational.

## Conclusion: Ensuring Meticulous and Timely Compliance

As a part of the good corporate governance, the meticulous and punctual submission of Form CSR-2 assumes paramount importance for companies to remain in compliance with CSR regulations. It is imperative for entities to meticulously review the detailed requirements outlined in the notification (F.No.1/19/2013-CL-V-PART III dated 31st May 2023) and Annexure, thereby staying fully informed and fulfilling their CSR reporting obligations with precision.

*(The above article is Author's opinion compiled by him based on the relevant Section/notifications/circulars of the Act, for further clarifications, please refer The Companies Act, 2013 with relevant notifications.)*

# Healthy Habits For CAs



A well-known saying advises “**Take care of your body. It's the only place you have to live.**” Chartered Accountants, pivotal contributors to nation-building, are immersed in delivering time-bound professional services year-round. Unfortunately, amidst these commitments, CAs often overlook a crucial aspect – their Physical and Mental Well-being, and Healthy Diet. The sedentary lifestyle associated with our profession poses risks like Diabetes, Blood Pressure, Cholesterol, and more. Prolonged working hours exacerbate issues such as back, knee, and cervical problems. I firmly advocate that Fitness isn't a choice; it's a way of life.


Cultivating healthy fitness habits becomes imperative. In my perspective, health begins with a mental commitment preceding physical activities. Convince your mind first, as your body is inherently prepared for physical engagement. Initiate this journey with Mini Habits – gradual steps leading to substantial outcomes.

Changing a habit takes 21 days, while transforming your lifestyle requires 90 days. I strongly advise embracing mini habits when aspiring for a healthier lifestyle, incorporating activities like walking, running, cycling, gym workouts, and adopting a nutritious diet. Having identified health issues faced by CAs, let's delve into potential solutions.

