

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

# **RAIPUR BRANCH OF CIRC OF ICAI**



## **E-NEWS LETTER**

### **MAY 2021**

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## MANAGING COMMITTEE

- **CA SURESH KUMAR AGRAWAL**  
(CHAIRMAN)
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(EXECUTIVE MEMBER)
- **CA SHASHIKANT CHANDRAKAR**  
(EX-OFFICIO MEMBER)

### RAIPUR BRANCH OF CIRC OF ICAI

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K. K. Road, Raipur (C.G.), India, 492001  
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# Chairman's Message



Dear Members,

It is a great pleasure to interact with you and get out my message by the means of this newsletter.

As we all are happy to observe that the Covid cases are witnessing a steady decline and hopefully marking the end of this wave, and we also see the bright chance that most people may be vaccinated before the approach of the third wave.

I hope you all are taking care of yourselves and your families. It is times such as these that test our patience, our grit and determination, and bring us together to face the adversities head on.

I am glad to inform you that we have conducted various CPE programmes in the month of May on our own as well as Jointly with other Branches, and with quite an enthusiastic participation by all our members, which gives me new vigor to organise more such seminars with esteemed faculties.

Topics included GST, Companies Act, and Income tax.

Your feedback and suggestions are always welcome, regarding any matters related to the Branch at the email ID of the Branch [Raipur@icai.org](mailto:Raipur@icai.org) or you can also reach us directly by call.

Stay Home Stay Safe

Regards,

**CA Suresh Kumar Agrawal**

**Chairman, Raipur Branch of CIRC of ICAI**



## **Impact of GST on Joint Development Agreements**

### **[Projects ongoing as on 1/4/2019]**

Joint Development Agreement (JDA) is an agreement between a landowner and a real estate developer to develop a real estate project on the landowner's land. In such an agreement, the developer carries out construction activities and the landowner provides land development rights.

#### **There are two types of JDA:**

**Revenue sharing JDA:** Just like a usual sale transaction, the landowner agrees to sell 'development rights of land' in exchange of share in revenue from the sale of units in the project.

**Area sharing JDA:** Unlike revenue sharing agreement there are two transactions that take place in an area sharing JDA. Simply put, it is like a barter. The landowner agrees to sell 'development rights' for the land in exchange of which the developer provides 'construction service' to the landowner. Therefore, GST has to be charged simultaneously on both the transactions.

It is pertinent to note here that the supply made by landowner is of development rights and not 'land' per se. As per the provisions of Schedule III of CGST Act, 2017, sale of land is not a supply. This provision has led to confusion in the minds of several taxpayers and professionals regarding the taxability of development rights. However, going by the literal interpretation as well as intent of the statute, it can be confidently stated that provision of development rights is not sale of land rather it is a supply of services and hence is liable to GST. It is a mere transfer of rights.

#### **Taxability of Revenue Sharing JDA**

In case of a Revenue Sharing JDA, there is only one transaction involved i.e., supply of development rights against which consideration is received in parts, as and when units in the project are sold by the Developer, in a pre-defined proportion. Supply of Development Rights shall be taxable like any other provision of service. In case of projects ongoing as on 1/4/2019 where the consideration is received in parts, the supply is taxable at 18%. For agreements entered into after 1/4/2019, Development Rights are exempt.

#### **Taxability of Area Sharing JDA**

In an Area Sharing JDA, each party i.e., Landowner and Developer enter into two types of transactions. For the Landowner, he receives construction services and supplies development rights. On the other hand, the developer receives development rights and supplies construction services to the landowner. In short, as mentioned earlier, such transactions are in essence a barter. The issue with respect to such transaction is Development Rights are supplied immediately, at the time of entering into a JDA and construction services are supplied on or after the issue of allotment letter i.e., when the right to sell comes to the landowner.

This situation was addressed in Notification No. 04/2018 – Central Tax (Rate).

