



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

Dear members of the Gandhidham Branch of WIRC of ICAI,

As we come to the end of another year, I would like to take this opportunity to reflect on the achievements and milestones of our Gandhidham Branch of WIRC of ICAI.



I feel proud for our torchbearers, President CA (Dr.) Debashis Mitra and Vice-President CA Aniket Talati who took the great efforts to host the 22nd World Congress of Accountants, 2022 in Mumbai with presence of delegates from across the globe. ICAI has arranged WCOA with many technical sessions by an expert faculty sharing their knowledge and also super hospitality to delegate's presence in WCOA and setting wonderful mindset among foreign delegates conveying Athithi Devo Bhava.

Last month we had Program on GST on Logistics Sector, Advance series of on GST etc. and having participation 100+. Also by this we are happy that our members are taking utmost benefit of our organized program and enhancing their knowledge and skills.

Also considering the rapid developments in the field of technology, a Digital Chartered Accountant is the need of the hour. This also requires CAs to develop the right set of tools to implement Digital Technology and also train their employees in this journey. Considering the above needs of our members and as a part of our continuous endeavor to organize a variety of quality CPE programs relevant for the members, we have planned to organize a Two Day "Workshop on Office Automation using Technology" on 17th and 18th December, 2022 at Ramada Hotel, Shinay - Gandhidham. I request all the members to take utmost benefit of this workshop and gain knowledge and use technology in day-to-day practice to work efficiently and effectively. Also we have planned program on GSTR 9 and 9C.

I am proud of the resilience and dedication of our members, who have adapted to the changing circumstances and continued to advance their professional skills and knowledge. I also want to thank our branch team for their hard work in organizing events and ensuring the smooth operation of our branch.

Looking ahead to the next year, we will continue to prioritize the health and safety of our members, while also working to provide valuable opportunities for professional development and networking. We will also continue to advocate for the interests of our members and the accounting profession as a whole.

I encourage all of our members to stay engaged with our branch and to take advantage of the many benefits of membership. I also invite you to share your ideas and suggestions with us, so that we can continue to improve and serve you better.

With Regards

CA Sanjay Chotara

Chairperson – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear Members,

The winter has progressed since last month and we can clearly see and feel the temperature going down. Also during the last month in this cold atmosphere, we witnessed heated debates all around due to the elections on the 1st & 5th of December. We saw eminent personalities from politics visiting Kutch also for the elections in the past month. However, despite the efforts, the % of voting numbers didn't rise and stood at 47.86%. which is lower by 6.34% compared to the voting numbers of the 2017 elections.

On the other hand, the World Congress 2022 held in Mumbai during the last month witnessed huge participation. It was attended by more than 60 Global Professional Accounting Organisations, 6500+ delegates in physical mode, and 3300+ delegates virtually. In total, about 10000 Professionals attended the event from more than 120 countries of the world. This was the largest attendance in the history of the Congress. ICAI thanks all the members for their enthusiasm and participation.

The month of December brings one more feather to India in form of the G-20 presidency for the upcoming year and India in its agenda has kept the motto of "Vasudhaiva Kutumbakam" which means the whole world is my family (one earth, one family). The whole world is looking up to India with many expectations, which is a remarkable success for India.

Coming to our profession, December being the last month, brings some final compliances of the last financial year. December 31st being the last date for GSTR-9 for FY 21-22 brings the annual compliance of GST for FY 21-22 to a close.

The year 2022 also comes to a close with the month of December. The editorial team wishes Merry Christmas and a Happy New Year to all of you in advance. May you have good health and a good close to the calendar year 2022 and look forward to a new beginning in the upcoming new year 2023.

Editorial Board of Gandhidham Branch of WIRC of ICAI

ICAI Update

**Accounting Standards Board
The Institute of Chartered Accountants of India
10th October, 2022**

Third edition of the IFRS for SMEs Accounting Standard

IFRS for SMEs Accounting Standards are applied for general purpose financial statements of small companies, primarily; small and medium-sized entities (SMEs), private entities and non-publicly accountable entities, which is required or permitted in 86 jurisdictions across the globe. This Standard is based on full IFRS with modifications to reflect the needs of users of SMEs' financial statements and cost-benefit considerations. It focuses on the information needs of lenders, creditors and other users of SME financial statements who are interested primarily in information about cash flows, liquidity and solvency.

In 2009, the International Accounting Standards Board (IASB) issued the first edition of International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs Accounting Standards). The IASB maintains the SMEs Standards through periodic review and proposes amendments by publishing an omnibus exposure draft. In developing these exposure drafts, it considers new and amended IFRS Accounting Standards as well as issues brought to its attention regarding the application of the Standard.

In 2015, the IASB completed its first comprehensive review of the Standard. It issued 2015 Amendments to the IFRS for SMEs and a second edition of the Standard, incorporating the 2015 amendments, which became effective in 2017.

