

# The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

## Kannur Branch of SIRC

e-Newsletter – May 2025

for PRIVATE CIRCULATION ONLY



### Contents:

From the Chairman's Desk	Page 2
Photo Gallery	Page 4
GST Certificate course details	Page 5
News, Views and cases You Can Use	Page 6

# *From Chairman's Desk* \_\_\_\_\_

## **Chairman's Message Kannur Branch of SIRC of ICAI May 2025**



Dear Professional Colleagues,

Warm greetings!

As we step into May, I extend my heartfelt thanks to each one of you for your continued engagement and active participation in our branch activities. The energy and support from our members are what keep our branch vibrant and forward-moving.

We have recently concluded the Bank Audit season, and I take this opportunity to appreciate the diligent efforts of our members in upholding the trust placed in us by the financial sector. Your commitment to excellence and ethical standards ensures that we maintain the integrity and reputation of our profession.

With the audit season behind us, it is now time to refocus on knowledge building and skill enhancement. I'm pleased to inform you that we have a Seminar on International Taxation and FEMA scheduled for 31st May 2025. This session will provide critical insights into cross-border taxation and regulatory compliance under FEMA—an area that is increasingly relevant in today's global economic environment. I encourage all members to attend and make the most of this opportunity.

In addition, I am delighted to announce that our branch will soon be launching two much-awaited Certificate Courses:

- **Certificate Course on GST** – to strengthen your expertise in indirect taxation and practical GST application.
- **Certificate Course on Artificial Intelligence (AI)** – a forward-looking program designed to help members embrace the future of finance and technology integration.

More details on these courses will be shared shortly, and I urge all interested members to keep an eye out for registration openings.

As always, I would like to remind you to renew your Membership and Certificate of Practice (COP) Fees on time, and if you haven't paid your ARS yet, please do so at the earliest .

I also encourage you to become a Life Member of the Chartered Accountants Benevolent Fund (CABF). This fund supports our fellow professionals and their families in times of need and reflects the compassionate side of our profession.

Let us continue to stay connected, stay updated, and grow together as professionals and as a community.

"Learning never exhausts the mind, it only ignites it." – Leonardo da Vinci

Wishing you a productive and enriching month ahead!

Warm regards,

CA MUHAMMED FAISAL KP  
Chairman  
Kannur Branch of SIRC of ICAI

## Photo Gallery

Photographs taken at the occasion of inauguration of CA Foundation and CA Intermediate Coaching Classes at Kannur Branch. Sri C P Sreenath (Retd Professor SN College and presently The Honorary Dean of Chinmaya Institute of Technology (CHINTECH), Chinmaya Arts and Science College, and Chinmaya Mission College, Kannur. Chairman CA Muhammed Faisal K P, Vice chairman CA Dinesh K Kumar, Secretary C A Gerald Thomas, MC Member CA Ratheesh PK, who is in charge of Coaching Classes, CA Saju Sreedhar Past Chairman of Kannur Branch, CA Suprabha Kamath are in the pictures.





**Announcement by GST & Indirect Taxes Committee,  
The Institute of Chartered Accountants of India**

**CERTIFICATE COURSE ON GST AT KANNUR**

The GST & Indirect Taxes Committee of ICAI is organizing a physical batch of Certificate Course on GST at Kannur from 20th June 2025. The Course aims to build the capacities of the members in the area of GST and equips them to take up new opportunities in the field of GST.

Duration	The duration of the Course is 10 days. The sessions will be organised on weekdays starting from 20th June 2025 as under:			
	20th June 2025 21st June 2025 22nd June 2025	Friday Saturday Sunday	3rd July 2025 4th July 2025 5th July 2025 6th July 2025	Thursday Friday Saturday Sunday
	27th June 2025 28th June 2025 29th June 2025	Friday Saturday Sunday		
Venue	Kannur Branch (SIRC) ICAI Bhawan, Pallikkulam, Kannur -670004, Kerala			
Time	10.00 am to 5.00 pm			
Fees	Rs. 9,000 /- plus GST			
Registration Link	<a href="https://learning.icai.org/committee/gst/kannur-physical-159/">https://learning.icai.org/committee/gst/kannur-physical-159/</a>			
Details about the Course	<a href="https://idtc.icai.org/about-certificate-course.html">https://idtc.icai.org/about-certificate-course.html</a>			
CPE Hours	30 Structured CPE hours (25 hours after attending the sessions and 5 hours after passing the Assessment Test)			

The registration window has been opened for ICAI members and the same shall be on first come-first-serve basis.

Registration will be closed once the batch size reaches its full capacity.

For any further clarifications, members may write to us at [gst@icai.in](mailto:gst@icai.in).

Noida

GST & Indirect Taxes Committee

21st May 2025,

The Institute of Chartered Accountants of India

## News, Views and cases You Can Use

**The Honourable Supreme Court has held that pre-deposit payment via electronic credit ledger is a “valid” and “sufficient compliance.”**

Honourable Justice B.V. Nagarathna and Honourable Justice Satish Chandra Sharma has rejected the Special Leave Petition filed by the Goods and Service (GST) Department and upheld the ruling by Hon’ble Gujarat High Court which it was held that the amount paid by the petitioner as pre-deposit in compliance of section 107(6)(b) of the CGST Act utilizing the amount of Electronic Credit Ledger is required to be considered valid and letter issued by the respondent/department directing the petitioner to pay pre-deposit amount through Electronic Cash Ledger is therefore, hereby quashed and set aside.

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### **Exquisite Jewellery vs ITO (ITAT Mumbai)**

Interest under section 234B of the Act, even though mandatory, cannot be levied if the addition to income is made on account of a retrospective amendment.

In this case, the addition was made during assessment on account of excess credit period granted to an associated enterprise. The provisions which regard excess credit period granted to an associated enterprise as an ‘international transaction’ were introduced by way of an amendment to section 92B of the Act by Finance Act, 2012 with retrospective effect from 01.04.2002. Therefore, since at the time of filing of the return of income for AY 2008-09 on 27.09.2008, these provisions did not exist, the assessee could not be regarded as a defaulter so as to levy interest under section 234B of the Act. Thus, even though addition may be justified on account of a retrospective/clarificatory amendment, interest under section 234B for default of short-payment of advance tax could not be levied.

## **An Appeal**

### **REQUEST FOR JOINING AS LIFE MEMBER OF CABF**

Our Institute has been taking a lot of initiatives and is extending unstinted support to all our members. As you are all aware, during Covid-19 pandemic, ICAI extended its care and support to our members and their families from CABF. To strengthen the endeavours of the ICAI, I request all the members to come forward as life members of CABF of ICAI. I also request the members who already enrolled as life members may also contribute generously for the benefit of professional brethren.

Disclaimer: The Kannur branch of SIRC of ICAI is not in any way responsible for the result of any action taken on the basis of the articles or advertisements or other data, if any, published in the e-Newsletter. The views and opinions expressed or implied in the branch e-News Letter are those of the authors and do not necessarily reflect those of Kannur Branch of SIRC of ICAI.

**Editor : CA. Sreejith.T**