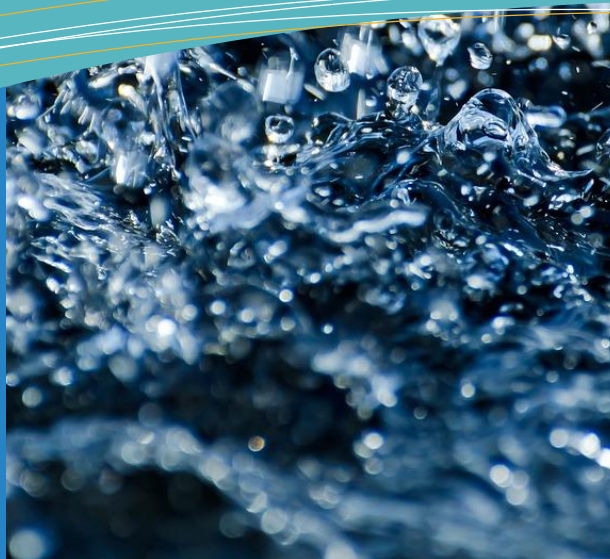




Gandhidham Branch of WIRC of ICAI E-Newsletter



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CA Narendra Patel

Secretary

CA Mahesh Limbani

Treasurer

CA Virag Acharya

Executive Member

CA Ronak Mota

Imm. Past Chairperson

CA Sanjay Chotara

Newsletter

Committee

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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

Chairperson's Communique

Another productive and dynamic month has gone by that overflowed with activities aimed towards professional and personal development of our members.

During the month of May, the Managing Committee Members **visited the Exam Centre at Tolani Commerce College, Adipur** to boost up the students appearing for their exams.

Seminars conducted during the month include a **Seminar on Income Tax Assesment** by CA Fenil Mehta, **Outreach Programme** jointly with Gandhidham Tax Consultants' Association on **TDS Compliances and Latest Provisions** by Mr. Kavan Limbasiya and Mr. Ashok Guru. I take this occurrence to remark a sense of gratefulness to the faculties for enriching the members with their knowledge and GTCA Managing Committee for their joint participation.



Apart from this, **Mock Test Papers Series – II** for CA Foundation Students, **Special Joint Session on “How to be a Paper Presenter at CA Students’ Conference”**, and ICITSS Batch for CA Intermediate Students had also been conducted by Gandhidham WICASA Team. With the completion of Intermediate and Final Exams, the WICASA team has now buckled up their shoes to start planning for their biggest entertaining event CA Students’ Fest.

The ICAI, in its continuous endeavor to support startups and recognize their importance, is organizing an excellent program **ICAI Startup Sphere** from 27-28 June in Mumbai. The ICAI through this event aims to coordinate, synergize and leverage the various strands of excellence driving innovation and wishes to facilitate the creation of ideas and inventions that benefit society. The event aims to bring together the startup community, partners, unicorns, influencers, founders, investors, leaders, and entrepreneurs to discuss a wide range of topics related to startups. Interested Members may take the benefit of this incredible opportunity to gain insights from industry leaders and network with fellow professionals.

In the days to come, the Branch would focus to register **new faculties for OC/MCS/ITT/Advanced ITT Batches**. We shall soon be circulating the eligibility criteria and the other guidelines. Interested Members may empanel themselves and further help us in identifying other eligible candidates as well.

A glance towards our upcoming month fills our heart with great pride as our beloved institute, The ICAI, will be stepping into its **75th year of existence**. As the Institute has been preparing for a Grand Celebration, we at Branch are also excited to conduct various activities and the most awaited CA Members’ Family Meet on 1st of July. We request the members to share their ideas or suggestions for planning various activities and invite you to come forward and support us in the implementation of the same.

As we come together to celebrate the 75th Chartered Accountants’ Foundation Day, let us celebrate the spirit of integrity, independence, and excellence which are the foundation of our identity.

Let us celebrate our glorious journey as trustees of public interest and catalysing economic development of the country as partner in nation building. Our thoughts, ideas and action will determine our future.

With this let me conclude by quoting Shri Swami Vivekanand Ji’s words

“We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far.”

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear members,

Greetings of the season of the king of fruits. We all would have been enjoying summer with delicious mangoes from different parts of Gujarat and some would have even gone to the extent to bring different varieties from all over India. An interesting news has come up that in Birbhum district of West Bengal, the world's most expensive mango tree is found. The type of mango found is Miyazaki, which is generally found in Japan and is normally priced around INR 3 Lacs per kilogram. So now a new avenue has opened up in agriculture.

