



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 Tejwani

CA Harnisha Shah



In this Issue

Chairperson's Communique **Page 01**

Managing Committee **Page 03**

Editorial Message **Page 04**

ICAI Updates **Page 05**

Articles **Page 07**

Law Updates **Page 08**

Due Dates Calendar **Page 09**

Photo Gallery **Page 10**

Important Updates **Page 11**

Chairperson's Communique

Dear Professional Colleagues,

As I pen my first communication to you, I do so with great inherent pride and humility. I am elated to be the first female to assume the Chairpersonship and lead this vibrant Branch for the year 2023-24. While, I am equally aware of the magnitude of the responsibility that the Chairpersonship brings along, I am truly honored to have been chosen to

lead this esteemed committee and excited to work with each and every one of you to help advance our collective goals and objectives.

I am confident that with your support I shall be able to live up to your expectations. I take this moment to thank my managing committee colleagues and all of you for having reposed faith by bestowing this honor on me.

I take this opportunity to congratulate and welcome our new torch bearers, Honorable ICAI President CA Aniket Sunil Talati and Honorable ICAI Vice -



President CA Ranjeet Kumar Agarwal. I truly believe that with such a young and dynamic leader with innovative ideas, being at the helm of the affairs of the Institute, the profession is poised to take a significant leap forward during the year 2023-24.

I further take this occurrence to congratulate my team and the office bearers for the year 2023-24 who are all aligned with our objectives, and all set to work arm in arm and shoulder to shoulder.

As I embark on this new chapter, let me take a moment to acknowledge the legacy of our distinguished predecessors for their insightful actions that have resulted in recognition of our beloved branch. Their hard work and dedication, over the years have set a high bar, and I am humbled by the opportunity to follow in their footsteps and build on their achievements.

This year is going to be historic at ICAI as our beloved Institute would be entering into the 75th year of its existence so most of our activities would be in line with those of ICAI.

Our initiatives for the year would include providing certain opportunities to the members to polish their communication and public speaking skills. These opportunities would include members serving as Master of Ceremonies for our Seminars, empaneling themselves as Career Counsellors so that we can reach out to masses and attract the best talent to this profession, empanel as a faculty for conducting seminars/workshops in Branch, as a faculty for our Train, Earn and Learn (TEL Program), as a financial mitra for conducting Financial and Tax Literacy Programs etc.

Besides this, a few more activities/programs like bi-monthly KYE (Know your Ethics) Quiz, WE CARE initiative wherein the team will be personally visiting the senior members of the profession, relieving stress and anxiety through yoga, placement program thereby bridging the gap between members and various stakeholders, knowing the core expertise of our own members, contemporary topics related to our profession would also remain the focused area for the year.

As we move ahead, we look forward to learning more about your perspectives and your ideas for the future. Our team is open to imbibe the suggestions and inputs received from any of the members, anytime during the year. We solicit your guidance and support throughout this journey because together we can work to develop the shared vision, reach new horizons and achieve newer milestones.

With this, I sum up with a beautiful quote by Ayn Rand,

“The ladder of success is best climbed by stepping on the rungs of opportunity”

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI

Managing Committee 2023-24



Chairperson
CA Chandni Tolani
cachandnitolani@gmail.com
99793-26231



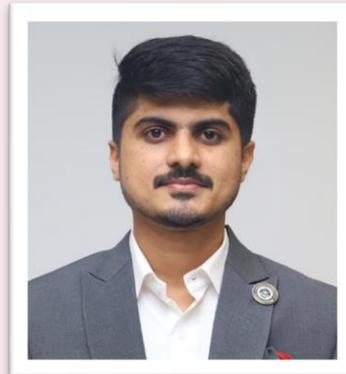
Vice / WICASA Chairperson
CA Narendra Patel
narendra@pmapl.com
98796-03260



Secretary
CA Mahesh Limbani
mahesh@mrnp.in
99799-10148



Treasurer
CA Virag Acharya
caviragacharya@gmail.com
94277-40281



Executive Member
CA Ronak Mota
caronakmota@gmail.com
98249-60094



Imm. Past Chairperson
CA Sanjay Chotara
casanjaychotara@gmail.com
98252-76121

Editorial Message

Dear members,

Greetings of the year ending season. March is the time of the year where we all buckle our shoes to race against time. This is the time where we have to go through the transactions of the year and ensure that no compliances are pending or the rectifications which were required have been carried out. Moreover, the rush of individual clients also increases this month as they also take out their calculations and seek advice for tax saving investments.