It stated that the liability to pay GST on supply of the said services (development rights and construction services), shall arise at the time when the said developer, builder, construction company or any other registered person, as the case may be, transfers possession or the right in the constructed complex,





building or civil structure, to the person supplying the development rights by entering into a conveyance deed or similar instrument (for example allotment letter). It was a welcome notification as it not only specified the time when liability to pay tax arises but also ensured that there would be no cash outflow for the parties involved in the barter. This notification is not applicable to the development rights supplied on or after 1st April, 2019.

Notification No. 3/2019- Central Tax (Rate) revamped the taxability of transactions impacting the real estate sector. Construction services were made taxable at reduced rates of 1% or 5% based on criterion mentioned in the stated notification, with no benefit of Input Tax Credit. In other words, one of the primary conditions specified in the said notification was that GST shall be paid in cash, that is, by debiting the electronic cash ledger only. Further, as per a subsequent proviso it was stated that landowner shall be eligible for credit of taxes charged from him by the developer towards the supply of construction of apartments by developer to him, provided the landowner further supplies such apartments to his buyers before issuance of completion certificate or first occupation, whichever is earlier, and pays tax on the same which is not less than the amount of tax charged from him on construction of such apartments by the developer.

This led to a confusion that how can the landowner get the benefit of ITC when he is supposed to discharge the liability of output tax by way of cash only.

As a proposal in the 43<sup>rd</sup> GST Council Meeting held on 28<sup>th</sup> May, 2021, it was decided that appropriate changes would be made in the relevant notification for an explicit provision to make it clear that landowner could utilize credit of GST charged to them by developer in respect of such apartments that are subsequently sold by the landowner and on which GST is paid.

The next issue was with respect to accrual of ITC. If ITC accrues to the landowner at the time of completion certificate, and output tax on supply to buyer is before that, how will this ITC be used?

This matter was also addressed at the 43<sup>rd</sup> GST Council Meeting. It was decided that the developer shall be allowed to pay GST relating to such apartments any time before or at the time of issuance of completion certificate.

Owing to the complexities and continuous changes, in respect of ongoing projects as on 1/4/19, most promoters are making several mistakes in relation to implementation, interpretation and applicability of the above notifications. The promoters were given a one-time option to select the old tax structure or move on to the new one with respect to ongoing projects as on 1/4/2019. The option remained exercisable till 20<sup>th</sup> May 2019. As such, implication of the provisions must be analysed for different cases.

### **Case 1: Landowner and Developer both opt for old rates**

JDA transactions on both the ends will attract 18% GST at the time of allotment letter/ conveyance deed because both are in old scheme. There will be no cash outflow for tax payment. Output tax on sales to buyers will attract 18% (12% effective GST). Full ITC is available.

### **Case 2: Landowner and Developer both opt for new rates**

Since tax rates were changed so Section 14 of the CGST Act, 2017 must be referred. The supply of Development Rights and Construction Services is considered to be made at the time of entering into JDA. Payment i.e., consideration was also received at the same time. Irrespective of when the invoice is raised, the time of supply shall be earlier of the invoice and payment date by virtue of Section 14(a)(iii) of the CGST Act, 2017. Therefore, rate of tax applicable on JDA related transactions shall be the old rate. Both Landowner and Developer will charge output tax from buyer at 1% or 5%, without ITC. Landowner can claim ITC up to the amount of tax paid on outward supplies to buyers as already discussed earlier.

### **Case 3: Landowner opts for new rates and Developer opts for old rates**

Developer will pay 18% in all cases and Landowner will pay as per old rates as well because new rate on development rights is applicable on contracts entered after 1/4/2019. Developer will sell flats at 12% and get full ITC. Landowner will sell flats at new rates and the amount of ITC (as clarified in 43rd GST Council Meeting) will be capped at the absolute amount of output tax paid.

