

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



Gandhidham Branch of WIRC of ICAI E-Newsletter



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Chairperson's Communique

Dear Professional Colleagues,
The advent of October has ushered in a sigh of relief from the relentless hectic schedule of Tax Audits. Furthermore, with the slicking of due dates, our members are in a fortuitous position to enjoy the festivities of Navratri and Dussehra with a tranquil

state of mind, in stark contrast to the previous few years, which were invariably marred by looming deadlines.

The month of September, being at its frenetic pace, did not witness an abundance of activities within the Branch. Recognizing the need of the hour, we organized a **Seminar titled "Audit Documentation: Dos and Don'ts in Tax Audit,"** graced by the presence of the erudite speaker CA Vishal Doshi. At this juncture, I wish to convey my profound appreciation to our distinguished faculty member for imparting his invaluable knowledge.

In addition to this, Gandhidham WICASA Team conducted **Mock Test Papers Series – I** for CA Students. Speaking of our students, this month holds immense significance, as they diligently toil day and night for their impending examinations, constituting the final attempt for those following the Old Course. We extend our heartfelt best wishes to all our students in their preparation endeavors.

It is a source of immense pride that our venerable Institute, in its 75th year, has achieved an entry into the **Guinness World Records** for the **Largest Accounting Lesson**. This remarkable feat was acknowledged and celebrated on the 8th of September, 2023, at JECC, Jaipur.

The ICAI is now gearing up for its **1st ever GloPAC – a 'Window to the Future,'** designed to provide insights and acclimatization to the unseen forces shaping the global economy and regulatory landscape. We encourage our members to register for this significant event at <https://glopac.icai.org/register>.

In the spirit of excelling women members, the ICAI launches the **Placement Programme for Women Chartered Accountants** (who do not hold full-time COP) with membership dated on or before 30th September, 2022. This program is geared towards offering flexible time, part-time, and work-from-home job opportunities. The deadline for registration is the 17th of October, 2023. Detailed information can be found at <https://wmec.icai.org/>.

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While an extension has been granted for the submission of **KYM Forms and the payment of Annual Membership Fees**, we urge our members not to wait until the eleventh hour. Should any issues arise, please contact the KYM Team at WIRC, where Mr. Swapnil Sonje can be reached at +91 92265 39196, or Ms. Asha Kale at +91 99671 60896.

As we were on the cusp of drawing in a deep breath towards the end of September, a sudden impediment emerged in the form of **GST Notices being issued for the FY 2017-2018**. Hence, in order to comprehensively guide our members of the requisite procedures for addressing these notices, we have scheduled a session on the 12th of October, 2023. Further information regarding the seminar will be shared in due course.

As I conclude, let me echo the words of our esteemed former President of the Institute, CA Y H Malegam: **"Success cannot be measured solely by size, whether it be in terms of membership, practice, or profits. It can only be measured by the respect we command."**

Respect and dignity are the hallmarks inherent in the character of a Chartered Accountant.

In closing, I extend my warmest greetings to all of you as we embark upon this festive season. Let us celebrate these moments of joy, spreading the messages of positivity, peace, and love.

With Regards

CA Chandni Tolani

Chairperson – Gandhidham Branch of WIRC of ICAI



Editorial Message

Dear Members,

It is said that time flies by and we could all realize the same while completing our Tax Audit Reports. There is a popular song from rock band Green Day "Wake me up, when September ends." We guess it depicts the correct picture of our fraternity for the month of Sep-23. Everything else takes a back seat during this period which is popularly referred to as "the audit season" and all seem to put in extra hours of work to meet the deadlines.

Apart from the workload, two of the dilemmas a practicing CA faces are, the leave requests from the articled/paid assistants who are appearing for their exams in the month of November and secondly the requests of family to participate in various festivals falling during the period of due dates. So we, the ones who are balancing the books of our clients, have to put efforts to balance our lives as well. Without any major extensions stretching the due dates this year, except for the extension for uploading Form 10B/ Form 10BB provided by the CBDT due to the difficulties being faced by the taxpayers, the FY 2022-23 stands closed from income tax compliance point of view.