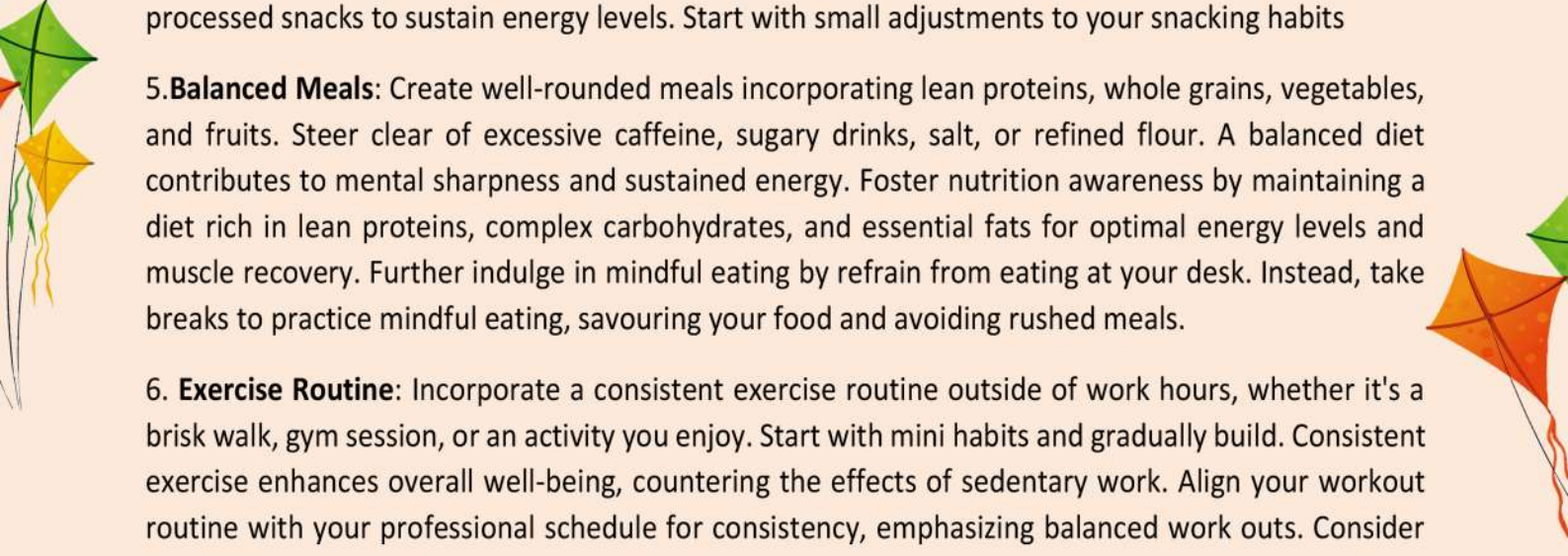

Here are some health advises:

- 1. Take Regular Breaks:** Employ a timer to prompt periodic breaks, encouraging standing up, stretching, and short walks every hour. This practice not only contributes to robust physical health but also aligns with the effective time management technique known as the Pomodoro technique.
- 2. Desk Exercises:** Integrate easy desk exercises into your routine, such as seated leg lifts, desk push-ups, or back, neck and shoulder stretches. These activities aid in alleviating back pain and addressing cervical related issue
- 3. Stay Hydrated:** Stay well-hydrated by consistently drinking water throughout the day. This not only maintains your hydration levels but also provides a chance to stand up and move when you replenish your water bottle.





**4. Healthy Snacks:** When we are under work pressure in time bound manner, Opt for healthier snacks, instead of fast and junk food. Choose nutritious options like fruits, nuts, or yogurt instead of sugary or processed snacks to sustain energy levels. Start with small adjustments to your snacking habits



**5. Balanced Meals:** Create well-rounded meals incorporating lean proteins, whole grains, vegetables, and fruits. Steer clear of excessive caffeine, sugary drinks, salt, or refined flour. A balanced diet contributes to mental sharpness and sustained energy. Foster nutrition awareness by maintaining a diet rich in lean proteins, complex carbohydrates, and essential fats for optimal energy levels and muscle recovery. Further indulge in mindful eating by refrain from eating at your desk. Instead, take breaks to practice mindful eating, savouring your food and avoiding rushed meals.

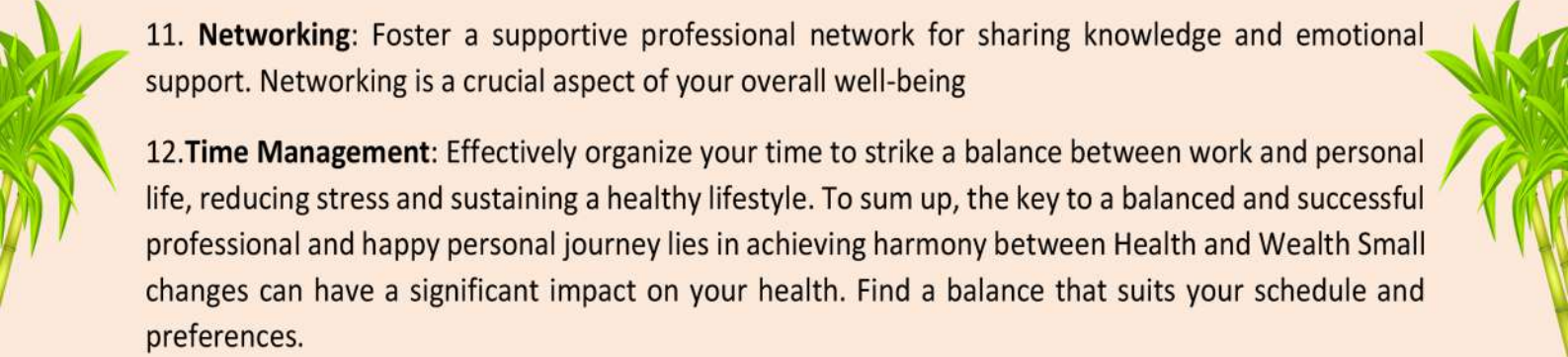
**6. Exercise Routine:** Incorporate a consistent exercise routine outside of work hours, whether it's a brisk walk, gym session, or an activity you enjoy. Start with mini habits and gradually build. Consistent exercise enhances overall well-being, countering the effects of sedentary work. Align your workout routine with your professional schedule for consistency, emphasizing balanced work outs. Consider the SCEF formula—Strength training, Cardiovascular exercises, Endurance exercises, and Flexibility workouts—for comprehensive fitness and prevention of imbalances. Keep workouts diverse to prevent boredom and challenge the body in different ways.