The entire world celebrates world environment day. So how is the world environment day important for a chartered accountant? Well, what we are seeing in the world accounting is a greater emphasis being put on the ESG responsibility in which E stands for Environment. Lots of companies are now trying to measure their carbon footprints and trying to be carbon neutral, i.e., offset the carbon emission by taking some steps which can be as simple as planting the trees or it can even go up to buying carbon credits.

At the cost of repetition, the editorial board would like to reiterate that the central theme of the World Congress of Accounts was improving the reporting of ESG by developing ESG Reporting Standards which enable companies to measure and report ESG in a better and transparent way. These are new standards being developed by the International Sustainability Standards Board (ISSB), which was set up in 2021 by the International Financial Reporting Standards (IFRS) Foundation. So the role of Chartered Accountant will be shifting to a new level of reporting.

In the direction of protecting the environment. Hon'ble Chief Minister Shri Bhupendra Patel has released the action plan of Gujarat University's Climate Change Center of Excellence in Gandhinagar. Under this action plan, Gujarat University has to carry out mainly five types of functions. With context to sustainable campus, energy efficiency and waste management activities will be undertaken along with increasing usage of solar energy in university buildings-colleges.

On this occasion, the editorial team requests you to take out a minute and take a pledge that we will take little steps, whatever we can, to make this environment a little better to live and leave behind a livable environment for our future generations as we all are a part of the environment.

Editorial Board of Gandhidham Branch of WIRC of ICAI

Articles

Mahila Samman Saving Scheme (MSSC)*- CA Sobha Agarwal*

Mahila samman Saving Scheme is a small saving scheme specifically launched for women investors in Budget 2023 to increase women's participation in investments and to promote their financial inclusion. This is a onetime Government guaranteed saving scheme where women can earn a fixed interest of 7.5% (credited quarterly). The scheme is available for investment for two years only, starting from 1st April 2023 to 31st March, 2025. The Mahila Samman Savings Certificate can be done only in the name of a girl child or woman. A woman or the guardian of a minor girl child can open a Mahila Samman Saving Certificate scheme. The minimum amount that can be deposited under the scheme is Rs.1000 in multiples of rupee one hundred. The maximum deposit amount is Rs.2 lakh in one account or all Mahila Samman Saving Certificate accounts held by an account holder. Each account opened under the scheme should have a three-month gap between the account opening date of the existing account and the new account.

Here is a comparative study of MSSC with other saving schemes to show how beneficial the scheme is

Basis	Mahila Samman Savings Certificate	Public Provident Fund (PPF)	Sukanya Samridhi Yojana (SSS)
Eligibility	Women including minor	Any citizen of India	Girl child up to 10 years age
Rate of Return	7.50%	7.10%	8.00%
Maximum Deposit	Minimum Rs.1000 and maximum is Rs.2 lakh (in one or all accounts under the scheme).	Minimum Rs.500 and maximum is Rs.1.5lakh	Minimum Rs.250 and maximum is Rs.1.5lakh
Maturity	2 years	15 years	After 21 years from the date of account opening or on marriage at 18 years of age.
Partial withdrawal	Up to 40% of balance after one year	Up to 50% of balance after seven years	Up to 50% of balance at 18 years only for marriage or education.
Tax benefits/exemptions	Not specified yet. The interest earned will be taxable as per applicable tax slabs of individuals.	Deduction u/s 80C	Deduction u/s 80C

Steps to open a MSSC Account:

This scheme is provided by post office so the forms are available at the post office counter and on Indian post website. An account can be opened before 31st March 2025. KYC documents have to be submitted along with the form. After submitting the filled-up form and making the payment, the P. O. will issue a scheme certificate.

The scheme comes with a maturity period of two years, but there are certain exceptions where the account can be closed before maturity. These are:

- In case of death of account holder
- On extremely compassionate grounds, such as the account holder's life-threatening disease, guardian's death, etc. For this one has to produce relevant documents.
- After six months from the date of account opening without any reason, but the rate of return will be reduced by 2% i.e. from 7.5% to 5.5%.

