



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

March 2026

TOTAL PAGES 20

Gandhidham Branch (WIRC)

E-Newsletter





INDEX

Managing Committee

Chairman

CA Virag Acharya

Vice Chairman & WICASA Chairman

CA Sameer V. Mehta

Secretary

CA Jigneshkumar Kotak

Treasurer

CA Manish Talreja

Executive Member

CA Kushal Thakkar

Immediate Past Chairman

CA Mahesh Limbani

Newsletter Committee

CA Virag Acharya
Chairman

CA Mahesh Limbani

CA Sameer Mehta

CA Jignesh Kotak

CA Manish Talreja

CA Kushal Thakkar

CA Hency Shah

CA Chetan Katariya

CA Samarth Thakkar

FROM THE CHAIRMAN'S DESK 3

FROM THE EDITORIAL BOARD 4

NEW TORCHBEARERS OF ICAI 5

WIRC OFFICE BEARERS FOR 2026-27 5

MANAGING COMMITTEE OF GANDHIDHAM BRANCH 2026-27 6

SUB COMMITTEE 2026-27 6

DECODING OF NEW TDS PROVISION U/S 194T - APPLICABILITY ON
PAYMENTS MADE TO PARTNERS BY FIRM 7

11 RULES FOR LIFE: A SIMPLE GUIDE TO LIVING BETTER 10

DUE DATES - APRIL – 2026 12

ETHICS CORNER 14

AI CORNER 16

PAST MONTH ACTIVITY REPORT 18

CAPTIVATING MINDS 20



From the Chairman 's Desk

Dear Esteemed Professional Colleagues,

It gives me immense pleasure and privilege to address you all for the first time as the Chairperson of the Gandhidham Branch for the year 2026–27. While I feel honoured to assume this position, I am equally conscious of the responsibility that comes along with it.

I am confident that with the wholehearted support of my Managing Committee colleagues, we will function as a team and strive to meet—and exceed—the expectations of our members.

At the outset, I extend my sincere congratulations and a warm welcome to the new leadership at the Central and WIRC levels. We look forward to their guidance and visionary direction.

As we embark on this journey for the year 2026–27, our collective objective is to uphold and build upon the rich legacy established by our past Chairpersons since the inception of the Gandhidham Branch. Their dedication and commitment have set high benchmarks, and we remain humbled and inspired to carry that legacy forward.

During the year, we aim to organize a wide range of programs catering to the professional development of members and students. A special focus will be on nurturing a strong pool of local faculty, particularly encouraging young members to come forward and contribute by sharing their knowledge across various professional domains.

We are also introducing a few new initiatives:

- **“Ethics Corner”** in our branch newsletter, which will feature notable disciplinary case laws of ICAI, helping members better understand professional responsibilities and ethical standards.
- **“Reader’s Retreat”**, a column inviting members to share insights and recommendations on books that have influenced their professional or personal growth.
- The Branch has been actively conducting **“Career Counselling Programs”** in schools and colleges. This year, we invite all members to take the lead in organizing such sessions, especially at their alma mater, as a way of giving back to the institutions that shaped us.

Our team remains open and receptive to your valuable suggestions, feedback, and inputs. Your active participation and guidance will be instrumental in making this year meaningful and impactful.

I would like to conclude with a thought:

“Well begun is half done.”

With warm regards,

-- CA Virag Acharya

Chairperson – Gandhidham Branch (WIRC)





From the Editorial Board

March is not just the closing of a financial year. It is a stress test of discipline, systems, and professional integrity.

March marks a defining phase in the professional calendar. It is a period of closure, compliance, and critical decision-making. For members of the Institute of Chartered Accountants of India, this month is not just about meeting deadlines. It is about upholding the highest standards of accuracy, integrity, and professional judgment under pressure.

The financial year-end brings with it a sharp increase in responsibilities. Finalization of accounts, tax planning, reconciliations, and audit readiness demand not only technical expertise but disciplined execution. Errors at this stage are costly. Assumptions without verification create exposure. This is the time to double-check positions, validate data trails, and ensure that every number stands scrutiny.



At the branch level, this period also reflects the strength of our professional community. Knowledge sharing, peer discussions, and practical guidance become critical. The Gandhidham Branch continues to act as a platform where professionals can align with evolving regulations, exchange insights, and strengthen their approach to complex assignments.