No matter what, the month of March is an interesting and important month for a Chartered Accountant. The 360° checklist programme arranged by the branch comes very handy in such situation.

Apart from the challenging situation for Chartered Accountants, farmers of Kutch also faced challenges in terms of unseasonal rain. Such unseasonal rain has an impact on the crop which in turn has an impact on the entire market. Prices of grains and vegetables rise which in turn discourage expenditure of not-urgent nature.

Just like the local challenge, the world markets are also facing challenges. By the time Indian markets are getting out from the effect of Hindenburg Report, the failure of Silicon Valley Bank has come as challenge for America. Also, it may have some repercussions on world markets also which will be seen in the days to come.

However, despite the challenges, the festivals were celebrated warmly. Women's day was celebrated by the Gandhidham Branch of WIRC with huge participation. Also, the festival of Cheti Chand was celebrated very enthusiastically by the citizens of Gandhidham. The month-long festival of Ramadan also started on 23rd of March.

The editorial team wishes all the members best wishes of the festivals and the financial year end. May we all write off the unrequired memories of the last year and carry forward good memories. Also, the team requests all members to take care when Government is again warning of COVID rise in India.

Thanks,

Editorial Board of Gandhidham Branch of WIRC of ICAI

ICAI Update



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Implementation of Know your Member (KYM) Form

**Members & Students Services
(Grievances Handling and e-Sahaayataa) Directorate
The Institute of Chartered Accountants of India
23rd March 2023**

Announcement Implementation of Know your Member (KYM) Form

The ICAI has launched “**Know Your Member (KYM)**” Form which is to be filed annually through Self-Service Portal (SSP) of the ICAI.

The procedure to submit the KYM Form is as under:

Login In Self Service Portal --- Member Functions --- KYM Form

Login In Self Service Portal --- Click on Member Functions --- Click on Pending / Submitted/ Ask for correction Pending / Submitted/ Ask for correction --- KYM Form

Members are required to submit it mandatorily.

For FAQs click: <https://www.icai.org/post/faqs-kym-icai>

In case of any difficulty please contact cromemfee@icai.in or ICAI Call Sahayataa 9997599975

**Rajesh Kr. Bhalla
Additional Secretary**

ICAI News

Invitation for empanelment as Examiners for Chartered Accountants Examinations

Applications are invited from eligible members of the Institute and other professionals including academicians of reputed educational institutions, tax and legal practitioners etc., having a flair for academic activities including evaluation of answer books and willing to undertake confidential assignments as a dedicated examiner, for empanelment as examiner in respect of the following papers of the Chartered Accountants Examinations.

Foundation Examination	
Paper-1	Principles and Practice of Accounting
Paper-2	Business Laws & Business Correspondence and Reporting
	Part I : Business Laws Part II : Business Correspondence and Reporting

Intermediate Examination (New Syllabus)	
Paper -1	Accounting
Paper -2	Corporate & Other Laws
Paper -3	Cost and Management Accounting
Paper -5	Advanced Accounting
Paper -6	Auditing and Assurance
Paper -8	Financial Management and Economics for Finance

Final Examination (New Syllabus)	
Paper -1	Financial Reporting
Paper -2	Strategic Financial Management
Paper -3	Advanced Auditing and Professional Ethics
Paper -4	Corporate and Economic Laws
Paper -5	Strategic Cost Management and Performance Evaluation
Paper -6	Elective Papers
	6A : Risk Management
	6B : Financial Services & Capital Markets
	6C : International Taxation
	6D: Economic Laws
Paper -7	Direct Tax Laws & International Taxation
Paper -8	Indirect Tax Laws

The eligibility criteria for empanelment as examiner are as follows:

- Chartered Accountants with a minimum of five years standing in practice or in service are eligible.
- University Lecturers/Professors with a minimum of five years teaching experience are eligible.
- ICWA, ACS, M.Com, Post Graduates in Economics or Law, Lawyers, IT Professionals, MBA (Finance) and other professionals with at least five years

experience, either in academic position or in practice or in employment are eligible to apply. Those with work experience having direct relevance to the aforesaid subjects(s) of examination(s) will be preferred.