### **Case 4: Landowner opts for old rates and Developer opts for new rates**

Taxability of JDA as per Case 1 and 2 above. Both will charge 18%. Developer will charge new tax rate from buyer. He will get proportionate ITC for construction cost and Development Rights. Landowner will charge old tax rates and continue to get full ITC.

Since this article covers cases where the projects were ongoing as on 1/4/2019 and JDA was entered into prior to 1/4/2019, it is well-established that with respect to JDA related transactions, the old GST rates will be applicable. The new rates are relevant for JDA entered into after 1/4/2019 and does not affect earlier contracts.

The above analysis is based on the interpretation of the provisions and relevant notifications by the author. Everything mentioned above is the opinion of the author and readers are advised to take legal counsel before acting upon the opinion above. The author bears no responsibility for any losses arising out of action taken as stated above.

**CA Manish Raj Dhandharia**



## Slump Sales to be carried at Fair Market Value

As we all are aware that the Finance Act, 2021 made several significant amendments in settled income tax law, one out of those amendments is with respect to scope of slump sale and computation of capital gains in case of slump sale with effect from assessment year 2021-22 (FY 2020-21), which has been discussed in subsequent paragraphs.

Section 50B of Income Tax Act, 1961 provides the special provision for computation of capital gains in case of slump sale, as under:

### **Taxability of Slump Sales:**

Any profits or gains arising from slump sale are chargeable to income-tax as capital gains of the previous year in which slump sale took place.

### **Existing definition of Slump Sales:**

Section 2(42C) of Income Tax Act, 1961 defines “slump sale” to mean the transfer of one or more undertakings as a result of sale for lump sum consideration without value being assigned to individual assets and liabilities in such sales.

Thus, there are three main ingredients to qualify as slump sale:

- Firstly, there should be a transfer of one or more **undertakings**;
- Secondly, the said transfer should be as a **result of sale**;
- Thirdly, the said transfer should be for **lump sum consideration** without value being assigned to individual assets and liabilities.

It has been clarified in explanation 2 to section 2(42C) that, the determination of the value of an asset or liability for the sole purpose of payment of stamp duty, registration fees or other similar taxes or fees shall not be regarded as assignment of values to individual assets or liabilities.

The term undertaking has been defined in explanation to section 2(19AA) as under:

*"undertaking" shall include any part of an undertaking, or a unit or division of an undertaking or a business activity taken as a whole, but does not include individual assets or liabilities or any combination thereof not constituting a business activity.*

In the case of **CIT v. Max India Ltd. [2009] 319 ITR 68 (Punj. & Har.)**, it was held by the Punjab & Haryana High Court that it is not necessary that all the assets are transferred for a transaction to qualify as a slump sale. However, it is essential that the assets being transferred are an undertaking in itself, and can function without any interruption.

Thus, in order to constitute a slump sale, the assets/liabilities that are transferred should be able to form an undertaking or part of an undertaking or a unit or division of an undertaking or a business activity taken as a whole by themselves.

**Amendment in the definition of Slump Sale by Finance Act 2021 (Applicable retrospectively from Financial Year 2020-21):**

As section 2(42C) defined slump sales to mean the transfer of one or more undertakings **as a result of sale**, some courts have interpreted that other means of transfer given under section 2(47) in relation to capital asset like exchange, relinquishment etc. are excluded from the definition of slump sale.

Thus, in order to make the intention of law clear, the recently enacted Finance Act 2021 has amended section 2(42C) to expand the scope of the term “slump sale” so that all types of “transfer” as defined in 2(47) are included within its scope.

Accordingly in section 2(42C), for the words “**undertaking as a result of the sale**”, the words “**undertaking, by any means,**” has been substituted by clause 3(v) of the Finance Act, 2021.

Further to make the intention clear, an **explanation 3** has been inserted in section 2(42C) by clause 3(v) of the Finance Act, 2021, to clarify that for the purpose of slump sale, “transfer” shall have the meaning assigned to it in section 2(47).