This month also carries a broader significance with the celebration of International Women's Day. The profession has seen a steady and meaningful rise in the contribution of women Chartered Accountants across practice, industry, and leadership roles. This is not a symbolic change. It is a structural shift. Women professionals are leading audits, driving advisory practices, and influencing policy discussions with clarity and competence.

The focus now should move beyond acknowledgment to action. Equal opportunity, fair representation in leadership, and a work environment that supports long-term career growth are non-negotiable. Firms and organizations that fail to adapt to this reality will struggle to retain talent. Those that act decisively will build stronger, more resilient teams.

As we close the financial year, one point needs emphasis. Compliance alone is not value. Insight is. Clients expect more than reporting. They expect direction, risk identification, and forward-looking advice. The role of a Chartered Accountant is shifting from executor to strategist. Those who recognize this shift early will stay relevant. Others will be replaced by systems and automation.

Use this month to tighten processes, question assumptions, and improve quality. Avoid shortcuts. Strengthen documentation. Focus on substance over form.

The Gandhidham Branch remains committed to supporting members in this journey through relevant initiatives and professional engagement.

Stay precise. Stay accountable. Stay ahead.

-- CA Hency Shah

For Gandhidham Branch (WIRC)



New Torchbearers of ICAI



CA. Prasanna Kumar D
President, ICAI (2026-27)



**CA. Mangesh Pandurang
Kinare**
Vice-President, ICAI (2026-27)

WIRC Office Bearers for 2026-27



**CA. Ajmera Sourabh
Mahaveer**
Chairman



**CA. Patel Rikin
Alkeshbhai**
Vice Chairman



**CA. Shah Bishan
Rameshchandra**
Secretary



CA. Shah Rakesh Kumar
Treasurer



**CA. Agrawal Rajesh
Radhesham**
Chairman - WICASA



Managing Committee of Gandhidham Branch 2026-27



CA Virag Acharya
Chairman



CA Sameer V. Mehta
Vice Chairman &
WICASA Chairman



CA Jigneshkumar Kotak
Secretary



CA Manish Talreja
Treasurer



CA Kushal Thakkar
Executive Member



CA Mahesh Limbani
Immediate Past
Chairman

Sub Committee 2026-27

Industry Committee

CA Manish Talreja

CA Jignesh Kotak

CA Sameer Mehta

CA Mahesh Limbani

CA Virag Acharya

CA Kushal Thakkar

CA Jinesh Shah

CA Roshni Thakker

CA Chirag Mirani

Taxation Committee

CA Kushal Thakkar

CA Mahesh Limbani

CA Sameer Mehta

CA Manish Talreja

CA Virag Acharya

CA Jignesh Kotak

CA Abhay Thacker

CA Sumit Sidhpura

CA Dhruvi Thakkar

CPE Committee

CA Jignesh Kotak

CA Mahesh Limbani

CA Sameer Mehta

CA Manish Talreja

CA Virag Acharya

CA Kushal Thakkar

CA Amita Udwani

CA Harnisha Shah

CA Ashvin Chhabhaiya

Newsletter Committee

CA Virag Acharya

CA Mahesh Limbani

CA Sameer Mehta

CA Jignesh Kotak

CA Manish Talreja

CA Kushal Thakkar

CA Hency Shah

CA Chetan Katariya

CA Samarth Thakkar

Information Technology Committee

CA Sameer Mehta

CA Mahesh Limbani

CA Kushal Thakkar

CA Manish Talreja

CA Jignesh Kotak

CA Virag Acharya

CA Ronak Mota

CA Jigar Thakkar

CA Mukund Lakhwani



Decoding Of New TDS Provision U/S 194T - Applicability On Payments Made To Partners By Firm

(Effective From 1st April, 2025)

-- CA Sachin Mehta



As the **FY 2025–26 is nearest to end**, the provision of **Section 194T of the Income Tax Act, 1961** should be kept in mind while finalising the audit of **Partnership Firms or LLPs**. This section, introduced by the **Finance (No. 2) Act, 2024**, has become applicable from **1st April 2025** and brings a new compliance requirement regarding payments made by firms to their partners.