Also, one of the most important events for India, the G-20 summit also concluded successfully during the month of Sep-23 under the leadership of India and due to the efforts taken by India, African Union also got recognition as a permanent member of the G-20 countries. One of the unique things about the G-20 was that over 200 meetings were carried out in 60 cities across India, making the G-20 summit a more public and widespread event. Also, for the first time ever, the G-20 declaration contained no footnote or Chair's Summary which was indeed a proud moment for India.

Looking forward to the month of Oct-23, the whole season of festivals is lined up to give everyone the time they need to get refreshed again before getting into the hustle of new deadlines and due dates. We all will be witnessing 2nd October as a National Holiday in remembrance of Mahatma Gandhi, the father of our nation and the 5th October as the World Teacher's day. However, it is also important to know about the lesser known days such as 6th October (World Smile Day) and 10th October (World Mental Health Day). In today's world, which is referred to as a very fast moving world by the elderly, celebrating such days in our routine work will also help us to focus on important aspects of our lives.

Also, our Gandhidham Branch of WIRC of ICAI will be organizing CPE sessions as it will be convenient for everyone to attend during this time. So with this, the editorial team wishes you greetings of the festive season and expects you to see you soon at the next CPE session.

Editorial Board of Gandhidham Branch of WIRC of ICAI



Articles

Easier Written than Done – “A Podcast with Bapu”

- CA Jigar Thakkar



It was a routine Sunday afternoon and I had to write a 3 page article on this topic "Gandhian values vis-a-vis CA profession". Being a weekend, after having lunch, my wife along with my kid went into the bedroom to have a nap, leaving me with my laptop showing a fresh word file open on it.

Even after thinking a lot, I had not been able to type a single word on my laptop in the past 10 minutes. Just when I was stressing my mind to come up with something to write, I suddenly saw a very bright light coming from the door of our hall leaving my eyes blind sighted for a moment. And then, I could not believe what I saw..! A person looking exactly like the Bapu, holding the familiar stick, was slowly entering the hall of my home.

Trying to grasp the situation, I asked “who are you uncle, and what are you doing here?” He calmly said “My name is Mohandas Karamchand Gandhi, I guess you know me quite well.” I said “Uncle whoever you may be, please tell me what are you doing here in my house dressed up like Bapu? Please go away or I will have to call the neighbors.” He said, “Don’t panic Jigar, I am the same Bapu you were just thinking about. It’s just that since you were remembering me, I thought of dropping by just to offer some help.”

Well, this sounded a little strange but after gaining some confidence that I do not have any risk from this old fellow, I decided to let him in and find out about his whereabouts. Offering a seat, I said “Fine, even if I agree that you are Bapu. But still, how can you help me? I have to correlate Gandhian values with Chartered Accountancy - our profession, which didn’t even exist when Bapu was alive”

He said “It’s natural to think so. But it’s very easy to co-relate. By the way, I have seen that this generation is less about books and articles and more about podcasts and vlogs. So I suggest we better do a podcast about this. To begin with, you can tell me something about your profession.”

Since I had nothing to lose, I went on with some pride “Well, majorly we provide audit, assurance, taxation and advisory services. We are the ones who certify the various audit reports and certifications. People rely on us.”

Bapu “Oh yes, I have gone through a couple of these. And you know what, I have found this line very interesting - ‘to the best of my knowledge and belief I certify the said accounts give a true and fair view’. I guess you are also fond of reading. Have you ever got a chance to give my book, “My experiments with truth” a read?

I “Of course yes, Bapu! It is indeed a great book and I really liked it.”



Bapu “You know Jigar, when I started writing the book, I had the intention to give a true and correct account of my life to the public. But during the course of writing, I realized that there cannot be a true and correct view of a person’s life, rather it can only be a true and fair view..! For example, you guys follow certain accounting standards. Still, one CA may use SLM for depreciation while another CA may prefer WDV over it and yet both are right. Same is with my book too, I have written it from my point of view. Someone however may perceive it from a different point of view and still be right.”

I “Well, that’s so kind of you to say so. But you know that sounds more philosophical, rather than practically relatable.”

Bapu “Okay, so let us talk about this “Conflict Of Interest” concept in your work.”

