



Gandhidham Branch of WIRC of ICAI E-Newsletter

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Chairman's Communique

My Dear Professional Colleagues,

The month of July has different significance for Chartered Accountants profession. At the outset, I extend heartiest greetings to all of you on this momentous occasion of 74th Chartered Accountants Day. Being the member of ICAI, we take immense pride and honor on the successful completion of 73 years of its judicious and efficacious operations. We have indeed come a long way from where we started; hence, I would like to thank all our members who have tremendously contributed to the deepening of ICAI's roots, strengthening its foundation and elaborating its reach.



CA Day brings with it an opportunity to not just reminisce the success attained in the past, but also consider and plan better for the future, so that our accounting profession can continue facilitating the growth of the industry and the economy. Contemporary era of fast technology, automation and robotics has revolutionized business administration and accounting processes.

The Institute have been playing a pivotal and proactive role as an important pillar in the Nation's development and economic growth and achieving USD 5 trillion economy and Global Powerhouse by 2024-25 as said by Honorable Prime Minister Narendra Modi. With resolute efforts by all the professional colleagues, we have earned the trust of all the stakeholders. The Profession has continuously worked with the Government to deliver futuristic policy solutions such as sustainability and digital technology. The strength of our profession is to put the interest of our nation first, enables us to adopt, evolve and transform in order to create value for all stakeholders. As said by Hon'ble Minister Shri Nitin Gadkari recently **"Chartered accountants are one of the main pillars of economy. It is time for our economy to develop the role of Chartered Accountant so that they help in accelerating the India Economy"**

Abraham Lincoln once said, "The most reliable way to predict the future is by creating it." The future of the Accountancy profession is vast and promising. Considering the importance of sustainability, the three 'Ps' i.e. People, Planet and Profits are rightly in focus today. Apart from certifying true and fair view of financial statement, the new opportunity of Sustainability reporting will play an important role for our profession. Another important role of our profession is in technology, where artificial intelligence, data analytics and machine learning will play an important role. Now it crucial time for our professional colleagues to understand the importance of audit using technology to add value beyond traditional way of practice.

"An Investment in knowledge pays the best Interest" - Benjamin Franklin

In the month of June 2022, we have hosted programs on Recent Judgments Under GST and Incentive Schemes for MSME under Gujarat Industrial Policy 2020, one stop finance solutions for MSME's and intervention in MSME Eco Systems Development and Financing in India on the occasion of International MSME Day. With the support of Members and students we had successfully organized programs.

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

With Regards

CA Sanjay Chotara

Chairman – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear members,

The month of July begins with our most awaited day of the year, our own CA day...! We successfully organized the flag hoisting on CA Day with participation from members as well as students in great numbers. Founder Chairman of Gandhidham Branch of WIRC of ICAI gave a very important message to all to maintain high standards of integrity and be cautious and firm enough not to fall prey to any sign without proper confidence. Message from another past Chairman stressed on the topic not to take stress and take care of the physical as well as mental health and further he appealed to members and students to reach out to seniors whenever felt that any help is required. He brought the very important point that “United we stand, divided we fall” in his words.

Not limiting to the flag hoisting, activities such as, tree plantation, blood donation, distribution of educational materials to needy and activities under Swachh Bharat Abhiyan were carried out by Gandhidham Branch as per guidelines from ICAI. Everyone enjoyed the Pad-Yatra in the morning to bring awareness regarding role of CA in nation building. Such diverse activities were successfully carried out with the support of all members and students.

July also brings the hustle of filling of income tax returns and also marks the beginning of monsoon in Gandhidham. After celebrating the CA day with branch members and the cultural fest with family members, we are rejuvenated to take the pressure of returns and the upcoming deadlines. Monsoon also brings some small routine diseases which we can avoid by taking proper care of hygiene and avoiding eating outside food.

With this, editorial team also wishes you a very happy Kutchi New Year on the occasion of Ashadhi Beej. May this monsoon be fruitful for Kutch and you all...!