- Persons above 65 years of age are not eligible.
- Persons who are visually impaired or suffer from such other physical disability that might necessitate taking the assistance of any other person for evaluation of answer books are not eligible.
- Persons who are undergoing CA Course of the Institute are not eligible.
- Persons whose applications were rejected earlier from the Panel are eligible to apply again after a gap of 1 year from the date of rejection.
- Those who are already empanelled with ICAI as examiners need not apply. Their candidature will be considered in the normal course, at the appropriate time.
- Persons associated with the coaching activities are not eligible. Those who have ceased to be associated with the coaching activity, are permitted to apply after a gap of 5 years.

Scales of honorarium for evaluation of answer books

Examination	Paper	Rate (for Digital Evaluation)
Foundation	1 & 2	Rs 125/- per answer book
Intermediate(IPC)	1, 2, 3, 5, 6 & 8	Rs 150/- per answer book
Final examination	1, 2, 3, 4, 5, 6, 7 & 8	Rs.190/- per answer book

Application for empanelment as examiner can be made online at <http://examinerspanel.icaixam.icaai.org>.

ICAI has implemented the Digital evaluation (Online Evaluation) of answer books in all the papers of Foundation, Intermediate and Final examinations. Hence, applicants are expected to be comfortable working on computers and also evaluating answer books on-line. However, requisite training will be provided, before on-line evaluation assignments are undertaken. Please fill the application online, take a print out, affix your photograph, sign it and send with all the requisite enclosures to the following address:

Shri S K Garg
The Additional Secretary (Exams)
The Institute of Chartered Accountants of India
ICAI Bhawan
Indraprastha Marg
New Delhi – 110002

Additional Secretary (Exams.)

Articles

UPDATED RETURN u/s 139(8A)

- CA Nikita Tejwani

Section 139(8A) of the Income Tax Act allows taxpayers who have previously filed an Original ITR, Revised ITR, Belated ITR, or not filed an ITR at all, to file an Updated ITR (ITR U) within 24 months from the end of the relevant assessment year. The Updated Return can only be filed once and cannot be revised.

Taxpayers can use ITR U to report any income that they did not previously declare and are ready to pay additional tax thereon. However, the taxpayer cannot use ITR U to report a loss or to reduce the total tax liability declared earlier. Additionally, an Updated Return cannot be filed if a search or survey has been initiated against the taxpayer, the tax authority has confiscated books of accounts or assets, or there are any pending proceedings or prosecutions against the taxpayer.

The due date for filing ITR U is within 24 months from the end of the relevant assessment year. It is important to note that the taxpayer can file Updated ITR u/s 139(8A) only when the time limit for filing Belated ITR u/s 139(4) or Revised ITR u/s 139(5) has lapsed.

If a taxpayer has not filed an ITR earlier, they must pay tax dues with interest under Sections 234A, 234B, and 234C, a late fee under Section 234F for the delay in filing of ITR, and additional tax. On the other hand, if the taxpayer has filed an ITR earlier, they must pay tax on additional income along with interest after reducing interest already paid earlier, and additional tax.

If a taxpayer files an ITR after the expiry of the time limit for a revised or belated ITR but before the completion of 12 months from the end of the relevant assessment year, they must pay an additional tax of 25% of the aggregate amount of tax and interest on additional income declared over and above normal tax and interest. If the taxpayer files ITR after the expiry of 12 months from the end of the relevant assessment year but before the completion of 24 months from the end of the relevant assessment year, they must pay an additional tax of 50% of the aggregate amount of tax and interest on additional income declared over and above normal tax and interest.

In conclusion, ITR U is a provision in the Income Tax Act that allows taxpayers to file an Updated ITR if they did not declare some income in their previously filed ITR. However, taxpayers must pay additional tax and submit proof of payment under Section 140B of the Income Tax Act. It is essential to note the time limits and restrictions on when ITR U can be filed and the penalties for not complying with the regulations.

Don't miss out on the opportunity to file your taxes for the financial year 2019-20! Keep in mind that the last date to file your taxes for FY 2019-20 is just around the corner on 31-03-2023. Stay ahead of the game and take charge of your finances today!

Law Updates

Direct Tax

- 1) The CBDT has notified 'the Centralized Processing of Equalization Levy Statement Scheme, 2023' vide Notification No. 03/2023-Income Tax dated 07.02.23:** ELS to be furnished by the assessee or E-Commerce Operator ("ECO") under Section 167 of the IT Act, 1961. This Scheme covers the scope, furnishing of ELS, describing when can be considered invalid, processing of ELS, no personal appearance, service of notices, and communication digitally signed.
- 2) Central Board of Direct Taxes (CBDT) has notified the Income Tax Return Forms for the Assessment Year 2023-24 in advance through Notification No. 04/2023, dated 10-02-2023, and 05/2023, dated 14-02-2023:** It is a positive move as it allows taxpayers to prepare and file their returns well in advance, enabling them to plan their finances better. There are no significant changes in the forms indicating that taxpayers can continue to file their returns as they did in the previous year. Forms will be come into effect from 01-04-2023.