I “Oh yes, it’s a very fundamental concept wherein we do not provide advisory services to the firm whose books are audited by us as it may bias our views. You see, we are very strict about that.”

Bapu “You know, why I didn’t take up the role as a Prime Minister when many people wanted me to take it? Just because I felt that if I had taken up that role, it would have conflicted with my role as that of a person who is willing to bring a change in the society and to improve India and its people. Also, there was no formal regulation for not doing so..!”

I “Well, I think we are hitting the right chord Bapu. Please tell me more like this.”

Bapu “What to tell you? You guys are doing some good, new things. Be it “Vocal for Local”, “Make in India”, “Save paper to Save trees”, “Developing the standards for ESG”, etc. Everything seems to be going well. “

With little overconfidence in my voice, I said, “Well, that is quite true Bapu. These are quite remarkable ideas which have brought a new enthusiasm in India.”

Bapu “Indeed..! Do you think the “Swadeshi movement” somewhat resembles the “Make in India” like the “boycott foreign clothes” with “vocal for local”. We used to use paper like it was a rare object and I guess the “Swachch Bharat” idea then was also about the ESG.”

Left dumbstruck I looked down and said “Sorry Bapu, I didn’t think about that. It just didn’t click with me.”

“Never mind, Jigar” said Bapu, “You know despite all these initiatives and digitalization, there are so many scams happening in today’s time. And sorry to put it across but sometimes members of your fraternity help in those too.”

Not knowing what to say, I kept quiet.

Bapu “Don’t take me otherwise Jigar, it is not with respect to a particular profession. But if you can recall a line “there is enough for everyone’s need but not for everyone’s greed”, you will



come to know the reason behind it. Once I was just thinking about what could be something bad that a person can do and I came up with these seven sins.”

1) Wealth without work. 2) Pleasure without conscience. 3) Knowledge without character. 4) Commerce without morality. 5) Science without humanity. 6) Religion without sacrifice. 7) Politics without principle.

Due to the first one, people fall prey to all kinds of “Get rich quick” schemes that promise wealth overnight and end up losing all they have. And for fifth, I would just say you know better than me about Hiroshima and Nagasaki. You are smart enough to think about the rest I feel.

I looked with awe at him and said “It seems very relatable Bapu, even in today’s time when much has changed.”

Staring at the wall blankly, he said “Can you think of the reason why people came to me, believed me and listened to me? To a person who just roamed here and there to share his thoughts about non-violence and truth in a plain dhoti that too without a shirt..!?”

I “Well, that’s a difficult question to answer I must say.”

Bapu “It’s because of “substance over form”. I have always focused on the substance and probably that’s why it worked. Tell me honestly, have you ever felt losing on delivering the quality services to your clients while focusing more on the fancy suits, showing it up with new gadgets and decorated offices?”

Scratching my head I said “That makes sense to me Bapu, I realize that the focus had somewhat changed. But one thing is really intriguing me and that is how after so many years your words are so relevant. This one too is one of our concepts.”

Smiling at me he said, “You know Jigar, there is one thing common between all sane persons, be it from different times, caste, color, creed, religion or nationality. And that thing is Conscience. The innate sense of what is right and wrong, which is the foundation of human life and human interactions. And you made me happy by not using Chat-GPT4 for this article.”

I guess I saw him winking at me when he said that and suddenly, that bright light seemed to vanish and I felt woken up by my wife. Sternly looking at the blank word file on my laptop, she said “Hey, weren’t you supposed to complete an article today?” I smiled and said, “It’s ready. Just need to type it...!”



Gandhian Values vis-a-vis the Chartered Accountancy Profession: A Holistic Perspective

- CA Hency Shah



In the ever-evolving landscape of the Chartered Accountancy profession, the relevance of Gandhian values remains steadfast. Let's symbiotic relationship between Gandhian principles and the CA profession, shedding light on how these timeless ideals can guide and enhance the ethical fabric of the accounting world.

The Chartered Accountancy profession, often considered the bedrock of financial integrity and transparency, faces a myriad of challenges in the modern era. As CAs navigate complex financial regulations and intricate business landscapes, it becomes imperative to uphold ethical standards. In this endeavour, the teachings of Mahatma Gandhi offer a compass to navigate the turbulent waters of finance, ethics, and accountability.