In this article, it is to be understood that **the detailed technical aspects of Section 194T have not been elaborated**. The objective of the article is merely to **highlight the importance of keeping this provision in mind while finalising the audit of Partnership Firms or LLPs for FY 2025–26**, as the section has recently come into force. To the best of my opinion, the purpose of this article is to guide about the importance of the applicability of the above section while finalising the audit of the **Partnership Firms or LLPs**.

First of all, let us go through with the section 194T which has been inserted by the Finance (No. 2) Act, 2024, *w.e.f. 1-4-2025*:

“194T. **Payments to partners of firms** –

(1) Any person, being a firm, responsible for paying any sum in the nature of salary, remuneration, commission, bonus or interest to a partner of the firm, shall, at the time of credit of such sum to the account of the partner (including the capital account) or at the time of payment thereof, whichever is earlier shall, deduct income-tax thereon at the rate of ten per cent.

(2) No deduction shall be made under sub-section (1) where such sum or the aggregate of such sums credited or paid or likely to be credited or paid to the partner of the firm does not exceed twenty thousand rupees during the financial year.”

1. INTRODUCTION:

The Finance (No. 2) Act, 2024 has inserted Section 194T of the Income Tax Act, 1961 applicable from April 1, 2025, mandates a 10% TDS on payments made by a partnership firm or LLP to its partners when the total exceeds ₹20,000 in a financial year. *The said section applies to salary, remuneration, commission, bonus, and interest (including on capital or loans) payable to partners but excludes drawings, capital repayment, and share of profit.*

Important Points to be keep in mind related to provision of Section 194T:



1. The above section covers both resident and non-resident partners.
2. Partners can't submit Form 15G/15H for non-deduction, nor seek relief under Section 197 for nil/lower deduction. Therefore, the firm has to deduct the TDS if the amount of payments exceed Rs. 20,000/- per FY.
3. Salary and interest paid/payable to a partner which were never covered within the ambit of section 192 and section 194A respectively, have now been brought within the ambit of TDS under the new section 194T.
4. Standard compliance procedures i.e., under Rule 30 – depositing tax, Rule 31 – issuing certificates and Rule 31A – filing of Form 26Q for resident / Form 27Q for non-resident partners will apply same as apply to other TDS sections in general.
5. TDS is to be deducted on any payments (salary, remuneration, commission, bonus or interest) which is provided for the financial year 2025-26 or payment made relating to financial year 2025-26, whichever is earlier. Any payment which is relating to the FY prior to 1st April 2025, even though payments were made on or after 1st April 2025, are not subject to TDS under this section.
6. TDS is to be deducted at the earliest of the credit to the partner's capital account in the books of the firm or Payment to the partner.
7. The above section also covers non-resident partners. However, its interaction with Section 195 (TDS on payments to non-residents) remains uncertain and *clarification from the CBDT may be required to avoid any disputes related to this.*

2. PRACTICAL ASPECTS AND ITS IMPLICATION:

As per the plain language of section 194T, it applies to all Partners, irrespective of their residential status (i.e., resident or non-resident). However, section 195 is a special TDS section that applies to all payments made to a non-resident. Also, unlike some other TDS sections, where it clearly specifies that it applies only to payments to residents but section 194T is silent about this aspect.

The new Section 194T does not exclude non-resident recipients from its scope, which creates potential controversies regarding the applicability of both sections. Section 195 and 194T holds equal weight and it must be interpreted and applied in conjunction. However, section 195 is a specific section which applies on any payments made to non-resident recipients and section 194T is a more general section which applies on specific payments made to resident or non-resident recipients.

When there is a conflict between a general rule/section and specific rule/section, the specific rule will take more importance over the general rule. Hence, it would be a better position to apply section 195 in such case. However, we can expect the clarification from the CBDT soon to resolve the ambiguity concerning the applicability and interpretational challenges of Section 195 and Section 194T.

If the specific section 195 would apply in such case, then the benefit of taxation under relevant Double Tax Avoidance Agreement (DTAA) for the purposes of TDS would be available, as the said benefit is not available under section 194T (DTAA can be accessed only for TDS under section 195, since the definition of "rates in force" used in section 195, includes DTAA rates). This also allows the recipient to then seek a lower/nil TDS rate under section 197 (if required), since section 195 is covered under section 197, but not covered under section 194T as aforesaid.

