



Gandhidham Branch of WIRC of ICAI E-Newsletter

Office Bearers

Chairman

CA Sanjay Chotara

Vice Chairperson

CA Chandni Tolani

Secretary

CA Narendra Patel

Treasurer

CA Mahesh Limbani

Executive Member

CA Virag Acharya

Executive Member

CA Ronak Mota

Newsletter Committee

CA Ronak Mota –
Chairperson

CA Vivek Gupta

CA Urvashi Gadhvi

CA Meet Sachde

CA Priyen Thacker

CA Jigar Thacker

CA Pallomi Chande

In this Issue

Chariman's Communique Page 01

Editorial Message Page 03

ICAI Updates Page 04

LAW Updates Page 06

Due Date Calendar Page 09

Upcoming Events Page 11

Photo Gallery Page 11

Chairman's Communique

Dear Professional Colleagues,

Greetings!!

As the year draws to a close and we enter a new one. All I wish to say is may the new year bring you,love peace and happiness for now and forever. Wishing you all a very Happy New Year for upcoming Vikram Samvat 2079. I wish this New Year carries a world of love for you & amp; light up the road of life towards a positive track. Considering this, Gandhidham Branch is coming up with the program whereas member can explore new opportunities and grab the same in upcoming period..

October, 2022 was also a month of festival covering Navratri and Diwali. We are busy in day to day activities and this month we can say that we spent our time with family celebrating Diwali.



Coming up towards professional programs, after completion of festival it's time for updating of knowledge also now Institute had lift the Restriction for conducting of CPE program, so now we have planned advance refresher program on GST. Also we planning to host sector wise GST Program for our members.

Further as a when we see May and November month, it's time for examination of students. So wishing all the best to all students who are appearing for upcoming exams. Also after completing the exam, Gandhidham branch is planning to host Indoor Sport.

Hope that team Gandhidham Branch of WIRC of ICAI is working as per the expectation of members and I look forward to this continuing in the coming months. See you all in the upcoming monthly meetings, special programmers and events.

With Regards

CA Sanjay Chotara

Chairman

Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear Members,

The festive season has completed and the life has slowly come back to routine. The month of November brings due dates for annual compliances to be completed for the FY 21-22.

This November is going to be special as we are to witness the holding of World Congress of Accountants,2022 (WCOA-2022) in India for the first time in history of WCOA. Members from 130+ countries will be participating in the said event. Approx. 6,000 participants via physical mode and 10,000 participants via online mode will be attending the WCOA 2022. The response has been overwhelming and hence the physical registration has been closed. However, the virtual registration is still on going.

Another major event which the entire country is looking forward to is the Gujarat Assembly Election 2022. On 03.11.2022, the election got declared and code of conduct got implemented in Gujarat. The elections are to be held in two phase, first one on 01.12.2022 and second one is 05.12.2022. Election is said to be the festival of democracy. So just as we celebrated the festivals with all enthusiasm and zeal, the editorial team urges all members to cast their votes and encourage others also for the same.

The winter season brings with it tourism season for Kutch. The famous dessert festival generally starts from the month of November and people from all over the world visit Kutch to witness the beauty of its white desert. Smirti Van at Bhuj will be a new attraction to all the tourists. Smirivan Van memorial which is dedicated to the victims of the devastating 2001 earthquake was inaugurated PM Shri Narendra Modi ji on 28.08.2022. It is a grand structure spread over 470 acres on Bhujio Hill near Bhuj.

The editorial team wishes all members greetings of the season and once again request to spread awareness to all for exercising right to vote.

ICAI Update

**Auditing and Assurance Standards Board &
Professional Development Committee
The Institute of Chartered Accountants of India
7th September, 2022**

External Confirmations through Third Party Vendors

External confirmations have been an important and integral part of audit procedure in order to obtain sufficient appropriate audit evidence in line with requirement prescribed in various Standards on Auditing (SAs). Over the years, auditors have been using external confirmations to obtain account balances confirmation from various parties (confirming parties) including banks.

However, it has come to the notice of the Institute of Chartered Accountants of India (ICAI) that, in recent years, auditors are facing various difficulties in obtaining external confirmations from banks. One of the major concern in this regard is that some banks are using services of third-party vendors to provide confirmations on their behalf to auditors. Use of third-party vendors leads to the risk that the information provided by third-party vendors may not be authentic and complete. Further, it is not clear as to who will be responsible in case there is failure of IT controls at the end of third-party vendors which may impact the integrity of information provided.

These factors raise a question as to who will be held responsible for authenticity and completeness of information provided to auditors, the concerned bank or such thirdparty vendors. Presently, there is no legal framework/guidelines to deal with these aspects. Thus, auditors are exposed to serious risk, in case they use the confirmation from such third-party vendors as audit evidence.

Keeping in view the above, the auditors are advised to seek direct confirmation from concerned banks.