Satyagraha: The Pursuit of Truth and Integrity

At the heart of Gandhian philosophy lies the concept of "Satyagraha," which translates to "truth-force" or "soul-force." In the CA profession, truth and integrity are paramount. Accountants must adhere to the highest standards of honesty and transparency when dealing with financial matters. This not only safeguards the interests of stakeholders but also ensures the overall trustworthiness of the profession.

Ahimsa: Non-Violence and Ethical Decision-Making

Ahimsa, or non-violence, emphasizes the importance of ethical decision-making. In the CA profession, ethical dilemmas are a common occurrence. Accountants often find themselves at crossroads, where they must choose between financial gain and ethical responsibility. Gandhian values teach us that non-violence extends beyond physical actions; it encompasses our thoughts and decisions. CAs who embrace Ahimsa are more likely to make ethical choices that benefit society as a whole.

Sarvodaya: Welfare of All

Gandhi's concept of "Sarvodaya" stresses the welfare of all. Chartered Accountants, as financial stewards, play a vital role in the economic ecosystem. Their actions have far-reaching consequences that impact not only their clients but also society at large. By embracing Sarvodaya, CAs can ensure that their financial decisions are not driven solely by profit motives but also consider the well-being of all stakeholders.

Swadeshi: Promoting Local Economies



In an increasingly globalized world, the principle of "Swadeshi" or self-sufficiency gains relevance for CAs. Gandhian Swadeshi encourages the support of local economies and businesses. Chartered Accountants can apply this principle by advising clients to invest in local ventures, thus contributing to the growth of their communities while fostering economic sustainability.

Dignity of Labour: Upholding Professional Ethics

Gandhi's emphasis on the dignity of labour is a cornerstone of ethical professionalism. In the CA profession, this translates to respecting the work and contributions of all team members. A harmonious work environment built on respect and collaboration not only enhances the profession's ethical standing but also leads to increased efficiency and client satisfaction.

In conclusion, Gandhian values provide an ethical compass for Chartered Accountants in the modern world. By integrating principles such as Satyagraha, Ahimsa, Sarvodaya, Swadeshi, and the dignity of labour into their professional lives, CAs can contribute to the betterment of society while upholding the integrity of the profession.



Tax Planning Strategies contributing to Social Welfare

- CA Hency Shah

Tax planning strategies can play a significant role in contributing to social welfare by ensuring that individuals, businesses, and governments are able to allocate resources efficiently and support various social programs and initiatives. Here are several tax planning strategies that can contribute to social welfare:



- 1. Charitable Giving:** Encouraging individuals and corporations to donate to charitable organizations through tax incentives can greatly benefit social welfare. Tax deductions for charitable contributions incentivize philanthropy and provide funding for organizations that address various social issues, such as poverty alleviation, education, and healthcare.
- 2. Progressive Taxation:** Implementing progressive tax systems that tax higher-income individuals at a higher rate can help redistribute wealth and reduce income inequality. This can lead to a fairer society where resources are more equitably distributed, ultimately benefiting social welfare.
- 3. Tax Credits for Low-Income Individuals:** Providing targeted tax credits, such as the Earned Income Tax Credit (EITC), to low-income individuals and families can help lift them out of poverty. These credits provide financial assistance while incentivizing work, ultimately contributing to social welfare by reducing poverty rates.
- 4. Green Tax Incentives:** Implementing tax incentives for environmentally friendly activities, such as renewable energy investments and energy-efficient technologies, can promote sustainability and address environmental challenges. This not only benefits the planet but also contributes to the overall well-being of society.
- 5. Small Business Support:** Tax policies that support small businesses, such as reduced tax rates or deductions for startup costs, can stimulate economic growth and job creation. This, in turn, helps reduce unemployment and supports local communities.
- 6. Education Credits:** Offering tax credits for educational expenses, such as tuition and student loan interest, can make higher education more accessible and affordable. This contributes to a better-educated workforce and overall social development.
- 7. Healthcare Subsidies:** Tax subsidies for healthcare expenses, particularly for low and middle-income individuals and families, can improve access to quality healthcare services, leading to better health outcomes and overall social well-being.
- 8. Childcare Assistance:** Tax credits or deductions for childcare expenses can help parents balance work and family responsibilities. This can lead to increased workforce participation and economic stability for families.