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)
Committee for Members in Practice



GST, TDS, XBRL SOFTWARE

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



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



CA. Aniket Sunil Talati
Vice - President, ICAI



CA. Prakash Sharma,
Chairman, CMP



CA. Purushottamlal Khandelwal,
Vice - Chairman, CMP

GST SOFTWARE

(One Year Subscription with 100 Filings) – Thereafter Pack of 250 returns at Rs. 1800.

GST Software is cloud GST filing Software. It is the software for GST Filing which helps in scaling-up the practice

- Preparation of Monthly (1/3B) & Annual (9/9C) GST Returns
- Auto-generated Return Register – Client Wise, Month Wise and Return Wise
- Automatic send email of reconciliation reports to your clients
 - Supplier Wise and
 - Invoice Wise Reco
- Auto preparation of GSTR 3B
- View Comparison Report of ITC like Excess of 3B over 2B, Books over 2B, 3B over 2A, 2A/2B
- Cloud Software with Work Anytime Anywhere facility.

EXPRESS TDS SOFTWARE

(One Year Subscription with 100 Filings) – Thereafter Pack of 100 returns at Rs. 1800.

ExpressTDS is a cloud software for TDS return filing. It prepares TDS returns 2X faster.

- Verify Bulk PAN in single click
- Easy Challan to transaction mapping
- List of unconsumed challan
- Error free JAVA-less FVU validation
- No More CSI file download.
- Download Conso file from ExpressTDS only.
- Detailed TDS computation
- No training required.

XBRL SOFTWARE

(Rs. 2700 for 5 returns) – Thereafter renewal charges of Rs. 2700 – Validity One year.

Preparation of XBRL Returns for C&I taxonomy.
Converts financial information of the company in XBRL Format as per MCA mandate.

Contact : 9314517671 | For GST Software : <https://icai.expressgst.com/> or icai.expressgst.com
For TDS Software : <https://icai.expresstds.com/> or icai.expresstds.com | For XBRL Software : info@kdksoftware.com
Contact : cmg@icai.in | Visit : cmgbenefits.icai.org



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

28th April, 2022

ANNOUNCEMENT

Sub: **Important Message: Strict Compliance - regarding Verification/ Clarification of documents related to incorporation of a Company or a LLP by Practicing Professionals.**

The MCA has communicated to ICAI that instances have been observed where practising professionals are not carrying out Due Diligence and Verification while carrying out incorporation of Company / LLP. The Verification of documents pertaining to Directors, KMP, witness to MoA, AoA and verification of Registered Office are required to be done in strict accordance with the provisions of Law.

Members may accordingly ensure strict compliance to avoid penal actions.

Sincerely Yours,

Chairperson and Vice Chairperson
Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India

Law Updates

• Companies Act

1. Clarification on passing of Ordinary and Special resolutions by the companies Act, 2013 read with rules made thereunder on account of COVID-19 Extension of timeline.
Companies are allowed to conduct AGMs or EGMs through Video Conference or Other Audio Visual means upto 31st December 2022.
2. Last Date for filing of LLP Form 11 without paying additional fee has been extended upto 15th July, 2022.

• Goods And Service Tax Act

1. The government issued a notification on Saturday extending the goods and services tax (GST) compensation cess until March 31, 2026. The cess was to end on June 30, 2022, five years after the single tax rolled out on July 1, 2017.
Notifications ; 01/2022-Compensation Cess ,dt. 25-06-2022,

● Income Tax Act

1. E-filing of Tax Audit Report Form 3CA-3CD and 3CB-3CD for AY 2022-23 is enabled by Income Tax Portal.
2. Form 26A, Form 27BA, Form 10BD and Form 10BE are available for filing on the portal.
3. Income-Tax (Eighth Amendment) Rules, 2022 - Amendment in Rules 2F and 8b; Substitution of Form No. 5B; Insertion of Form No. 5BA Notification G.S.R. 275(E) [No. 28/2022/F. No. 370142/4/2022-TPL], Dated 6-4-2022
The above notification has been issued to enable the Infrastructure Debt Fund to issue, — (i) Rupee denominated bonds or foreign currency bonds in accordance with the directions of Reserve Bank of India and the relevant regulations under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended from time to time; or (ii) Zero coupon bonds in accordance with rule 8B Consequential amendments and substitutions have been done in Rule 2F and 8B. Further Form no 5B has been substituted and Form No 5BA has been inserted.