It may be noted that the said amendment is effective from 1<sup>st</sup> April 2021, and will accordingly apply to the assessment year 2021-22 and subsequent assessment years.

**Existing provision of calculation of Capital Gains in case of Slump Sale:**

As per pre-amended provision of section 50B(2) of Income Tax Act, 1961, for the purpose of calculating capital gain in case of slump sale, the “**net worth**” of the undertaking or the division is deemed to be the cost of acquisition and cost of improvement for the purpose of section 48 and 49 **with no indexation benefits**.

<b>Method of Computation of Capital Gain in case of Slump Sales</b>	
<i>Particular</i>	<i>Amount</i>
<i>Sale Consideration</i>	xxxxxx
<i>Less: Expenses in connection with transfer</i>	xxxxxx
<i>Less: Net Worth of the undertaking (<b>Without any Indexation</b>)</i>	xxxxxx
<i>Capital Gain (Short Term/ Long Term)</i>	xxxxxx

The Capital Gain so computed will be either “Long Term” or “Short Term” depending upon the period for which the undertaking is held. If the undertaking is held for more than 36 months, the resulting Capital Gain will be “Long Term” and if it is held for less than 36 months, the resulting capital gain shall be “Short Term”.

In the pre-amended section 50B, there is no specific provision for deeming fair market value as sale consideration for the purpose of computation of capital gains on such slump sale.



**Amendment in the method of calculation of such Capital Gain by Finance Act 2021 (Applicable retrospectively from Financial Year 2020-21):**

Clause 21 of The Finance Act, 2021 has substituted section 50B(2) of the Income Tax Act, 1961 as under:

*‘(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,—*

*(i) the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48;*

*(ii) Fair market value of the capital assets as on the date of transfer, calculated in the prescribed manner, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.’;*

Thus with above amendment, the **“Fair Market Value”** of the capital assets as on the date of transfer will be considered as sale consideration for the purpose of charging capital gain on transfer of such capital assets on slump sale.

Although the Income Tax Act has been amended to consider the fair market value of capital assets as sale consideration, but there is no corresponding amendment in section 48(2) with respect to allowability of benefit of indexation as per second proviso to section 48 while computing net worth for those undertaking which are held for more than 36 months.

**Manner of Calculating Fair Market Value:**

Recently on 24<sup>th</sup> May 2021, the central board of direct taxes has issued Notification No. 68/2021 wherein it has prescribed the manner of calculating Fair Market Value of Capital Assets for the purpose of Section 50B of Income Tax Act, 1961 by way of inserting Rule 11UAE to the Income Tax Rules. Thus the Fair Market Value of Capital Assets in case of Slump Sales has to be calculated in accordance with newly inserted **Rule-11UAE** of Income Tax Rules, 1961.

**Computation of Net Worth of the undertaking:**

As per Explanation 1 to section 50B, the formula for calculating net worth is as under:

**Net Worth of the undertaking = aggregate value of total assets (-) value of liabilities**

Explanation 2 to section 50B provides for the method of computation of “Net Worth”, as under:

<b><i>Computation of Net Worth of the undertaking transferred under slump sale</i></b>	
<b><i>Type of assets</i></b>	<b><i>Value for computing net worth</i></b>
<b><i>In case of depreciable assets</i></b>	<b><i>written down value of the block of assets</i></b>
<b><i>In case of self generated goodwill (Inserted by Finance Act 2021)</i></b>	<b><i>Nil</i></b>

<i>in case of capital assets in respect of which the 100% deduction is allowed u/s 35AD</i>	<i>Nil</i>
<i>In case of other assets</i>	<i>book value of such assets</i>

Note (1): Finance Act, 2021 inserted a new clause to provide that the value of any self-generated goodwill of a business or profession will be considered as “Nil”, while computing the net worth of said undertaking or division transferred as a result of slump sale.

Note (2): any change in the value of assets on account of revaluation of assets is to be ignored for the purposes of computing the net worth.