This controversy has further increased with the amendment made by the Central Board of Direct Taxes ('CBDT') in the Income Tax (Seventh Amendment) Rules, 2025 on 27th March 2025 through which Form No. 27Q has been amended to capture the details of amounts paid to non-resident partners u/s 194T of the Act. It mandates that the provisions of sec 194T are applicable in case of a non-resident partner.

3. WITHDRAWAL OF FUNDS BY THE PARTNER:

In the partnership firm, it generally happens that the partner withdraws the funds throughout the year and/or at the year end, it can be finalised that how much is to be treated as remuneration and how much amount would be adjusted with capital account. In such situation, it would be very difficult for the firm to determine, whether at the



time of making payment, the said sum is remuneration or not. If the partner withdraws the funds from his capital, it would not be subjected to TDS u/s 194T.

4. PRACTICAL ISSUES/CHALLENGES FOR PARTNERSHIP FIRMS / LLPs:

The primary challenges that can be anticipated with the introduction of Section 194T are as follows:

- (a) The liability to deduct TDS in most of the cases would arise on the last day of the financial year as the relevant entry has to be passed in the books on or before 31st March. It is often done by making a back dated entry as computation of remuneration which is dependent on “Book Profit”. The Book Profit may not be determined until the finalisation of books of accounts. It can be worked out after verifying expenses including deduction under section 43B, 40(a)(ia) disallowance, etc. In short, computation of exact amount of remuneration may not be calculated as on 31st March even by strong efforts.
- (b) The above challenge further complicated on account of a specific date for deposit of TDS for the financial year falling prior to the finalisation of the Profit-Loss Account and filing of ITRs by the firms. To determine the amount of TDS, firms would have to determine its book profits and finalise its financials much prior to the statutory time limit prescribed for filing of ITRs which is practically not possible.
- (c) In many partnership firms, payments to partners are recorded under different heads such as drawings, reimbursements or adjustments in capital accounts. Distinguishing between payments liable for TDS and those not covered may create confusion.
- (d) Many firms pass **provisional or adjustment entries** during finalisation of accounts. Since the section also covers amounts credited to partners’ capital accounts, even book entries without actual payment may trigger TDS liability, creating compliance complexity.
- (e) The section provides that TDS is required only when the **aggregate payment exceeds the prescribed threshold during the financial year**. Monitoring cumulative payments to each partner during the year can become challenging, particularly in firms where multiple types of payments are made periodically.
- (f) The practical aspect of collecting all information from various sources like AIS-TIS, TDS Returns etc. and arriving at profits to determine sums payable to a partner can’t be ignored.
- (g) Section 194T provides for TDS on the actual amount paid or credited to the partner’s capital account and not on the remuneration/interest deductible in the hands of the firm. It may happen that the entire amounts credited to the partner’s capital account may not be deductible U/s 40(b).
- (h) Assesses being partners of a firm while filing their ITR will have to be extremely cautious about the disallowance of excess remuneration and credit of the TDS deducted.

5. CONCLUSION:

While Section 194T aims to strengthen tax compliance and reporting of partner remuneration and interest, practical difficulties may arise in its implementation, particularly regarding scope, timing of deduction, and interaction with existing provisions. Hence, I would request to all the CAs / Consultants to wait till the further clarification from the CBDT which is expected soon to resolve these ambiguities and assist taxpayers in smooth compliance.



11 Rules for Life: A Simple Guide to Living Better

Inspired by Chetan Bhagat

-- CA Mahesh Limbani



In a world full of noise, pressure, and endless comparisons, we often search for clarity, direction, and motivation. Some books entertain us, some educate us, and a few truly transform us. One such impactful book is 11 Rules for Life by Chetan Bhagat.

This book is not just about success; it is about living life with awareness, confidence, and purpose. Each rule is practical, relatable, and easy to apply in our daily lives. What makes this book special is its simplicity. There is no heavy philosophy or complicated language—just real-life wisdom that connects instantly.

A Book That Speaks to Real Life

“11 Rules for Life” addresses the struggles we all face—self-doubt, fear of failure, pressure to succeed, confusion about relationships, career stress, and the constant urge to compare ourselves with others. Through short chapters and relatable examples, the author guides readers to reflect, rethink, and reset their mindset.

Rather than preaching, the book gently nudges us to question our habits, beliefs, and choices. The rules feel like advice from a trusted friend who genuinely wants us to grow.