9. Investment in Infrastructure: Tax revenues can be used to fund infrastructure projects that create jobs, improve public transportation, and enhance overall quality of life. This not only stimulates economic growth but also contributes to social welfare by providing essential services.

10. Tax Compliance and Enforcement: Ensuring tax compliance and combating tax evasion can help governments collect the revenue needed to fund social programs and services. Effective enforcement can ensure that resources are allocated efficiently to benefit society as a whole.

In conclusion, tax planning strategies that prioritize social welfare aim to strike a balance between revenue generation and promoting policies that support the well-being of individuals and communities. By implementing these strategies, governments can play a crucial role in addressing social challenges and fostering a more equitable and prosperous society.



The Triumph of Ethical Practice in the Chartered Accountant Profession: Lessons from Dussehra

-CA Hency Shah

Dussehra, also known as Vijayadashami, is a significant Hindu festival celebrated in India and other parts of South Asia. It symbolizes the victory of good over evil, righteousness over wrongdoing, and light over darkness. This ancient festival offers valuable lessons that can be applied to the Chartered Accountant profession, emphasizing the triumph of ethical practice in this field.

- 1. The Power of Ethics:** Dussehra showcases the importance of ethics and values. In the CA profession, ethics are the foundation upon which trust and credibility are built. Just as Lord Rama's adherence to dharma which led to his victory over Ravana, CAs must uphold ethical standards to ensure their success and the well-being of their clients.
- 2. Transparency and Accountability:** Dussehra encourages us to be transparent in our actions and accountable for our decisions. CAs are responsible for financial transparency, ensuring that businesses and individuals maintain accurate and honest financial records. This transparency fosters trust and helps prevent financial impropriety.
- 3. Fair and Just Practices:** The battle of Dussehra was fought to establish justice and righteousness. In the CA profession, fairness and justice are paramount. CAs must ensure that their financial advice and practices are fair to all stakeholders and comply with the law.
- 4. Continuous Learning:** Lord Rama's journey to victory required continuous learning and adaptability. Similarly, CAs must stay updated with changing regulations, tax laws, and accounting standards. Continuous education is essential for maintaining competence and ensuring ethical practice.
- 5. Integrity and Honesty:** Dussehra teaches us that integrity and honesty are essential virtues. CAs must act with integrity, providing unbiased financial advice and avoiding conflicts of interest. Honesty in financial reporting is crucial to maintaining trust in the profession.
- 6. Accountability for Mistakes:** Lord Rama's exile, though unjust, served as a lesson in accountability. In the CA profession, errors can occur, but taking responsibility for those errors and rectifying them promptly is a sign of ethical professionalism.
- 7. Teamwork and Collaboration:** Dussehra showcases the power of collaboration among different characters and allies. Similarly, CAs often work in teams, collaborating with auditors, tax experts, and legal advisors to ensure comprehensive financial solutions.
- 8. Ethical Leadership:** Just as Lord Rama led by example, CAs should exhibit ethical leadership. By adhering to high ethical standards, they set an example for their colleagues and clients, promoting a culture of ethics in the profession.



9. **Balancing Competing Interests:** Dussehra's story involves the balance between duty and personal desires. CAs often face conflicting interests, but ethical practice requires prioritizing the welfare of clients and the public over personal gain.

10. **Celebrating Ethical Triumphs:** Dussehra is a time for celebration after the victory of good over evil. In the CA profession, ethical triumphs should also be celebrated, recognizing and rewarding those who consistently uphold ethical standards.

In conclusion, Dussehra provides valuable lessons for the CA profession, emphasizing the triumph of ethical practice. Just as Lord Rama's adherence to dharma led to victory, CAs who prioritize ethics in their profession will find success, trust, and respect in the financial world. This festival serves as a reminder that ethical practice is not only a duty but also a path to triumph in the CA profession.



