



Gandhidham Branch of WIRC of ICAI E-Newsletter

Managing Committee

Chairperson

CA Chandni Tolani

Vice Chairperson

CA Narendra Patel

Secretary

CA Mahesh Limbani

Treasurer

CA Virag Acharya

Executive Member

CA Ronak Mota

Imm. Past Chairperson

CA Sanjay Chotara

Newsletter Committee

CA Virag Acharya-
Chairperson

CA Chandni Tolani

CA Narendra Patel

CA Mahesh Limbani

CA Ronak Mota

CA Sanjay Chotara

CA Jigar Thacker

CA Nikita Tejawani

CA Harnisha Shah



In this Issue

Chairperson's Communique **Page 01**

Sub-Committees **Page 03**

Editorial Message **Page 04**

ICAI Updates **Page 04**

Articles **Page 05**

Law Updates **Page 06**

Due Dates Calendar **Page 07**

Photo Gallery **Page 08**

Know Your Ethics **Page 10**

Chairperson's Communique

Dear Professional Colleagues,

Warm Greetings of the New Financial Year!

April being the first month of the financial year, awakens each one of us with high hopes, to meet the challenges ahead in our profession, in a systematic and planned approach. The yearly seasonal responsibility of conducting the Bank



Audits is on its way and I am sure that the members are ready with all the requirements for an Effective Audit. There are a numerous changes being made effective from 1st of April under various statues so we members need to keep ourselves updated to fit the professional expectation.

During the month of March, ***International Women's Day*** was celebrated at the Branch involving fun and entertaining evening. The event was well supported by our Female Members CA Dipti Sharma, CA Namrata Issrani, CA Jyotiba Jadeja and CA Harnisha Shah.

The Branch Committee Members had been to Mumbai for **All India Branch Managing Committee Members Meet** wherein various activities and initiatives of the ICAI were discussed along with the outlook of the profession ahead. Moreover, under the dynamic leadership of our Honorable President CA Aniket Sunil Talati Sir, implementing initiatives like Unique Digital Identity empowering the Brand 'CA', Online Process of Know Your Members (KYM), Excel Utility for Bank Audit, decisions like opening 3 New Chapters in USA, Branch of WIRC at Gandhinagar, Updating Member's Profile at Self Service Portal with GSTIN etc. have already been undertaken. We are further expecting certain favorable decisions with respect to CPE Guidelines this year.

Various Seminars conducted during the month include **Half Day Seminar on Bank Branch Audit** with the topics Revised LFAR by CA Nayan Kothari and Advances and IRAC Norms by CA Bhavee Thacker, Seminar on **Year End Checklist – 360 Degree Approach** by CA Karan Thacker. The Seminars were supported by CA Aanchal Jangir and CA Namrata Issrani as Master of Ceremonies. I take this opportunity to thank all the speakers for their enriching inputs to the members.

We had conducted a **Career Counselling Program at Savvy International School** with a participation of more than 100 students who were thoroughly guided by the counsellor CA Virag Acharya. The program was well coordinated by our member CA Pooja Kewalramani.

Apart from this, **Mock Test Papers Series – I** for CA Students and **Chanakya Niti - CA Intermediate 12 days Revision Series** had also been conducted by Gandhidham WICASA Team. We wish a great luck to all the students preparing for the upcoming exams.

Furthermore, to equip the members with the Code of Ethics we have also come up a unique quiz namely **KYE Quiz** and the first set was posted on 30th of March. We have received a good number of responses to the quiz and urge the members to participate in large numbers.

The world economy has witnessed the advent of digital revolution and has embraced the changes. Technological developments, globalization and increasing competition are compelling professions to change constantly. In the emerging economic environment, it's important that the Accounting and Auditing profession is vibrant, innovative & competes on quality. I strongly believe that ICAI and its members stand for integrity and are the true beholders of trust that makes our nation's financial system stronger. Let us all continue to play the ever significant role, as always, for the betterment of the nation.

Let me conclude with the words of our Former President of India, Dr. A.P. J Abdul Kalam **"Learning gives creativity, Creativity leads to thinking, Thinking provides knowledge, Knowledge makes you great."**

Wishing you all a Happy Mahavir Jayanti & Blessed Good Friday.