**Members & Students Services Directorate
The Institute of Chartered Accountants of India
29th August, 2022**

ANNUAL FEE CIRCULAR 2022-23

ICAI requests its Members to remit Annual Membership/Certificate of Practice fees for the year 2022-2023, which became due for payment on 1st April, 2022 and needs to be paid on or before 30th September, 2022. Please pay the fee immediately, in terms of GST Liability as Tax Invoice has been already generated. The applicable amount of Annual Membership/Certificate of Practice Fee including GST is given below.

Members may also pay total fees in advance for Membership/COP in exact amount for 10 years (1+9 years) along with GST. In such case, any upward revision in amount of fee in future, their Membership/COP will not be removed/cancelled from the Register of Members/COP on account of fee revision. [It may be noted that an ACA who has paid advance membership fee for a period not exceeding 10 years and at a later stage opts for FCA status then the member is required to pay difference fee (the difference of fee in conversion from ACA to FCA and Fellow Member Admission Fee) for the remaining period.]

Annual Membership Fees Structure for the year 2022-2023

Srl No	Catagories	Associate	Fellow
1	Members Holding COP (includes Membership fees and COP fees)	Rs. 5310	Rs. 8260
2	Members not Holding COP		
2(i)	Age below 60 years as on 01.04.2022	Rs. 1770	Rs. 3540
2(ii)	Age above 60 years as on 01.04.2022	Rs. 1298	Rs. 2714

ICAI is promoting "I GO GREEN with ICAI" scheme under which Member opting e-journal will be given a discount of Rs. 590/- (including GST) on total amount of Membership Fees.



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Committee for Members in Practice

XBRL & GST SOFTWARE

for ICAI Members at Discounted Rates
(With free filing options)

BY MICROVISTA TECHNOLOGIES



CA. (Dr.) Debashis Mitra,
President, ICAI



CA. Aniket Sunil Talati
Vice – President, ICAI



CA. Prakash Sharma,
Chairman, CMP



CA. Purushottamlal Khandelwal,
Vice – Chairman, CMP

XBRL SOFTWARE

(Free 2 Years Subscription for Single User with 10 Company Filings & 50% discount for Multi-user Unlimited Filings for two years)

- Cloud Based Solution – Anytime – Anywhere Access
- Preparation of XBRL Returns for Ind AS and C&I (Schedule VI) Taxonomy
- Import Data from Previously Generated XML/XBRL File
- Excel Tagging & In-Built Validations to Prevent Errors
- Easy Drag and Drop & Copy Paste Facility
- Excel Import & Export Facility
- Highlights Mandatory Fields

Cloud Based XBRL Solution - Discount offered to CA Members in Practice

Product	Convert2XBRL			
	Silver	Gold	Platinum	Dimond
MRP	₹ 8000 Plus Tax	₹ 17000 Plus Tax	₹ 23000 Plus Tax	₹ 30000 Plus Tax
User	Single User	Single User	5 Users	10 Users
Company	10 Company	Unlimited Company	Unlimited Company	Unlimited Company
Discount Offered to CA Members in Practice for 2 Years	Free	50% Discount	50% Discount	50% Discount
Additional User Price	₹ 2000 Plus Tax			

GST SOFTWARE

(Free 3 Years Subscription for Single User with 30 GSTIN, 70% discount for Gold & Platinum Version of Power GST for three years)

- Tally Integrated Secure Desktop GST Software
- Preparation of Monthly, Quarterly & Annual Returns
- Single click download facility for GSTR 2A/2B, GSTR 1, GSTR 3B, Ledgers & Other reports
- Advanced Reconciliation between GSTR 2B/2A vs Books, e-Invoice vs GSTR 1, Books vs GSTR 1
 - o Automatic email reconciliation reports to clients
 - o Supplier wise & Invoice wise Reconciliation
- Comparison Report of GSTR 3B vs 1, GSTR 3B Vs 2A/2B
- GSTR 1, GSTR 2A/2B Rate Wise, Customer wise report
- Suppliers return filing Status Report
- Single Click download e-Invoice & e-waybill Report
- ICE Gate Report & Many other reports useful for GST Auditors

GST Software - Discount offered to CA Members in Practice

Product	PowerGST			
	Silver	Gold	Platinum	Additional Lan
MRP	₹ 5000 Plus Tax	₹ 7000 Plus Tax	₹ 12000 Plus Tax	1000 Plus Tax
No of GSTIN	Up to 30 GSTIN	Up to 100 GSTIN	Unlimited GSTIN	Per User
Discount Offered to CA Members in Practice for 3 Years	Free	70% Discount	70% Discount	70% Discount

For further details Please Contact : info@microvistatech.com
Help Desk No : +91 70167 11841, +91 63540 10883
Website: www.microvistatech.com

LAW Update

INCOME TAX

1) CBDT notifies Rule 132 and Form No. 69 for re-computation of Income under section 155(18) after disallowing deduction for Surcharge and Cess