Why These Rules Truly Matter

The true strength of these 11 rules lies in their practicality. They focus on real-life situations and provide simple yet powerful guidance that can positively shape our thinking, decisions, and emotional well-being. Each rule helps readers develop a stronger mindset and a more balanced approach to life.

1. Take responsibility for their own life

These rules encourage readers to understand that they are in control of their own choices and outcomes. When we stop blaming others and accept responsibility, we gain the power to change our situation and shape our future.

2. Stop blaming circumstances and start acting

Instead of waiting for perfect conditions, the book motivates readers to take action with whatever resources they have. Progress begins when we shift our focus from excuses to effort and consistent action.

3. Build confidence and self-respect





The rules emphasize the importance of believing in oneself and valuing personal worth. As confidence grows, decision-making becomes stronger, and challenges feel more manageable.

4. **Manage emotions and expectations**

By learning to understand and control emotions, readers can reduce stress, frustration, and disappointment. Balanced expectations lead to better mental peace and healthier relationships.

5. **Focus on growth rather than perfection**

The book promotes continuous improvement over unrealistic perfection. Small, consistent progress helps build long-term success without unnecessary pressure or fear of failure

Simple Language, Powerful Impact

One of the strongest aspects of this book is its easy, conversational tone. The writing feels natural and engaging, making it an effortless read. Complex life lessons are broken down into simple thoughts, which makes the book accessible to readers of all ages.

Instead of overwhelming the reader, the book motivates them to take small steps toward meaningful change. It reminds us that success and happiness are not achieved overnight, but through consistent effort and mindful living.

A Book That Motivates Action

Unlike many motivational books that inspire momentarily, “11 Rules for Life” pushes readers toward real action. It encourages self-reflection and practical changes—whether in habits, mindset, or daily routines.

After reading it, you naturally feel motivated to:

- Improve your discipline
- Think more positively
- Take better control of your choices
- Build emotional strength

The book doesn't promise instant success, but it offers something far more valuable—a realistic roadmap to a better life.

Who Should Read This Book?

This book is perfect for:

- Students facing academic and career pressure
- Young professionals dealing with stress and confusion
- Entrepreneurs looking for mental clarity and focus
- Anyone feeling stuck, lost, or demotivated

If you want clarity, confidence, and a fresh perspective on life, this book can be a powerful companion.

Final Thoughts

“11 Rules for Life” is more than just a self-help book—it is a gentle reminder that life becomes better when we take responsibility, stay aware, and keep learning. Its simple rules, practical examples, and motivational tone make it a must-read for anyone who wants to grow personally and professionally.

If you are looking for a book that is easy to read, deeply motivating, and truly applicable in real life, this one deserves a place on your reading list.

Sometimes, a few simple rules can change the way we live—and this book proves exactly that.



Due Dates - April – 2026

-- Compiled By CA Chetan Katariya

| Date | Particulars | Return/Form | For the Period |
|----------------------------------|--|---|----------------|
| • INCOME TAX • | | | |
| 07-04-2026 | Due date for deposit of Tax collected/Tax deducted by an office of the government | CHALLAN NO./ITNS 281 | Mar-26 |
| 07-04-2026 | Due date for Deposit of Commodities Transaction Tax / Deposit of Securities Transaction Tax | CHALLAN NO./ITNS 282 | Mar-26 |
| 14-04-2026 | Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194S & 194IM | FORM 16B, FORM 16C, FORM 16E & FORM 16D | Feb-26 |
| 30-04-2026 | Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M | FORM 26QB, 26QC, 26QD | Mar-26 |
| 30-04-2026 | Due date for deposit of Tax collected/Tax deducted. (assessee other than an office of the Government) | CHALLAN NO./ITNS 281 | Mar-26 |
| 30-04-2026 | Due date Challan-cum-Statement of Tax Deduction at Source u/s 194-IB | Form 26QC | Mar-26 |
| 30-04-2026 | Due Date for Furnishing Monthly Statement of TDS/TCS Book Adjustment | Form 24G | Mar-26 |
| 30-04-2026 | Due Date for Furnishing of Challan-cum-Statement in respect of Tax Deducted at Source (TDS) u/s 194M | Form 26QD | Mar-26 |
| 30-04-2026 | Due Date for Deposit of Tax Deducted at Source (TDS) by an Assessee other than an office of the Government | CHALLAN NO./ITNS 281 | Mar-26 |
| 30-04-2026 | Due Date for Uploading Declarations received during the 4th Quarter of the FY 2025-26 | Form 15G/15H | Mar-26 |
| Other Compliance Due Date | | | |
| 07-04-2026 | Due Date for Reporting Actual Transactions of External Commercial Borrowings (ECB) | Form ECB-2 | Mar-26 |
| 15-04-2026 | ESIC: Deposit of Contribution in ESIC Account | - | Mar-26 |
| 15-04-2026 | EPFO: Electronic Challan cum Return (ECR)- Payment of Professional Tax of Employee | - | Mar-26 |
| 15-04-2026 | Payment of Professional Tax of Employee | - | Mar-26 |
| 30-04-2026 | Outstanding due to MSME (Applicable to Specified Companies) | MSME-1 | FY 2025-2026 |