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI

Sub-Committees for the Year 2023-24

Newsletter Committee

CA Virag Acharya	Chairperson
CA Chandni Tolani	Member
CA Narendra Patel	Member
CA Mahesh Limbani	Member
CA Sanjay Chotara	Member
CA Ronak Mota	Member
CA Jigar Thakkar	Member
CA Harnisha Shah	Member
CA Nikita Tejwani	Member

Industry Committee

CA Narendra Patel	Chairperson
CA Chandni Tolani	Member
CA Mahesh Limbani	Member
CA Virag Acharya	Member
CA Sanjay Chotara	Member
CA Ronak Mota	Member
CA Manish Talreja	Member
CA Bhavesh Gusai	Member
CA Sadbhav Agarwal	Member

Taxation Committee

CA Sanjay Chotara	Chairperson
CA Chandni Tolani	Member
CA Narendra Patel	Member
CA Mahesh Limbani	Member
CA Virag Acharya	Member
CA Ronak Mota	Member
CA Sajid Gadhia	Member
CA Jiten Thacker	Member
CA Sanjay Ruchandani	Member

CPE Committee

CA Mahesh Limbani	Chairperson
CA Chandni Tolani	Member
CA Narendra Patel	Member
CA Virag Acharya	Member
CA Sanjay Chotara	Member
CA Ronak Mota	Member
CA Kushal Thakkar	Member
CA Udaram Chaudhary	Member
CA Nitanshi Dharamshi	Member
CA Ashvinkumar Chhabhaiya	Member

Students Committee

CA Chandni Tolani	Chairperson
CA Narendra Patel	Member
CA Mahesh Limbani	Member
CA Virag Acharya	Member
CA Sanjay Chotara	Member
CA Ronak Mota	Member
CA Sanjay Panwar	Member
CA Kajal Goswami	Member
CA Malvi Joshi	Member
CA Namrata Issrani	Member

Information Technology Committee

CA Ronak Mota	Chairperson
CA Chandni Tolani	Member
CA Narendra Patel	Member
CA Mahesh Limbani	Member
CA Virag Acharya	Member
CA Sanjay Chotara	Member
CA Manoj Sharma	Member
CA Jay Pokar	Member
CA Bharat Maheshwari	Member
CA Dimpal Kotak	Member

Editorial Message

Dear members,

Financial year 2022-2023 has gone and a new financial year has just begun. We may wonder what's so new about FY 2023-2024? The people, the organizations, the business everything is the same..! But, the targets are new. The business plans are new. The budgets are new. It's the beginning of the financial year when an organization takes base of previous financial year and sets benchmarks for the new financial year.

There will be hustle in companies to finalize the accounts and present to the boards. With the new financial year, the new tax slabs also become applicable which are important specially for TDS to be deducted from salaries of employees.

The month of April has different festivals such as Mahavir Jayanti, Ramzan Id and Vaishakhi. Editorial team wishes all greetings of the festivals. 14th April also marks the birthday of Shri Babasaheb Ambedkar, the builder of the constitution of India. Editorial team also pays tribute to him on his birth anniversary.

Thanks,

Editorial Board of Gandhidham Branch of WIRC of ICAI

ICAI Update

Members & Students Services (Grievances Handling and e-Sahaayataa)
The Institute of Chartered Accountants of India
1st April, 2023

Announcement

Updation of Member's Profile at Self Service Portal with GSTIN

The tax invoices for the membership fee and the fee for certificate of practice payable for the financial year 2023-24, is to be issued to members in the month of April, 2023. Members are requested to update their profile on the SSP portal with GSTIN of CA Firm/LLP, in which such member is a Proprietor/Individual, Partner or a Paid Assistant, to enable the system to capture the said information in the tax invoice. It may be noted that only one name of the CA firm/LLP and its GSTIN can be included in the tax invoice.

Steps to submit GSTIN at SSP portal

The member needs to:

- Login to SSP
- Use the "Profile Update and edit the Member's Profile"
- Choose GSTIN Update Check Box
- For Partners and Paid Assistants, the Firm Nos will get listed
- Choose the one which is relevant
- Provide the Firm's GSTIN or Personal GSTIN
- Upload the GSTIN Card / Certificate and
- Generate OTP to Submit
- The updation will be approved within seven working days

Members are requested to update their profile latest by 15th April, 2023. Any updation made after the last date will not be considered in the tax invoice for the financial year 2023-24.