Indirect Tax

- 1) Advisory on Geocoding of Address of Principal Place of Business:** GSTN has added a geocoding feature on the GST Portal to ensure address accuracy, and taxpayers can access it under the Services/Registration tab. The geocoded address will be saved separately under the "Principal Geocoded" tab.
- 2) Advisory on New e-Invoice Portal:** GSTN has launched four new Invoice Reporting Portals for taxpayers to report e-invoices, in addition to the NIC-IRP. Taxpayers can log in to the new e-invoice portal using their GSTN credentials and continue to report e-invoices on the NIC-IRP.
Recommendation by 49th council meeting - GST Council approves capacity-based taxation and special composition scheme to increase revenue collection and prevent leakages in the pan masala, gutkha, and chewing tobacco industries. Changes made to GST rates for Rab and Pencil Sharpener. Amendments proposed to extend the time limit for revocation of registration and filing of returns. Rationalization of late fees for delayed filing of annual return recommended. Section 13(9) of the IGST Act, 2017 is to be deleted for rationalizing the provision of a place of supply for services of transportation of goods.

Due Date Calendar

Compiled by – CA Virag Acharya

Date	Particulars	Return/Form	For the Period
• GOODS AND SERVICE TAX •			
10-03-2023	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Feb - 23
10-03-2023	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Feb - 23
11-03-2023	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	Feb - 23
13-03-2023	Details of ITC received and distributed by an ISD	GSTR - 6	Feb - 23
13-03-2023	Summary of outward taxable supplies and tax payable by a nonresident taxable person	GSTR- 5	Feb - 23
15-03-2023	Opting for payment of tax under the forward charge mechanism by a Goods Transport Agency (GTA)	(Annexure V)	FY 2023-24
20-03-2023	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A	Feb - 23
20-03-2023	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	Feb - 23
20-03-2023	Challan for depositing GST by taxpayers who have opted for the quarterly filing of GSTR-3B under the QRMP scheme	PMT-06	Feb - 23
31-03-2023	The due date for renewing or taking fresh Letter of Undertaking (LUT)	RFD - 11	FY 2023-24
31-03-2023	The due date for taxpayers to opt for the Composition Scheme	CMP - 02	FY 2023-24
• INCOME TAX •			
02-03-2023	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Jan-23
07-03-2023	Due date for deposit of Tax collected/Tax deducted.	CHALLAN NO./ITNS 281	Feb-23
15-03-2023	Fourth Installment of Advance Tax (taxpayers Liable to pay Advance Tax). Due date for payment of whole amount of advance tax for assessee covered under presumptive scheme of section 44AD / 44ADA.	CHALLAN NO./ITNS 280	AY 2023-24
17-03-2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM		Jan-23
30-03-2023	Furnishing of TDS Challan cum statement in respect of TDS deducted u/s 1941B/1941B/194M	FORM 26QB - 26QC - 26QD	Feb-23
31-03-2023	Linking of Aadhar with PAN	-	-
31-03-2023	Filing of updated return under section 139(8A)	-	AY 2020-21
• ESI, PF ACT •			
15-03-2023	PF & ESIC Payment		Feb-23

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

Glimpses of February Events



Lecture Meeting on “Union Budget, 2023” at Kandla Timber Association on 4th February, 2023 (Speaker – CA F A Hiranandani, Gandhidham)



Lecture Meeting on “Challenges Ahead for Chartered Accountants” along with Change over Ceremony on 25th February, 2023

(Speaker – CA Jay Chhaira, Surat)



Regional Award Distribution by WIRC ICAI held on February 17, 2023 where Gandhidham Branch wins Highly Commendable Branch of WIRC in Mini category and Highly Commendable WICASA in Micro Branch category

Important Announcement

Gandhidham Branch of WIRC of ICAI will be posting a unique quiz, to equip the members with the code of ethics called as **KYE Quiz - Know Your Ethics**.

The quiz shall be posted in our WhatsApp groups and mailed on **every 15th and 30th** of the month at 08.00 p.m.

Top 3 winners will be considered on the basis of first cum first serve and the maximum number of correct answers.

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.