In 2019, the IASB conducted its second comprehensive review of the SMEs Standard, in line with the objective of commencing a comprehensive review approximately two years after the effective date of the amendments to the SMEs Standard resulting from a previous comprehensive review. As part of this second comprehensive review, the IASB published Request for Information Comprehensive Review of the IFRS for SMEs Standard as a first step in its second comprehensive review and consulted with the SME Implementation Group (SMEIG), an advisory body to the IASB. The objective of the Request for Information was to seek views on whether and, if so, how aligning the SMEs Standard with new and amended full IFRS Accounting Standards in the scope of the review to better serve users of financial statements prepared applying the SMEs Standard without causing undue cost or effort for SMEs.

After considering the feedback on the Request for Information and the recommendations of the SMEIG, the IASB is proposing amendments to the IFRS for SMEs Accounting Standard set out in the following Exposure Draft:

- **Third edition of the IFRS for SMEs Accounting Standard**

Though India will not be directly affected with changes happening in IFRS for SMEs Standards, however, with the view to contribute to standard setting at international level, the Exposure Draft of the third edition of the IFRS for SMEs Accounting Standard issued by the IASB.

Invitation to comment

The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments from public. The downloadable version is available at: <https://resource.cdn.icai.org/71753asb57738.pdf>

How to comment

Comments on the abovementioned ED may be submitted through any of the following modes, so as to be received not later than **December 31, 2022**:

1. Electronically: Click on <http://www.icai.org/comments/asb/> to submit comment online (Preferred method)
2. Email: Comments can be sent to: commentsasb@icai.in
3. Postal
Secretary, Accounting Standards Board,
The Institute of Chartered Accountants of India,
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi 110 002

Further clarifications on this ED may be sought by e-mail to asb@icai.in

Peer Review Board
The Institute of Chartered Accountants of India
9th November, 2022

ANNOUNCEMENT

Sub: Peer Review Mandate - Phase II Roll Out

It is hereby informed that in furtherance to the Announcement "Peer Review Mandate - Roll Out" dated 12.02.2022 hosted at <https://www.icai.org/post/peer-review-mandate-roll-out>, read with Announcement "Peer Review Mandate - Roll Out - (Revised)" dated 11.04.2022 hosted at <https://www.icai.org/post/peer-review-mandate-roll-out-revised>, phase II of the mandate is becoming applicable from April 1, 2023. The Practice Units may accordingly take note and subject themselves to the Peer Review process.

It may be reiterated that phase II, for which, mandate will be applicable from April 1, 2023 and covers Practice Units which propose to undertake:

(a) statutory audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees five hundred crores as on the 31st March of immediately preceding financial year or

(b) attestation services and having 5 or more partners

In both the above cases, before undertaking any statutory audit, the concerned Practice Unit should possess Peer Review Certificate.

Chairman and Vice Chairman,
Peer Review Board

Law Updates

• MCA

MCA has notified “the Companies (Registered Valuers and Valuation) Amendment Rules 2022”. Provision to intimate changes in personal details by registered valuer to authority. Provision to intimate changes in governing board by registered valuers organization to authority.

• Income Tax

1. CBDT notifies sovereign wealth fund, namely, Public Investment Fund vide Notification No. 125/2022- Income Tax | Dated: 16th November 2022.
2. CBDT notifies Federation Internationale de Football Association Under-17 Women’s World Cup, 2022 as the international sporting event for Income Tax Exemption under Section 10(39) vide Notification No. 126/2022- Income Tax | Dated: the 30th November 2022.

• GST

- 1). CBIC amends rules related to National Anti-Profitteering Authority. Notification No. 24/2022 – Central Tax Dated 23rd November 2022.
- 2). Final GST Audit Report to be issued after considering Assessee’s ReplyM/s. Simon India Ltd. v. CT and GST Officer, Cuttack-II Circle, Cuttack, and Anr. [W.P.(C) No. 26443 of 2022]
- 3) Now the GST portal is Equipped and will charge Late Fees even for filing GSTR 1 beyond the due date which is Rs 200 per day.

Due Date Calendar

Date	Particulars	Return/Form	For the Period
• INCOME TAX •			
07-12-2022	Due date for deposit of Tax deducted/collected. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid	CHALLAN NO./ITNS 281	Nov-22