(Rajesh Kr. Bhalla)
Additional Secretary

Articles

Ministry of Corporate Affairs Introduces Mandatory Audit Trail for Companies: Enhancing Transparency and Accountability

- **CA Nikita Tejwani**

The Ministry of Corporate Affairs (MCA) has mandated that companies maintain an audit trail for all their transactions from April 1, 2023. This new regulation is aimed at enhancing transparency, accountability, and traceability in business operations. An audit trail is a chronological record of all transactions, from the initial request to the final outcome, and serves as a crucial tool for tracking financial irregularities and detecting fraudulent activities.

This requirement was initially applicable from April 1, 2021, but was deferred twice. The Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (hereinafter referred as “the Account Rules”) mandates companies to use accounting software to maintain financial records with an audit trail feature. This creates a detailed record of financial transactions and changes made, including the date, time, and person responsible. The record cannot be deleted or modified, ensuring transparency and accountability in financial transactions.

Rule 11(g) of the Companies (Audit & Auditors) Rules, 2014 (hereinafter referred as “the Audit Rules”) required auditors to report on the audit trail in the audit report under 'Report on Other Legal and Regulatory Requirements.' This includes verifying if the audit trail feature can be disabled or tampered with, if it was enabled and operated throughout the year if all transactions were covered, and if the audit trail was preserved according to statutory record retention requirements.

The reporting requirements for audit of financial statements under the Act apply to all types of companies, including section 8 companies and foreign companies as defined in the Companies (Registration of Foreign Companies) Rules, 2014. However, the requirements of an audit trail only apply to companies that maintain their records in electronic form using accounting software.

Any company using accounting software to maintain their books of accounts must ensure that the software has a feature of recording an audit trail of each transaction and creating an edit log of each change made in the books of accounts. This feature must be enabled at all times and cannot be disabled. The accounting software may be hosted and maintained anywhere, including India or outside of India, and can be on-premises or on the cloud, or subscribed to as a Software as a Service (SaaS) application. The company's management must ensure that these steps are taken and report appropriately to those charged with governance.

The amended audit rules state that auditors are not required to assess the appropriateness of the audit trail for previous financial years. Instead, the assessment will be done only for prospective financial years. The audit reporting will be triggered for financial years commencing on or after April 1, 2022, while the Account Rules will be applicable from April 1, 2023. Therefore, there is likely to be a scenario in the financial year 2022-23 where companies are not required to comply with the Account Rules, and auditors would not be able to report under the Audit Rules.

For example, if a company's financial year is from April 1, 2022, to March 31, 2023, the auditor cannot report on compliance with the Account Rules as they will not be applicable until April 1, 2023. However,

the auditor will still need to assess whether the company is using accounting software with an audit trail feature and whether it has been operated throughout the year for all transactions recorded in the software, as required by Rule 11(g).

Section 128(5) of the Companies Act, 2013 requires companies to preserve their books of account for a minimum of eight years. Therefore, companies would need to retain their audit trail for at least eight years from the date of applicability of the Account Rules, which is currently April 1, 2023.

Law Updates

The Income Tax Department's free mobile app 'AIS for Taxpayer' enables taxpayers to view their Annual Information Statement/Taxpayer Information Summary, including TDS/TCS, interest, dividends, tax payments, refunds, and other information, and also allows feedback provision, accessible via registration with PAN and authentication via OTP.

F. No. DGIT(S)-ADG(S)-3/e-Filing Notification/Forms/2023/13420: Non-resident taxpayers who do not have PAN and are not required to have it, are exempted from mandatory electronic filing of Form 10F until 30th September 2023, as per the extension granted by the competent authority, due to practical challenges being faced in compliance.

As per notification no. 78/2020 – Central Tax dated 15th October 2020 it is mandatory for the taxpayers to mention 6-digit HSN Codes for their outward supplies having AATO more than Rs.5 Crores.

Advisory for the taxpayer wishing to register as “One Person Company” in GST dated 21-03-2023: When registering for GST, some people have encountered issues because the option to choose One Person Company is not available on the GSTN portal. As a workaround, applicants can select "Others" under the "Constitution of Business" section in Part B of the GST Registration Form and mention "One Person Company" in the text field.