| Date | Particulars | Return/Form | For the Period |
|----------------|---|--------------------------|---------------------------|
| • GST • | | | |
| 10-04-2026 | Summary of Tax Deducted at Source (TDS) and deposited under GST laws | GSTR- 7 | Mar-26 |
| 10-04-2026 | Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws | GSTR- 8 | Mar-26 |
| 10-04-2026 | Due Date for Filing Monthly Statement of Inputs used and the Final goods produced by the Manufacturer of PAN Masala and Tobacco Products. | GST SRM-II | Mar-26 |
| 11-04-2026 | Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan-Mar 2026 | GSTR- 1 | Mar-26 |
| 13-04-2026 | Summary of outward supplies where taxpayer opted QRMP scheme for the quarter of Jan-Mar 2026 | GSTR- 1 | Jan-2026 to March-2026 |
| 13-04-2026 | Summary of outward taxable supplies and tax payable by a non-resident taxable person | GSTR- 5 | Mar-26 |
| 13-04-2026 | Details of ITC received and distributed by an ISD | GSTR - 6 | Mar-26 |
| 18-04-2026 | Due Date for Filing Quarterly Statement for Payment of Self-Assessed Tax for the 4th Quarter | GST CMP-08 | Jan-2026 to March-2026 |
| 20-04-2026 | Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services | GSTR- 5A | Mar-26 |
| 20-04-2026 | 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 2026 | GSTR- 3B | Mar-26 |
| 22-04-2026 | Summary of outward supplies, ITC claimed, and net tax payable for taxpayers have chosen the QRMP scheme for the quarter of Jan-Mar 2026 | GSTR- 3B | Jan-Mar 2026 |
| 24-04-2026 | Due Date for Filing Amendment of Outward Supplies of Goods or Services | GSTR-1A (QRMP) | Jan-2026 to March-2026 |
| 25-04-2026 | Due Date for Furnishing Annual Statement of Inputs/Capital Goods, Sent to Job Work & Received Back (or) Sent to Job Work & Supplied Directly from the Place of Business of Job Worker to Customers | GST ITC-04 (Annually) | April 2025 to Mar 2026 |
| 25-04-2026 | Due Date for Furnishing Half-Yearly Statement of Inputs/Capital Goods, Sent to Job Work & Received Back (or) Sent to Job Work & Supplied Directly from the Place of Business of Job Worker to Customers for the period of 2nd Half Year | GST ITC-04 (Half-Yearly) | October 2025 - March 2026 |
| 28-04-2026 | Due Date for Filing Monthly Statement of Inward Supplies by UIN Holder (Unique Identification Number Holders) in order to avail GST Refund for the Inward Supplies received | GSTR-11 | FY 2025-26 |
| 30-04-2026 | Due Date for filing Annual Return by Regular Taxpayer, who has opted for the Composition Scheme | GSTR-4 | FY 2025-26 |



Ethics Corner

DISCIPLINARY CASE INSIGHT

(For Professional Awareness & Ethical Compliance)

Relevant Provision

Clause (7), Part I of Second Schedule

Chartered Accountants Act, 1949

“Failure to exercise due diligence or gross negligence in conduct of professional duties”

Background

The case relates to audit of a charitable trust where the Respondent CA issued audit reports for multiple years. The complainant alleged irregularities and failure to report deficiencies in financial statements.