Law Updates

Compiled by – CA Nikita Tejwani

Direct Taxes

CBDT has issued Notification No. 81/2023 dated September 25, 2023, amending Rule 11UA for valuation of shares, incorporating feedback from stakeholders and expanding valuation methodologies to align with global standards, ensuring parity for resident and non-resident investors under section 56(2)(viib) of the Income-tax Act, 1961.

CBDT Circular No. 16/2023 dt 18-09-2023: CBDT extends due date for filing of Form 10B/10BB for FY 2022-23 to 31.10.2023.
Due date for furnishing of ITR in Form ITR-7 for the AY 2023-24 also extended to 30.11.2023

Central Board of Direct Taxes, has issued Notification No. 02/2023- Income Tax on September 27, 2023, introducing revised procedures, formats, and standards for applying for certificates under Rule 28AA(4) of Income Tax Rules, 1962, crucial for reduced or no income tax deduction as per section 197 of the Income-tax Act, 1961, effective from October 1, 2023.

Indirect Taxes

Advisory Time limit for Reporting Invoices on the IRP Portal dt 13/09/2023:

The Government will impose a 30-day reporting limit on e-invoices for taxpayers with AATO greater than 100 crores starting from November 1, 2023, affecting all document types, while those with AATO less than 100 crores remain unaffected.

The Central Goods and Services Tax (Amendment) Act, 2023, becomes effective on October 1, 2023, as per Notification No. 48/2023 – Central Tax, covering changes in definitions, online gaming, actionable claims, and transitory provisions.



Due Date Calendar

Compiled by CA Virag Acharya

Date	Particulars	Return/Form	For the Period
• INCOME TAX •			
07-10-2023	Due date for deposit of Tax collected/Tax deducted by an office of the government	CHALLAN NO./ITNS 281	Sep-23
15-10-2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Aug-23
15-10-2023	Quarterly TCS certificate in respect of tax collected by any person	27EQ	Q-2 OF FY 2023-24
30-10-2023	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Sep-23
31-10-2023	Quarterly statement of TDS deposited for the quarter ending June 30, 2023	26Q,27Q	Q-2 OF FY 2023-24
31-10-2023	Furnishing of Audit report in Form no. 10B/10BB by a fund or trust or institution or any university or other educational institution or any hospital or other medical institution.	FORM 10/10BB	FY 2022-23
• GOODS AND SERVICE TAX •			
10-10-2023	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR- 7	Sep-23
10-10-2023	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws	GSTR- 8	Sep-23
11-10-2023	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme	GSTR- 1	Sep-23
13-10-2023	Summary of outward supplies where taxpayer opted QRMP scheme	GSTR- 1	Q-2 OF FY 2023-24
13-10-2023	Details of ITC received and distributed by an ISD	GSTR - 6	Sep-23
13-10-2023	Summary of outward taxable supplies and tax payable by a nonresident taxable person	GSTR- 5	Sep-23
18-10-2023	Return for Composition taxpayers	CMP-08	Q-2 OF FY 2023-24
20-10-2023	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services	GSTR- 5A	Sep-23
20-10-2023	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 July-Sep 2023	GSTR- 3B	Sep-23
22-10-2023	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover up to Rs.5 crore in the last FY or have chosen the QRMP scheme for the quarter of July-Sep 2023 (for Gujarat State)	GSTR- 3B	Sep-23
• ESI, PF ACT •			
15-10-2023	PF Payment & Return Filing	-	Sep-23
15-10-2023	ESIC Payment	-	Sep-23
15-10-2023	Payment of Professional Tax of Employee	-	Sep-23

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



Glimpses of August Events



**Lecture Meeting on “Audit Documentation: Dos and Don'ts in Tax Audit” on
September 01, 2023
(Speaker – CA Vishal Doshi (CCM), Vadodara)**



KYE Quiz

Top 3 Winners (September 15, 2023)

1. CA Pooja Kewalramani | 2. CA Jainish Patel | 3. CA Ram Nagshi

Other participants who have answered correctly for 60% or more questions.