● (Recent Judgments)

- Exchange Fluctuation on repayment of Forex Currency Loan which was utilized for financing purchase of capital equipment for leasing / Hire Purchase activity of the assessee is deductible u/s. 37(1) – Section 43A of the Act cannot apply to the situation.
 - Wipro Finance Ltd v. CIT [2022] 137 taxmann.com 230 (SC)
- Remuneration from partnership firm not to be considered as Gross Receipts for the purpose of section 44AB of the Act
 - Perizad Zorabian Irani v. PCIT – WP No. 1333 of 2021 – Order dated 9-3-2022 (Bom. HC) – itatonline.org

Due Date Calendar

Date	Particulars	Return/Form	For the Period
● GOODS AND SERVICE TAX ●			
10-07-2022	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR 7	June-22
10-07-2022	Summary of Tax Collected at Source (TCS) by E-commerce operators under GST laws	GSTR 8	June-22
11-07-2022	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Apr-June 2022	GSTR 1 (Monthly)	June-22
13-07-2022	Summary of outward supplies by taxpayers who have opted for the QRMP scheme**	GSTR-1 (Quarterly)	Apr 22 to June 22
13-07-2022	Details of ITC received and distributed by an ISD	GSTR 6	June-22
18-07-2022	Quarterly challan - cum – statement to be furnished by composition taxpayers	CMP-08 (Quarterly)	Apr 22 to June 22

20-07-2022	Summary of outward taxable supplies, and tax payable by a non-resident taxable person.	GSTR- 5 (Monthly)	June-22
20-07-2022	Summary of outward supplies , and tax payable by a person supplying OIDAR services	GSTR-5A (Monthly)	June -22
20-07-2022	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 Apr-Jun 2022	GSTR- 3B (Monthly)	June-22
22-07-2022	Summary of outward supplies, ITC claimed, and net tax payable by taxpayers who have opted for the QRMP scheme and are registered in category X states or UTs#	GSTR-3B (Quarterly)	Apr 22 to June 22
24-07-2022	Summary of outward supplies, ITC claimed, and net tax payable by taxpayers who have opted for the QRMP scheme and are registered in category Y states or UTs##	GSTR-3B (Quarterly)	Apr 22 to June 22
• INCOME TAX •			
07-07-2022	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 without production of an Income-tax Challan	CHALLAN NO./ITNS 281	June-22
15-07-2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	May-22
15-07-2022	Quarterly statement of TCS deposited	FORM 27EQ	Apr 22 to June 22
30-07-2022	Issue of TCS certificates	FORM 27D	Apr 22 to June 22
30-07-2022	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194IM	FORM 26QB - 26QC - 26QD	June-22
31-07-2022	Quarterly statement of TDS deposited	FORM 24Q - 26Q	Apr 22 to June 22
31-07-2022	"Return of income for all assessee other than (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 or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E."		A.Y 2022-23
• PF ACT •			
15-07-2022	PF Payment		June-22
15-07-2022	ESIC Payment		June-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.**

#Category X: Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union Territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep.

##Category Y: Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, the Union Territories of Jammu and Kashmir, Ladakh, Chandigarh and New Delhi.

Upcoming Events

- Seminar on Tax Audit Report
- WIRC Office Bearers Meeting

Glimpses of June Events



“Indirect Tax (GST) – Literacy Guide on Iconic Events on Financial & tax Literacy Drive” held on 6th June 2022



“Seminar on International MSME Day” held on 27th June 2022

(Speaker – Shri K.P Der,GM ,Bhuj and Shri Jay Kotak,Head SMELF Kachchh Region)

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