Introduction To Behavioral Finance – Understanding Investor Psychology

- CA Jagruti Shah



Behavioral finance is a branch of finance that aims to explain the irrational behavior of investors in financial markets. Traditional finance theory assumes that investors are rational and make decisions based on all available information, with the goal of maximizing their profits. However, behavioral finance recognizes that human beings are not always rational and can be influenced by emotions, biases, and other cognitive factors.

Behavioral finance seeks to explain why investors sometimes make decisions that go against their own self-interest, such as buying high and selling low, or holding onto losing investments for too long. These types of behaviors can lead to suboptimal investment outcomes and can have a negative impact on an investor's overall portfolio performance.

Emotions in Decision Making:

One of the key insights of behavioral finance is that emotions play a significant role in investment decisions. Fear, greed, and other emotional responses can cause investors to overreact to market movements, leading to irrational decisions. For example, during a market downturn (COVID-19), investors may panic and sell off their investments, even though the market may eventually recover. This behavior can lead to unnecessary losses, as investors are effectively locking in their losses by selling at a low point.

Cognitive Biases:

Another key factor in behavioral finance is the role of cognitive biases. These biases are systematic errors in thinking that can cause investors to make poor decisions. For example, CONFIRMATION BIAS can cause investors to seek out information that confirms their existing beliefs, while ignoring information that contradicts them. This can lead to overconfidence and an unwillingness to consider alternative viewpoints.

Another common cognitive bias is ANCHORING, which is the tendency to rely too heavily on the first piece of information received when making decisions. For example, if an investor hears that a stock has a certain price target, they may become anchored to that target and fail to adjust their expectations as new information becomes available.

Another cognitive bias is the OVERCONFIDENCE BIAS, which is the belief that one's own abilities or knowledge are better than they actually are. This can lead investors to take on excessive risks, or to be overly optimistic about the potential returns of a particular investment.

Importance of Financial Advisor & Diversification:

Behavioral finance has important implications for investment management. One key implication is that investors may benefit from working with a financial advisor who can help them overcome their emotional

and cognitive biases. Financial advisors can provide a valuable outside perspective and can help investors stay disciplined and avoid making impulsive decisions.

Another implication of behavioral finance is the importance of diversification. By spreading investments across multiple asset classes, investors can reduce the impact of individual investments on their overall portfolio performance. This can help to mitigate the impact of market downturns and other events that can cause individual investments to underperform.

Behavioral finance is an important field that seeks to explain the irrational behavior of investors in financial markets. By recognizing the role of emotions, cognitive biases, and risk preferences, behavioral finance can provide valuable insights into why investors sometimes make poor investment decisions. By working with a financial advisor, diversifying their investments, and having a clear understanding of their own risk preferences and investment goals, investors can overcome these biases and make more informed decisions that can help them achieve their long-term financial goals.

Law Updates

Direct Tax

1. **Circular No. 5 of 2023 dt 22-May-2023 provides the following clarifications on the applicability of section 194BA – TDS on Winnings from online games w.e.f. 1-4-2023.** The circular addresses the income tax deduction on online game winnings, covering topics such as net winnings calculation, treatment of user accounts, taxation of deposits, bonuses, and withdrawals, as well as penalties. It emphasizes the responsibility of deductors to meet tax deduction requirements and provides a timeline for depositing any shortfall in tax deductions.
2. **Circular No. 6 of 2023 dt 24-05-2023 by CBDT provides clarifications on provisions for charitable and religious trusts,** explaining the impact of amendments from the Taxation and Other Laws Act, 2020 on registration, approval, due dates, provisional registration, and exemption denial in case of non-compliance with filing requirements and audit report in Form No. 10B.
3. **CBDT has issued Notification No. 31/2023-Income-Tax and Increased limit for tax exemption on leave encashment for non-government salaried employees:** The Central Government has increased the tax exemption limit on leave encashment to Rs. 25 lakh for non-government salaried employees, effective from April 1, 2023.
4. **Not 10/2023 CT-Central Tax-Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 5 cr. w.e.f 01-08-2023.**

Indirect Tax

5. **Advisory for Timely Filing of GST Returns dt 04/05/2023:** Taxpayers faced difficulties filing GSTR-3B due to last-minute rush, causing inconvenience. To avoid this, file returns well in advance, use SMS filing for NIL returns, and avoid uploading a large number of past invoices on the due date. Better planning and infrastructure upgrades by GSTN can alleviate these issues.