Key Allegations

- Failure to verify whether financial statements were approved by trustees
- Non-appending of Notes to Accounts
- Non-compliance with mandatory Auditing & Assurance Standards (AASs/SAs)

Defence by the Respondent

- Claimed to be only a consultant, not auditor
- Stated audit report was issued in prescribed Form 10B
- Believed no further disclosures were required

Findings of the Disciplinary Committee

- Evidence proved the CA had actually conducted the audit
- Audit report was signed by the Respondent, establishing responsibility
- Financial statements: Lacked trustee approval
- Did not include notes to accounts

Committee emphasized:

- Audit under Income Tax Act (Sec 12A) requires same rigor as statutory audit
- Compliance with Auditing Standards is mandatory, even for trusts

Conclusion

The Respondent was held:



- GUILTY of Professional Misconduct
- Under Clause (7), Part I of Second Schedule

Disciplinary Action

- Reprimand (Warning)
- Fine of ₹25,000

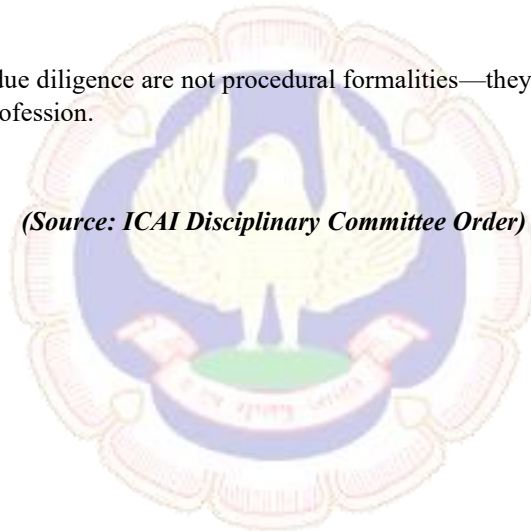
Key Professional Takeaways

- Always ensure financial statements are duly approved
- Notes to accounts are integral, not optional
- Strict compliance with Standards on Auditing (SAs) is mandatory
- Audit of charitable institutions = same diligence as corporate audits
- Signing an audit report = full responsibility cannot be denied

Ethical Reminder

Professional competence and due diligence are not procedural formalities—they are core ethical obligations that safeguard public trust in the profession.

(Source: ICAI Disciplinary Committee Order)

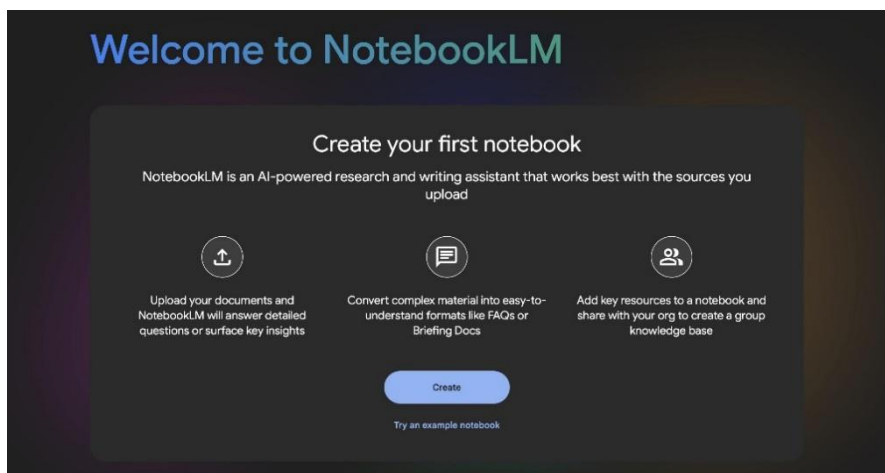




AI Corner

NotebookLM: A Practical AI Tool for Chartered Accountants

<https://notebooklm.google.com/>



In a profession driven by interpretation, documentation, and precision, tools that reduce manual effort without compromising accuracy are critical. NotebookLM is one such emerging AI tool developed by Google that is particularly relevant for Chartered Accountants.

What is NotebookLM

NotebookLM is an AI-powered research and note-taking assistant. Unlike generic AI chat tools, it works strictly on the documents you upload. It does not rely on open internet responses. This makes it more controlled, reliable, and suitable for professional use.