**CA Certificate certifying computation of “Net Worth” required:**

In case of slump sale, a certificate in Form-3CEA certifying the correctness of the net worth of the undertaking by a practicing chartered accountant has to be furnished.

**Conclusion:**

In past, slump sale was considered as one of the most preferred ways of carrying out mergers & acquisitions deal due to the well-defined and less complex tax implications. With the enactment of the Finance Act, 2021, although fair market value of capital assets has to be considered for the purpose of calculating capital gain on such slump sales, however there is no amendment with respect to allowability of indexation benefit for calculating net worth in case of slump sales where the undertaking is held for more than 36 months.

(Disclaimer: This write up is based on the understanding and interpretation of the author and the same is not intended to be a professional advice.)

[The author is a Chartered Accountant and can also be reached at [goyalcanitin@gmail.com](mailto:goyalcanitin@gmail.com)]



**CA Nitin Goyal**

RAIPUR BRANCH OF CIRC OF ICAI			
Reports of Activities carried out by RAIPUR BRANCH			
IN THE MONTH OF MAY 2021			
SR.NO	BRANCH	DATE	PROGRAMME
1	RAIPUR	01.05.2021	Corona Vaccination Camp for person above 45 age
2		4.05.2021	Newsletter Publish Feb and of Raipur Branc of CIRC of ICAI
3		09.05.2021	Virtual CPE Meeting (VCM) Changes in Income Tax Returns & Tax Audit Report for AY 2021-22
4		11.05.2021	Virtual CPE Meeting (VCM) Capacity building for members in practice in covid 19
5		22.05.2021	Virtual CPE Meeting (VCM) Jointly with Raipur,Bhilai & Bilaspur Branch Critical issues arising from the recent changes in the Companies Act, 2013
6		27.05.2021	VCM on GST Jointly with Raipur,Bhilai & Bilaspur Branch
7		30.05.2021	VCM on GST Jointly with Raipur,Bhilai & Bilaspur Branch Department Audit Investigation under GST





## VCM ON "CAPACITY BUILDING FOR MEMBERS IN PRACTICE IN COVID 19"

Organised by  
**Raipur Branch of CIRC of ICAI**  
Tuesday, 11th May, 2021

TIME 06:00pm - 08:00pm  
Stuctured 2 CPE Hours

Meeting ID - 85713960739  
Password - 210906

(Limited Seats on First Come First Serve Basis)

Fees - NIL



**SPEAKER**  
**DR. MOHIT SHARMA**  
CARDIO VASCULAR  
SURGEON



**CA SATISH JI GUPTA**  
CCM, JAIPUR  
CHIEF GUEST



**CA NILESH GUPTA**  
CHAIRMAN CIRC  
GUEST OF HONOR



**PUSPENDRA CHOUDHARY**  
PROGRAM CONVEYNOR



**CA SURESH KUMAR AGRAWAL**  
CHAIRMAN, RAIPUR BRANCH OF CIRC OF ICAI

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ONLINE MEETING 

Bhilai Branch of CIRC of ICAI jointly with  
Raipur and Bilaspur Branch of CIRC of ICAI  
is organizing a Virtual CPE Meeting