**7. Stretching Routine:** Integrate daily stretching exercises into your routine to enhance flexibility and alleviate muscle stiffness.

**8. Ergonomic Workspace:** Set up your desk and chair ergonomically to support good posture and minimize the risk of discomfort or back injury

**9. Prioritize Sleep:** Aim for 7-8 hours of quality sleep every night, as it plays a crucial role in promoting overall health and well-being. Adequate sleep supports cognitive function and emotional resilience.

**10. Stress Management:** As Chartered Accountants, operating within time - bound work environments is common place, making stress unavoidable. Build effective stress-coping mechanisms like mindfulness or relaxation techniques. Scientifically proven practices such as Yoga and Pranayama can help manage stress, enhance focus, and promote mental well-being. Integrate these mind-body connection activities into your daily routine.




**11. Networking:** Foster a supportive professional network for sharing knowledge and emotional support. Networking is a crucial aspect of your overall well-being

**12. Time Management:** Effectively organize your time to strike a balance between work and personal life, reducing stress and sustaining a healthy lifestyle. To sum up, the key to a balanced and successful professional and happy personal journey lies in achieving harmony between Health and Wealth Small changes can have a significant impact on your health. Find a balance that suits your schedule and preferences.

Remember, "**The body achieves what the mind believes.**"

Keep believing in yourself, **BE FIT, BE HIT.**



# Monthly Updates

CA Srinivasa Rao Eluri

M.Com., FCA

reached at: info@sreluri.in | 9440325485



## The Institute of Chartered Accountants of India

ICAI Members' Journal	<b>December</b> <a href="http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-12-2023">http://anax8a.pressmart.com/TheCharteredAccountant/15724/01-12-2023</a>
Exposure Draft of Guidance Note on Audit of Banks (2024 Edition) issued by the Auditing and Assurance Standards Board	AASB has issued the Exposure Draft of the Guidance Note on Audit of Banks (2024 Edition) for public comments. The Exposure Draft is available at the link: <a href="https://resource.cdn.icai.org/77603aasb101223.pdf">https://resource.cdn.icai.org/77603aasb101223.pdf</a>
Consequential provisions for non-compliance with CPE hours	<a href="https://www.icai.org/post/cpe-ed-181223">https://www.icai.org/post/cpe-ed-181223</a>
Empanelment of Chartered Accountant firms/LLPs for the year 2024-2025	<a href="https://care.cag.gov.in/Authorised/Default.aspx">https://care.cag.gov.in/Authorised/Default.aspx</a> 05 January 2024 to 15 February 2024
Guidelines issued by RBI for Appointment of SCAs/SAs of Commercial Banks	<a href="https://www.icai.org/post/clarification-regarding-guidelines-issued-by-rbi-for-appointment">https://www.icai.org/post/clarification-regarding-guidelines-issued-by-rbi-for-appointment</a>

## Ministry of Corporate Affairs

changes to the Companies (Incorporation) Rules, 2014	extending relaxations for companies meeting specific conditions. Additionally, adjustments to AGM timelines and amendments to accounting standards promise a dynamic landscape
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## Good and Service Tax