The Central Board of Direct Taxes, in exercise of the powers conferred by section 295, read with section 155 (18) of the Income-tax Act, 1961, vide notification no G.S.R. 733(E), dated 28-9-2022, gives Income-tax (32nd Amendment) Rules, 2022. It amends the income tax rules and inserts New Rule 132C. It also inserts Form 69 and form 70. It came into force from the 1st day of October 2022. Form 69 being application for re-computation of income under sub-section (18) of section 155 of the Act. and Form -70 being intimation by assessee furnishing the details of payment of tax into the Assessing Officer within thirty days from date of making the payment. Form 69 is prescribed requesting the assessing officer to re-computation of total income of the previous year without allowing the claim for deduction of surcharge or cess, which has been claimed and allowed as deduction under section 40 in the said previous year. This form is to be furnished on or before the 31st day of March 2023.

The Assessing Officer shall, on receipt of the application in Form No. 69, recompute the total income by amending the relevant order and issue notice under section 156 specifying the time period within which amount of tax payable, if any, is to be paid, —

- (i) for the assessment year relevant to the previous year referred to in sub-rule (1); and
- (ii) for the assessment years subsequent to the assessment year referred to in clause (i), if the order for such assessment year results in variation in carry forward of loss or allowance for unabsorbed depreciation or credit for tax under section 115JAA or section 115JD

2) CBDT extends due date for filing of TDS statement in Form 26Q for the second quarter of Financial Year 2022-23

Circular No. 21/2022 | Dated: 27th October, 2022

ORDER UNDER SECTION 119 OF THE INCOME-TAX ACT, 1961

On consideration of difficulties arising in timely filing of TDS statement in Form 26Q on account of revision of its format and consequent updation required for its filing, the Central Board of Direct Taxes, in exercise of its powers under section 119 of the Income Tax Act, 1961, hereby extends the due date of filing of Form 26Q for the second quarter of financial year 2022-23 from 31' of October. 2022 to 30th of November. 2022.

3) CBDT condones delay in Form 10A filing upto Nov 25.

Circular No. 22/2022-Income Tax | Dated : 01st November, 2022

Sub: Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No.10A— Reg. On consideration of difficulties reported by the taxpayers and other stakeholders in the electronic filing of Form No.10A, the Central Board of Direct Taxes (the Board) in exercise of its powers under Section 119 of the Income-tax Act, 1961 (the Act) extended the due date for filing Form No.10A required to be filed on or before 30.06.2021, to 31.08.2021 by Circular No.12/2021 dated 25.06.2021, and further to 31.03.2022 by Circular No. 16/2021 dated 29.08.2021.

CORPORATE LAWS

1) NFRA circular on non-accrual of interest on borrowings by the companies in violation of indian accounting standards vide press release, dated 28-10-2022

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	For the Period
• GST •			
10-11-22	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Oct-22
10-11-22	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Oct-22
11-11-22	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Oct-Dec 2022	GSTR- 1 (Monthly)	Oct-22
13-11-22	Details of ITC received and distributed by an ISD	GSTR – 6	Oct-22
13-11-22	Uploading of outward supplies affected during the first month of the quarter by quarterly return filers opting for the Invoice Furnishing Facility (IFF)** under the QRMP scheme	B2B Outward Supplies	Oct-22
20-11-22	Summary of outward taxable supplies and tax payable by a nonresident taxable person	GSTR- 5 (Monthly)	Oct-22
20-11-22	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A (Monthly)	Oct-22
20-11-22	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)	Oct-22
25-11-22	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	Oct-22

*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..

Date	Particulars	Return/Form	For the Period
• INCOME TAX •			
07-11-22	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.	CHALLAN NO./ITNS 281	Oct-22
07-11-22	Due date for filing of return of income, if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited. (The due date for furnishing of return of income for Assessment Year 2022-23 has been extended from October 31, 2022 to November 07, 2022 vide Circular no. 20/2022, dated 26-10-2022)		A.Y. 2022-23
14-11-22	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Sep-22
30-11-22	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Oct-22
30-11-22	Return of income in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)		A.Y. 2022-23

30-11-22	Quarterly statement of TDS deposited (The due date for furnishing of TDS statement for the quarter ending September, 2022 has been extended from October 31, 2022 to November 30, 2022 vide Circular no. 21/2022, dated 27-10-2022)	FORM 26Q	July-22 to Sep-22
• PF ACT •			
15-11-22	PF Payment		Oct-22
15-11-22	ESIC Payment		Oct-22

Upcoming Events

1. Seminar on Auditing Standards on 16.11.2022
2. Two day Conference on Technology December-22

Glimpses of October Events



Mock Test Conducted at Branch Premises

Series - I :- 27/09/2022 to 08/10/2022

Series - II :- 12/10/2022 to 20/10/2022

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.

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

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