**3**  
CPE Hours  
Stuctured

22nd May, Saturday  
03:00 PM to 06:00 PM

Fee : Your Precious time

## CRITICAL ISSUES ARISING FROM THE RECENT CHANGES IN THE COMPANIES ACT, 2013

**SPEAKER**



**CS VINEET K CHAUDHARY**  
CCM, ICSI, NEW DELHI

**SPEAKER**



**CS AMIT GUPTA**  
LUCKNOW, RCM, ICSI (NIRC)

**GUEST OF HONOUR**



**CA SHASHIKANT CHANDRAKER**  
RAIPUR, SECRETARY  
CIRC OF ICAI

**MODERATOR**



**CA DINESH KUMAR JAIN**  
JAIPUR, TREASURER  
CIRC OF ICAI

### MANAGING COMMITTEE



**CA PRAFULL KOTHARI**  
CHAIRMAN  
BHILAI BRANCH



**CA SURESH KUMAR AGRAWAL**  
CHAIRMAN  
RAIPUR BRANCH



**CA DINESH KUMAR AGRAWAL**  
CHAIRMAN  
BILASPUR BRANCH



**CA AMIT RAI**  
SECRETARY BHILAI BRANCH  
OF CIRC OF ICAI

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ONLINE MEETING 

## VCM on "Changes in Income Tax Returns & Tax Audit Report for AY 2021-22"

Organised by  
**Raipur Branch of CIRC of ICAI**  
9th May, 2021 Sunday

TIME 12:00pm - 02:00pm  
Stuctured 2 CPE Hours

Meeting ID - 86844402926  
Password - 79129

(Limited Seats on First Come First Serve Basis)

Fees - NIL



**CA SATISH JI GUPTA**  
CCM, JAIPUR  
CHIEF GUEST



**CA SHASHIKANT CHANDRAKER**  
GUEST OF HONOR



**CA DINESH KUMAR JAIN**  
JAIPUR  
PROGRAM MODERATOR



**TOPIC**  
(Income Tax Return Forms A.Y. 2021-22)

**SPEAKER**  
**CA ABHISHEK JAIN JI**  
DELHI

**TOPIC**  
(Tax Audit Report A.Y.2021-22)



**SPEAKER**  
**CA MANOJ GUPTA JI**  
JODHPUR

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ONLINE MEETING 

## "VCM on GST"

Organised by  
**Bhilai Branch of CIRC of ICAI jointly with Raipur & Bilaspur Branch of CIRC of ICAI**

30th May, 2021 Sunday

TIME 12:00pm - 02:00pm  
Stuctured 2 CPE Hours

Fees - NIL

(Limited Seats on First Come First Serve Basis)

**TOPIC**  
How to handle Department Audit  
Investigation under GST Laws



**SPEAKER**  
**CA ROHINI AGGARWAL**  
NEW DELHI



**CA ANUJ GOYAL**  
CCM, ICAI  
CHIEF GUEST



**CA SHASHIKANT CHANDRAKER**  
SECRETARY CIRC OF ICAI  
GUEST OF HONOR



**CA DINESH KUMAR JAIN**  
JAIPUR  
PROGRAM MODERATOR

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ONLINE MEETING 



**CA Prafull Kothari**  
Chairman  
Bhilai Branch



**CA Suresh Kumar Agrawal**  
Chairman  
Raipur Branch



**CA Dinesh Kumar Agrawal**  
Chairman  
Bilaspur Branch



**CA Ravi Gwani**  
Secretary  
Raipur Branch of CIRC



**CA Avinash Singh Jaiswal**  
Secretary  
Bilaspur Branch of CIRC



**CA Amit Rai**  
Secretary  
Bhilai Branch

## "VCM on GST"

Organised by  
**Bhilai Branch of CIRC of ICAI jointly with Raipur & Bilaspur Branch of CIRC of ICAI**

27th May, 2021 Thursday

TIME 03:00pm - 06:00pm  
Stuctured 3 CPE Hours

Fees - NIL

(Limited Seats on First Come First Serve Basis)