### GST Collections for the month of Nov 2023 is 1.68 lakhs Crores

Appeal U/s 107	GST Council, in its 52nd meeting, recommended granting amnesty to taxpayers who could not file an appeal under section 107 of the CGST Act, 2017, against the demand order under section 73 or 74 of the CGST Act, 2017, passed on or before March 31, 2023, or whose appeal against the said order.
Pre-filled GST return forms	Finance ministry is aiming to roll out pre-filled GST return forms before the next fiscal year, which is expected to resolve the issue of huge data mismatches leading to tax notices. The department is currently analysing the additional cost of augmenting the digital infrastructure to prevent the system from slowing down or crashing due to culling data from different databases.

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# COMPLIANCE UPDATES FOR NOVEMBER 2023



CA K Ramgopal  
ramgopalk@hotmail.com

S.No	Particulars of Compliance	Act	Forms/ Returns	Due Date
1	Due date for deposit of tax deducted/collected for the month of December 2023. (TDS & TCS). However, all sum deducted/ collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.	Income Tax		07-Jan-24
2	Form GSTR-7 for the month of December 2023	GST	GSTR-7	10-Jan-24
3	The due date for furnishing statement by e-commerce companies for the month of December 2023	GST	GSTR-8	10-Jan-24
4	Return of outward supplies of taxable goods and/or services for the Month of December 2023 (for Assesses having turnover exceeding 1.5 Cr.) Monthly Return.	GST	GSTR -1	11-Jan-24
5	Return of outward supplies of taxable goods and/or services for the Quarter Oct - Dec 2023 (for Assesses under QRMP)	GST	GSTR 1 IFF	13-Jan-24
6	GST Return for input service distributor for the month of December 2023	GST	GSTR 6	13-Jan-24
7	ESIC Payment for December 2023	ESIC	ESI Challan	15-Jan-24
8	Due date for issue of TDS Certificate for tax deducted under Section 194-IA in the month of November, 2023	Income Tax		15-Jan-24
9	Due date for issue of TDS Certificate for tax deducted under Section 194-IB in the month of November, 2023	Income Tax		15-Jan-24
10	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December 2023 has been paid without the production of a challan	Income Tax	Form 24G	15-Jan-24
11	Quarterly statement of TCS deposited for the quarter ending December 31, 2023	Income Tax		15-Jan-24
12	Due date for uploading declarations received from recipients in Form No. 15G/15H during the quarter ending December, 2023	Income Tax		15-Jan-24
13	PF Payment for December 2023	PF	ECR	15-Jan-24
14	Simple GSTR return for Composition Dealers for Quarter ended December 2023	GST	CMP-08	18-Jan-24
15	Simple GSTR return for the month of December 2023	GST	GSTR 3B	20-Jan-24
16	Summary of outward taxable supplies and tax payable by Non-Resident taxable person & OIDAR.	GST	GSTR-5 & 5A	20-Jan-24
17	PF Return filling for December 2023 (including pension & Insurance scheme forms.	PF		25-Jan-24
18	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IA in the month of December, 2023	Income Tax		30-Jan-24
19	Due date for furnishing of challan-cum-statement in respect of tax deducted under Section 194-IB in the month of December, 2023	Income Tax		30-Jan-24
20	Quarterly statement of TDS deposited for the quarter ending December 31, 2023	Income Tax		31-Jan-24

Disclaimer: This information is made available by the writer for educational purposes only and to give the general information and general understanding of law, not to provide specific legal advice. Further, any Circular/ Notification may affect the due dates mentioned above.

# Photos in Events

## One day Seminar on Code of Ethics & Young Members



## One day Seminar on Public Speaking



## One day Seminar on Stress management



## One day Seminar on GST & IT



## One day Seminar on AS & Technology



## One day Seminar on Code of Ethics & Accounting Standards



## We Care



## Christmas Celebrations



## Indoor Games



## Youth fest



## OP & MCS Validictory