Notification Number 02/2023 to 09/2023 dated 31-03-2023 Central Tax: **The GST Amnesty Scheme 2023** is valid up to 30th June 2023. To provide relief from the consequences of non-filing or delayed filing of GST returns, the government has introduced the GST Amnesty Scheme. Under this scheme, taxpayers can file their pending GST returns without incurring hefty penalties.

Following are the brief of relaxations: -

- Composition taxpayers who missed filing GSTR-4 from Jul '17 to Mar '22 can file between Apr-Jun '23 to pay only Rs. 500 per year in late fees."
- Revocation of Cancelled Registrations: Those with cancelled registration before 31-12-2022 must apply for revocation by 30th Jun '23 after filing returns and paying due taxes. No further extension is available."
- Assessment Order: Those who fail to provide a valid return within 30 days of receiving an assessment order before Feb 28, 2023, must submit it with interest and late fees by Jun 30, 2023."
- Late Fees for GSTR-9: Waiver of late fees over Rs.20,000 if filed between Apr-Jun '23 for FYs 2017-18 to 2021-22. For FY 2022-23, late fees vary by turnover: up to 5 Cr - Rs.50/day, 5-20 Cr - Rs.100/day, above 20 Cr - Rs.200/day, up to 0.04-0.50% of turnover."

If GSTR-10 i.e., Final Return is not filed within the due date then the late fee will be restricted to Rs.1000 if it's filed between 01-04-2023 to 30-06-2023.

Due Date Calendar

Compiled by – CA Virag Acharya

Date	Particulars	Return/Form	For the Period
• GOODS AND SERVICE TAX •			
10-04-2023	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Mar - 23
10-04-2023	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Mar - 23
11-04-2023	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan-Mar 2023	GSTR- 1	Mar - 23
13-04-2023	Summary of outward supplies where taxpayer opted QRMP scheme for the quarter of Jan-Mar 2023	GSTR- 1	Jan-2023 to March-2023
13-04-2023	Details of ITC received and distributed by an ISD	GSTR - 6	Mar – 23
13-04-2023	Summary of outward taxable supplies and tax payable by a non-resident taxable person	GSTR- 5	Mar – 23
20-04-2023	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A	Mar – 23
20-04-2023	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Jan-Mar 2023	GSTR- 3B	Mar – 23
22-04-2023	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers have chosen the QRMP scheme for the quarter of Jan-Mar 2023	GSTR- 3B	Mar – 23
• INCOME TAX •			
07-04-2023	Due date for deposit of Tax collected/Tax deducted by an office of the government	CHALLAN NO./ITNS 281	Mar-23
14-04-2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Feb-23
30-04-2023	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Mar-23
30-04-2023	Due date for deposit of Tax collected/Tax deducted. (assessee other than an office of the Government)	CHALLAN NO./ITNS 281	Mar-23
• ESI, PF ACT •			
15-04-2023	PF & ESIC Payment	-	Mar-23
15-04-2023	Payment of Professional Tax of Employee	-	Mar – 23
25-04-2023	PF Annual Return Filing Date	-	FY 2022-23
30-04-2022	Outstanding due to MSME (Applicable to Specified Companies)	MSME-1	Oct 2022 to March 2023

*The due dates mentioned are subject to changes notified by the concerned department.

Glimpses of March Events



“Theme based Competition – Best out of Waste” for Women's Day Celebration held at Gandhidham Branch of WIRC of ICAI on 5th March, 2023



“All India Managing Committee Members Annual Meet” held on 13th and 14th March, 2023 at The Westin, Powai Lake, Mumbai



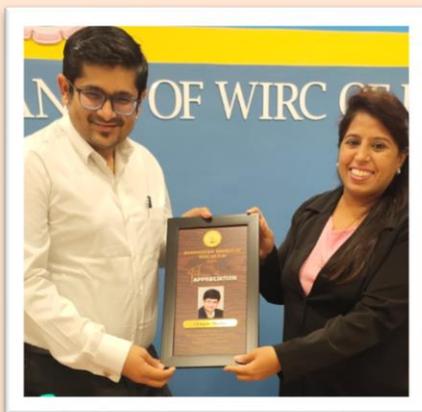
Lecture Meeting on “Bank Branch Audit” at Gandhidham Branch of WIRC of ICAI on March 16, 2023 (Speaker – Advances and IRAC Norms: CA Bhavesh Thacker, Bhuj Revised LFAR: CA Nayan Kothari, Vadodra)