**CA NILESH GUPTA**  
CHAIRMAN CIRC  
CHIEF GUEST



**CA DINESH KUMAR JAIN**  
JAIPUR  
TREASURER CIRC OF ICAI  
PROGRAM MODERATOR



**SPEAKER**  
**CA YASH DHADDHA**  
JAIPUR

**TOPIC**  
Integricies under works contract in GST

**TOPIC**  
Overview of Real Estate Regime in GST



**SPEAKER**  
**CA RAHUL LAKSHMAN**  
JAIPUR

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ONLINE MEETING 



**CA Prafull Kothari**  
Chairman  
Bhilai Branch



**CA Suresh Kumar Agrawal**  
Chairman  
Raipur Branch



**CA Dinesh Kumar Agrawal**  
Chairman  
Bilaspur Branch



**CA Ravi Gwani**  
Secretary  
Raipur Branch of CIRC



**CA Avinash Singh Jaiswal**  
Secretary  
Bilaspur Branch of CIRC



**CA Amit Rai**  
Secretary  
Bhilai Branch



# Announcement of Career Ascent for Experienced Chartered Accountants (1 year and above) 30<sup>th</sup> June 2021

Yet another initiative on the part of the Committee for Members in Industry & Business (CMI&B) in the form of potential opportunity for the Chartered Accountants to secure career advancement in the leading organizations! Change and advancement in career depend upon how the imminent opportunities are capitalised.

Career Ascent is a platform specifically designed and aims to provide placement opportunities to the Experienced Chartered Accountants. This programme is an extended dimension to the existing initiatives i.e Campus Placement Programmes, undertaken by CMI&B to provide employment opportunities to the Newly Qualified Chartered Accountants, organized twice a year.

## ELIGIBILITY OF MEMBERS FOR CAREER ASCENT

- A Chartered Accountant (No COP & Part Time COP) having membership as on 31<sup>st</sup> May, 2020 or prior to that.

### Career Ascent Interview Schedule:

Centre Name	Date of interview
ICAI-Career Ascent	30 <sup>th</sup> June, 2021

### Schedule of Activities:

Sr.No.	Activities	Last Date
1.	Start date for organization registration	1 <sup>st</sup> June, 2021
2.	Last date for organization registration	18 <sup>th</sup> June, 2021
3.	Start date for Member registration	10 <sup>th</sup> June, 2021
4.	Last date for Member registration	16 <sup>th</sup> June, 2021
5.	Opening of database for companies	18 <sup>th</sup> June, 2021
6.	Short listing by Companies	18 <sup>th</sup> to 23 <sup>rd</sup> June, 2021
7.	Consent sending by Members	24 <sup>th</sup> & 25 <sup>th</sup> June, 2021
8.	Online Psychometric and written test	28 <sup>th</sup> June, 2021
9.	Date of Interview	30 <sup>th</sup> June, 2021

**Timings of the Programme:** 10.00 a.m. to 6.00 p.m.

### Registration Fee: (For Members)

Members who wish to register for the placement shall be required to remit a registration cum participation fee (non-refundable) amounting to Rs 1,000/.

## GUIDELINES FOR THE MEMBERS

- The members must register online at <https://cmib.icai.org/>.
- A member can select only **three (3)** recruiting entity irrespective of the number of recruiting entities shortlisted him/her.
- Once finally selected by any organization and on accepting the offer by signing the offer letter of respective organisation/ declaration provided by ICAI, the member cannot appear for any other interview or accept job from the other recruiting organisation that have interviewed him/ her earlier in Career Ascent.
- The last dates for filling up online application forms for the members, shortlisting details, consents for appearing in the interviews of the various participating organizations will be as per the details given at <https://cmib.icai.org/>



- The Members have to apply online at <https://cmib.icai.org/> for the placement under the head 'Career Ascent'.
  - The Submission of the form for the Career Ascent would be considered complete only after clicking and submitting the Registration Form and making the payment.
  - If the online payment of the registration fees for the Career Ascent is made twice by any Member i.e more than one successful transaction are made, then the additional payment would be refunded to the member in the month of August, 2021.
  - **Only shortlisted members would be allowed** to appear for career ascent.
  - Interviews will be conducted through virtual mode by the platform to be provided by the participating organization. Roster of interviews will be prepared by ICAI. Candidates are required to check the roster **at (<https://cmib.icai.org/>) at 7:00 AM of the interview date.**
  - Link for attending virtual interview will be shared by participating organizations with all consented members on their registered e-mail id. Subject to Government guidelines, safety protocols and feasibility, interviews might be organized by physical mode too.
  - Members are advised to be online, preferably on their laptop or desktop with audio & visual facility, roughly 30 minutes prior to their interview slot.
  - Kindly note that **NO TA/DA** or stay arrangements will be provided by CMI&B of ICAI.
- For further clarification:** Contact: 011-30110491/550 (2:00 PM to 5:00 PM from Monday to Friday) or write at [experiencedcas@icai.in](mailto:experiencedcas@icai.in)