CA Virag Acharya, CA Jenil Shah, CA Nikita Tejwani, CA Jinesh Shah, CA Hardik Mehta, CA Hency Shah, CA Satish Vasani, CA Nitanshi Dharamshi, CA Darshan Mansatta, CA Manthan Vadher, CA Mukesh K Vora, CA Mehak Rangwani, CA Bharat S Maheshwari, CA Shivanshi Dhalwani

Question and Answer

1. Mr. S, a member in service can appear before the Income Tax Authorities on behalf of _____?

- a. Employer
- b. Employees
- c. Colleagues
- d. None of the above

Correct Answer: a

Explanation: A member in service can appear as a tax representative before tax authorities on behalf of the employer, but not on behalf of employees/colleagues.

2. Can a member accept the assignment of audit of a company in which he is a director?

- a. Yes, he can accept the assignment immediately after the completion of his tenure as Director, or resignation as Director
- b. No, he cannot accept the assignment
- c. He shall not accept the assignment for a period of two years from the date of completion of his tenure as Director, or resignation as Director

Correct Answer: c

3. Whether a member in practice can accept the appointment as Special Invitee of a University offered to him on an honorary basis?

- a. No, it is not permissible.



- b. Yes, it is permissible.
- c. It requires prior permission and approval from the council.

Correct Answer: b

Explanation: Since the appointment as Special invitee of a university is honorary, and it is not of the nature of an office bearer ship or employment on salary on a full-time basis, it would not come within the ambit of prohibition of Clause (11) of Part -I of First Schedule of the Chartered Accountants Act, 1949. Hence, it is permissible for a member in practice to accept such position.

4. Mr. P, a Chartered Accountant in practice shall be deemed to be guilty of professional misconduct in which of the following situations?

- a. If he is grossly negligent in the conduct of his professional duties.
- b. If he fails to obtain sufficient information to warrant the expression of an opinion
- c. If he fails to invite attention to any material departure from the generally accepted audit procedure
- d. All of the above

Correct Answer: d

5 Whether Mr. Z, a member in practice is permitted to be an athlete/ play tournaments simultaneously along with holding the certificate of practice?

- a. Yes, it is permitted. However, he can only be an amateur athlete.
- b. Yes, it is permitted and he can be a professional athlete.

Correct Answer: a

Explanation: Since the activity of being an athlete/playing tournament is not covered under the Appendix (9) to the Chartered Accountants Regulations, 1988, a member in practice may only be an amateur athlete; however, it is not permissible for him to be a professional athlete.



Top 3 Winners (September 30, 2023)

1. CA Hardik Mehta | 2. CA Prateek Goplani | 3. CA Jainish Patel

Other participants who have answered correctly for 60% or more questions.

CA Nikita Tejwani, CA Manali Lalka

Question and Answer

1. The preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework is the responsibility of _____

- a. Management
- b. Chartered Accountant
- c. Both a and b

Correct Answer: a

Explanation: As per paragraph 600.7 A3 of Volume-I of Code of Ethics, management responsibility includes:

- The preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
- Designing, implementing, monitoring or maintaining internal control.

2. As per the Volume-I of Code of Ethics, Tax services comprise of services such as

- a. Tax planning and other tax advisory services.
- b. Tax services involving valuations.
- c. Assistance in the resolution of tax disputes.
- d. All of the above

Correct Answer: d

3. Whether a member in practice is permitted to write a script/story for a movie?

- a. No, it is not permissible.
- b. Yes, it is generally permissible.
- c. It requires prior and specific permission of the council.

Correct Answer: c



Explanation: A script/story for a movie may be based on a Book written by a member in practice. However, merely writing a script/story for a movie would not fall within the general permission provided under the Appendix (9) to the Chartered Accountants Regulations, 1988. Such a member would require prior and specific permission of the Council in this regard.

4. Which of the following statement is true?

- a. The Joint Auditor cannot demand the working papers of the other auditor.
- b. A member in practice can also practice simultaneously as an Actuary
- c. A member in practice can become Financial Advisor, and receive fees/ commissions from Financial Institutions

Correct Answer: a

5 Whether a Firm of Chartered Accountants can undertake the assignment of Management Consultancy Services of a company where a partner of the Firm is a Director Simplicitor?

- a. No, it is not permissible.
- b. Yes, it is permissible.

Correct Answer: b

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