National Conference on Capital Market hosted by Rajkot Branch of WIRC of ICAI jointly with Gandhidham Branch of WIRC of ICAI



Lecture Meeting on “Career Counselling” at Savvy International, Adipur on March 22, 2023 (Speaker –CA Virag Acharya)



Lecture Meeting on “Year End Checklist - 360 Degree Approach (GST and Income Tax)” at Gandhidham Branch of WIRC of ICAI on March 25, 2023 (Speaker – CA Karan Thacker, Gandhidham)

Winners and Answer Keys - Know Your Ethics (KYE) Quiz 1 dated 30.03.2023

Top 3 Winners

1. CA Ankush Surana

2. CA Hardik Mehta

3. CA Jenil Shah

Other Participants Who Have Answered Correctly for 80% questions or more.

CA Yagnik Thacker, CA Trishanku Kumar, CA Nikita Tejwani, CA Pooja Kewalramani, CA Aarti Vazirani, CA Nitanshi Dharamshi, CA Madhu S Kewalramani, CA Jyoti Vishvakumar Harsh, CA Karan Thacker, CA Ramesh Singhal, CA Riya Humbal, CA Mukund Lakhwani, CA Hardevi Jeswani

Answers to the Quiz Questions

1. The requirement for communicating with the previous auditor would apply to?
➤ Correct Answer is Option (D). All of Above (Concurrent Audit, Tax Audit & Statutory Audit of Banks).
2. Can a Chartered Accountant or a firm of Chartered Accountants institute or sponsor prizes in their name?
➤ Correct Answer is Option (B) Yes, an individual Chartered Accountant or a firm of Chartered Accountants can institute or sponsor prizes, provided that the designation “Chartered Accountant”, is not appended to the prize and the provisions of Clause (6) of Part-I of the First Schedule to the Chartered Accountants Act, 1949, regarding advertisement and publicity is complied with.
3. Is a member in practice permitted to have their name published in a telephone directory?
➤ The correct answer is C) Yes, a member in practice is permitted to have their name published in a telephone directory (in printed and electronic form) subject to certain conditions, as outlined in Paragraph 3.5 of Council Guidelines for Advertisement, 2008 appearing in the Volume II of Code of Ethics.
4. The advertisement for Silver, Diamond, Platinum, and Centenary celebrations of the firms has been permitted to be published in?
➤ The correct answer is (D) Both Newsletters & Newspapers. As per Paragraph 2.14.1.6(iv) F under Clause (6) of Part-I of First Schedule to the Chartered Accountants Act, 1949, appearing in Volume-II of Code of Ethics, considering the need of interpersonal socialization/ relationship of the members through such get-together occasions, the advertisement for Silver, Diamond, Platinum, and Centenary celebrations of the firms has been permitted to be published in any newspaper or in the newsletters.

5. Whether a member in practice can be a Director in Cooperative Bank?

- Correct Option is (A) : Yes, a member in practice may be a Director Simplicitor in a Co-operative Bank not in charge of the executive functions. He, or Chartered Accountancy Firm wherein he is a partner, or any of the partner of the said firm are not involved in the Bank as an auditor.

Branch Address : - Ground Floor, Plot No. 12, Rankers House, Sector - 1, Gandhidham – 370201

Phone – 02836-230305 | Email – gandhidham@icai.org | Website - gandhidham-icai.org

[Instagram](#) | [Facebook](#) | [LinkedIn](#)

DISCLAIMER : The ICAI and the Gandhidham Branch of WIRC of ICAI is not in any way responsible for the result of any action taken on the basis of the advertisement published in the Newsletter, if any. The members, however, may bear in mind the provisions of the Code of Ethics while responding to the advertisements. The views and opinion expressed or implied in the Newsletter are those of the authors / contributors and do not necessarily reflect those of Gandhidham Branch. Unsolicited matters are sent at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of Gandhidham Branch. Members are requested to kindly send material of professional interest to gandhidham@icai.org. The same may be published in the newsletter subject to availability of space & editorial editing.