Note:

*ICAI reserves the right to change its policy or change the guidelines of the programme at any point of time at its discretion.*

*ICAI does not guarantee that the Members who have filled in the data will be present in the interview or after selection, he/she would join the organization. ICAI also does not guarantee that all the Members who have registered in Career Ascent will be shortlisted or interviewed.*

*It is the responsibility of the recruiters to ascertain accuracy of the credentials furnished by the members at the time of interviews.*



Organised By:

**Committee for Members in Industry & Business (CMI&B)**

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

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# The Institute of Chartered Accountants of India

(Set up under an Act of Parliament)

25<sup>th</sup> May 2021

## Announcement - Launch of 'Certificate Course on Ind AS' (Online Batch)

The Ind AS Implementation Committee is pleased to announce the launch of two new online batches of the 'Certificate Course on Ind AS'; the first of which is commencing from 3<sup>rd</sup> July 2021 i.e. Saturday.

To register, kindly visit the link(s) below:-

**Batch 21 (starting 3<sup>rd</sup> July 2021)** - <https://learning.icai.org/committee/asb/certificate-course-on-ind-as-batch-21/>

**Batch 22 (starting 4<sup>th</sup> July 2021)** - <https://learning.icai.org/committee/asb/certificate-course-on-ind-as-batch-22/>

Total sessions –17

**Session Duration & Timing** – 4.5 hrs per session (includes session break as decided by the faculty).

Teaching session would be for a maximum duration of 4 hours per day; depending on the topic. There will be an additional half hour of Q&A post completion of the session. *Sessions will be conducted over weekends only i.e. Saturdays & Sundays (10 am to 2:30 pm).*

**Attendance requirement** – Members are required to attend a minimum of 80% sessions (i.e. 14 sessions) to be eligible to appear in the Final Examination of this certificate course.

**CPE** – 15 Unstructured & 10 Structured for attending the sessions. Plus, additional 5 Structured CPE hours for passing the Examination. Qualifying Marks for Final Examination – 65%

Cost – Rs. 7000 + 18% GST (i.e., Rs. 8260/-).

It may be noted that physical copies of the books WILL NOT be provided with the course. Instead, the candidates shall be given links to softcopies of the required material along-with faculty PPTs and access to view the recorded video lectures on the learning platform of ICAI.

Members who are applying for this course are requested to kindly go through the Ind AS bridge course made available to all the Members as a prerequisite to the 'Certificate Course on Ind AS'. Link to the said course is - <https://learning.icai.org/committee/asb/as-and-ind-as-bridge/>

**Registration will be on "first-come, first-serve basis".**

In case refund/admission cancellation request has been received from the member for any reason, before commencement of the online Certificate Course, 10% of gross fee paid (inclusive of GST) will be deducted as per norms of ICAI. No refund request will be entertained after commencement of the batch. In case, batch has been cancelled by the Committee due to unavoidable circumstances, full fees will be refunded to the member by the Committee. In case of any query, kindly email [kulashekhar@icai.in](mailto:kulashekhar@icai.in)

With Warm Regards,  
Chairman, Ind AS Implementation Committee

Ind AS Implementation Committee  
Technical Directorate,

ICAI Bhawan, Post Box No. 7100, Indraprastha Marg, New Delhi - 110002

Website – [www.icai.org](http://www.icai.org)

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