6. **Advisory: Deferment of Implementation of Time Limit on Reporting Old e-Invoices 06/05/2023:** The competent authority has decided to defer the 7-day time limit for reporting old e-invoices on the e-invoice IRP portals for taxpayers with aggregate turnover greater than or equal to 100 crores by three months; refer to the advisory dated 13th April 2023 at <https://www.gst.gov.in/newsandupdates/read/578>; the next implementation date will be communicated later.
7. **CBIC vide Instruction No-01/2023-GST dated 04.05.2023 issued Guidelines for Special All-India Drive against Fake Registrations:** CBIC is conducting a two-month Special Drive to detect and take action against fake GST registrations and suspicious GSTINs involved in fraudulent Input Tax Credit activities. The drive aims to prevent revenue loss to the government.
8. **Instruction No. 02/2023-GST Dated: 26/05/2023:** The DG Systems has introduced a Scrutiny Module on the CBIC ACES-GST application for online scrutiny of GST returns, Additionally, the government has issued a new Standard Operating Procedure for Scrutiny of Returns for FY 2019-20 onwards on 26th May 2023.

Due Date Calendar

Compiled by – CA Virag Acharya

Date	Particulars	Return/Form	For the Period
• INCOME TAX •			
07-06-2023	Due date for deposit of Tax collected/Tax deducted by an office of the government	CHALLAN NO./ITNS 281	May-23
15-06-2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	Form 16B, 16C & 16D	Apr-23
15-06-2023	Advance tax Payment - 1st Installment	CHALLAN NO./ITNS 280	April to June 2023
15-06-2023	Issuance of TDS Certificates	Form 16/16A	Jan to March 2023
30-06-2023	Information about deposits and/or outstanding receipt of loan or money other than deposits (For Companies)	Form DPT 3	FY 2022-2023
30-06-2023	Annual KYC for IEC Holder	-	FY 2022-2023
30-06-2023	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	Form 26QB - 26QC - 26QD	May-23
30-06-2023	Deadline for linking PAN with Aadhaar to avoid PAN becoming inoperative	-	-
• GOODS AND SERVICE TAX •			
10-06-2023	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	May-23
10-06-2023	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	May-23

11-06-2023	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme	GSTR- 1	May-23
13-06-2023	Summary of outward supplies where taxpayer opted QRMP scheme	IFF	May-23
13-06-2023	Details of ITC received and distributed by an ISD	GSTR - 6	May-23
20-06-2023	Summary of outward taxable supplies and tax payable by a nonresident taxable person	GSTR- 5	May-23
20-06-2023	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A	May-23
20-06-2023	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	May-23
30-06-2023	Due Date for Amnesty Scheme, for non-filers of FORM GSTR-4 by Composition Taxpayers for the quarters from July 2017 to March 2019	GSTR-4	Quarters from July 2017 to March 2019 or for the Financial Years from 2019-20 to 2021-22.
30-06-2023	Amnesty Scheme for revocation of cancellation of GST registration.	-	-
30-06-2023	Amnesty Scheme, for non-filers of Final Return	FORM GSTR-10	-
30-06-2023	Amnesty Scheme for withdrawal of Best Judgment Assessment order against non-filers of return	FORM GSTR-3B	-
30-06-2023	Amnesty Scheme, for non-filers of Annual Return GSTR 9/ GSTR 9C for any of the Financial Years 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22	GSTR 9/ GSTR 9C	Financial Years 2017-18, 2018-19, 2019-20, 2020-21 or 2021-22.
• ESI, PF ACT •			
15-06-2022	PF Payment & Return Filing	-	May-23
15-06-2022	ESIC Payment	-	May-23
15-06-2022	Payment of Professional Tax of Employee	-	May-23

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

Glimpses of May Events



Visit to the Tolani Commerce College Exam Centre on May 02 and 03, 2023



**Lecture Meeting on “Scope of Jurisdictional Challenge of the undergoing income escaping assessments under Income tax Act before Hon'ble Gujarat High Court” at Gandhidham Branch of WIRC of ICAI on May 13, 2023
(Speaker – Adv. CA Fenil Mehta, Rajkot)**



Lecture Meeting on “Latest Amendments in TDS Provisions” by Speaker Shri Ashok Guru, Income-Tax Officer, TDS, Gandhidham and Shri Kavan Limbasiya, Dy Commissioner of Income-Tax, TDS Circle, Rajkot on May 25, 2023

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