	without production of an Income-tax Challan. The due date for deposit of Tax deducted/collected. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.		
15-12-2022	Third installment of the advance tax	CHALLAN NO./ITNS 280	A.Y. 2023-24
15-12-2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Oct-22
15-12-2022	Due date for issue of quarterly TDS certificate (in respect of tax deducted for payments other than salary).	FORM 16A	July-22 to Sep-22
30-12-2022	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M.	FORM 26QB - 26QC - 26QD	Nov-22
31-12-2022	Filing of belated/revised return of income		A.Y. 2022-23
• GST •			
10-12-2022	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Nov-22
10-12-2022	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Nov-22
11-12-2022	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the a quarter of Oct-Dec 2022	GSTR- 1 (Monthly)	Nov-22
13-12-2022	Details of ITC received and distributed by an ISD	GSTR – 6	Nov-22
13-12-2022	"Uploading of outward supplies affected during the second month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF)** under the QRMP scheme"	"B2B Outward Supplies"	Nov-22
20-12-2022	Summary of outward taxable supplies and tax payable by a non-resident taxable person.	GSTR- 5 (Monthly)	Nov-22
20-12-2022	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	"GSTR- 5A (Monthly)"	Nov-22
20-12-2022	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 Oct-Dec 2022	"GSTR- 3B (Monthly)"	Nov-22
25-12-2022	Challan for depositing GST by taxpayers who have opted for the quarterly filing of GSTR-3B under the QRMP Scheme for Oct-Dec 2022	PMT-06	Nov-22
31-12-2022	Annual GST returns for all regular/ taxpayers	GST-9 & 9C	F.Y. 2021-22
• PF ACT •			
15-12-2022	PF Payment		Nov-22
15-12-2022	ESIC Payment		Nov-22

• **Compiled by – CA Vivek Gupta**

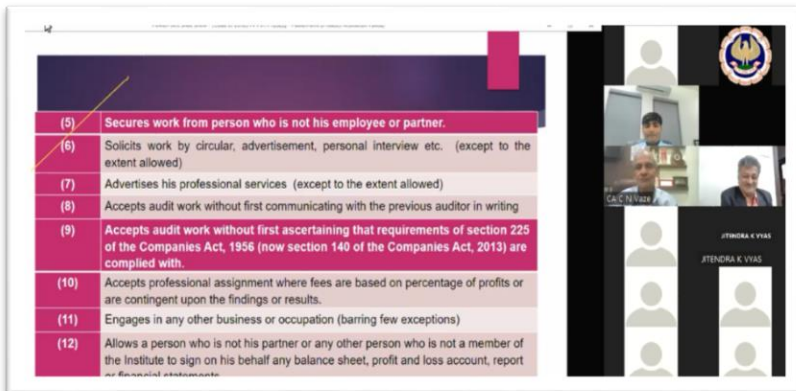
*The due dates mentioned are subject to changes notified by the concerned department.

****The Invoice Furnishing Facility (IFF) is a facility under the QRMP scheme for small taxpayers, who can choose to upload their B2B outward supply invoices each month, for the first two months of the quarter. The invoices relating to the last month of the quarter are to be uploaded in the GSTR-1 return.**

Upcoming Events

- Two days workshop on Office Automation using Technology (17th and 18th December 2022)
- Seminar On Practical case studies on GSTR-9 and 9C and Emerging Litigation issues raise by department (10th December 2022)

Glimpses of November Events

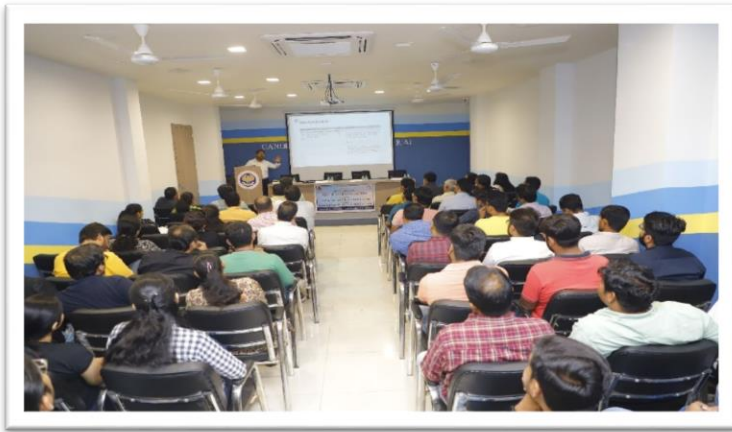


**“Code Of Ethics” held on
01st November 2022
(Speaker-CA C. N. Vaze)**

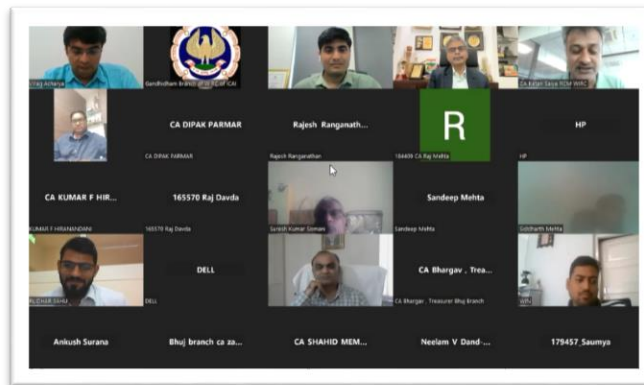
**“Virtual CPE Meeting on "Advance
Course on GST" held on 23rd
November to 29th November 2022 a**



“Seminar on GST in Logistics Sector” held on 12th November (Speaker CA Saurabh Singhal)



“Anti Money Laundering Law and its interplay with Income Tax, Benami Law and Black Money Laws” held on 05th November 2022 (Speaker CA Ashwani Taneja)



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