You can upload:

- Income Tax Act and Rules
- Audit reports and financial statements
- ICAI guidance notes
- Client documents and agreements

The tool then allows you to:

- Ask questions based only on your uploaded material
- Generate summaries of complex provisions
- Extract key insights from lengthy documents
- Create structured notes and explanations

Why It Matters for Chartered Accountants

CAs deal with large volumes of legal and financial data daily. The problem is not availability of data, but the time required to process and interpret it.

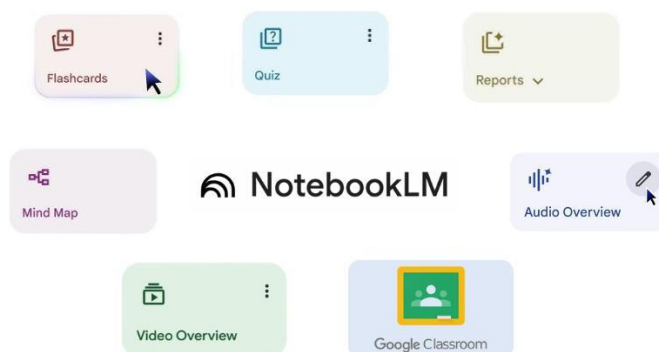
NotebookLM directly addresses this.

1. Faster Legal Interpretation

Upload the Income Tax Act 2025 or Rules 2026 and ask specific queries. Example: “Summarize Section 393 TDS provisions.”

You get a direct answer grounded in the actual text.

2. Reliable Document-Based Answers





Unlike open AI tools that may generalize, NotebookLM answers only from your uploaded documents. This reduces risk of incorrect interpretation in professional work.

3. Efficient Audit and Review

Upload financials or audit files and extract:

- Key observations
- Variance explanations
- Risk areas

This improves audit efficiency and documentation quality.

4. Knowledge Management System

It acts as a personal knowledge base. Over time, you build a structured repository of:

- Laws
- Case laws
- Internal notes

This reduces dependency on scattered files and repeated searches.

5. Client Advisory Support

Quickly convert complex provisions into simplified explanations for clients.

This improves communication quality and turnaround time.

Practical Use Case for CAs

1. Income Tax Research

Upload the Income Tax Act 2025 and Rules 2026. Ask:

- “Summarize Section 393 with thresholds”
- “List disallowances under audit reporting clauses”

Output remains restricted to the Act. No outdated references.

2. Notice Reply Drafting

Upload:

- Notice received
- Relevant computation
- Supporting documents

Ask:

- “Draft response based only on uploaded facts”

You get structured, context-specific drafts. You still review. But your base work is done.

Where It Fails

Do not overestimate it.

- It cannot replace judgment
- It cannot interpret intent like a human CA
- It depends entirely on input quality

If your documents are wrong or incomplete, output will be wrong. Garbage in, garbage out.

Strategic Impact

NotebookLM is not just a convenience tool. It changes how professionals interact with data.

- Reduces research time
- Improves accuracy of interpretation
- Enhances documentation quality
- Supports faster client delivery

CAs who adopt such tools early will have a clear efficiency advantage.

NotebookLM fits directly into the CA workflow. It is controlled, document-driven, and aligned with professional standards.

Ignoring such tools means continuing with slower, manual processes while the profession moves toward AI-assisted efficiency.



Past Month Activity Report

Seminar on “Year End Compliance - From a Virtual CFOs lens” by Eminent Faculty CA Anuj J. Sharedalal and CS Rahul Agarwal followed by “Change Over Ceremony”



MCM Meet 2026





Seminar on “**Bank Branch Audit**” by Eminent Faculty *CA Ketan Saiya and CA Bhavee Thacker*



Seminar and Events on “**Women’s Day**”





Captivating Minds Invitation for ARTICLES / WRITEUPS

Articles / writeups are hereby invited from members on any key topics to be published in the upcoming e-newsletter.

The article may cover any topic relevant to the accounting world covering auditing, finance, laws, strategy, taxation, technology, artificial intelligence, sustainability, ethics, financial reporting and so on.

Articles should be engaging, original and aligned with Journal guidelines.

The article should be original, i.e. not published/broadcasted/hosted elsewhere including any website.

Members may kindly send their articles to gandhidham@icai.org with the subject line “Article for Newsletter” on or before the last date of the month along with mentioned details:

1. Name
2. Membership number
3. Contact number
4. E-mail id
5. Photo
6. Article in docx format



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 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.

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](#)