



Gandhidham Branch of WIRC of ICAI E-Newsletter

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In this Issue

Chariman's Communique **Page 01**

Editorial Message **Page 02**

ICAI Updates **Page 03**

Due Date Calendar **Page 05**

Law Updates **Page 07**

Upcoming Events **Page 07**

Photo Gallery **Page 07**

Chairperson's Communique

Dear Professional Colleagues,

As we enter into this new financial year 2022-23, I wish you all a fruitful year ahead. Let us energize ourselves to work harder and smarter to grab new opportunities and remember, if opportunity doesn't knock, build a door.

I am glad to announce that last month we had conducted program on Bank Audit and Year End Checklist - 360 Degree Approach (GST and Income Tax) at our Branch and maximum member and students took the benefit from that program.



"All limits exist only in the mind, and it is only in the mind that they can be overcome."

Let's start working with new strategy and develop new area of practice. We should not limit ourselves in traditional practice and now it's time to explore new area of practice. Considering the requirement of stakeholder, to make aware about new area of practice we are planning various programs for the benefit of our members. With the changing market requirement from traditional domain of practice, we should focus on providing value added advisory services and not only on financial aspect but also beyond it. Further considering that not to limit our self, we are planning to host programs with Foreign Chapters about the Professional Opportunities that can be explored in foreign countries. So we are shortly going to organize such programs.

I feel proud to announce that we are planning to arrange program on Income Tax forms for AY 2022-23 and also on Reassessment proceeding under new regime in the current month.

For the benefit of Members, we have made arrangement for Books and E-services provided by Taxmann at specialized discounted rates. So I request each and every member to grab this opportunity. For further details, we have circulated mail to all the members and for booking you may contact any office Bearers.

Concluding my message, I request all Members and students to feel free to reach out to me or our office bearers to contribute and provide your constructive suggestions to flourish Gandhidham Branch.

With Regards

CA Sanjay Chotara

Chairperson – Gandhidham Branch of WIRC of ICAI

Editorial Message

Dear Members,

Summer has started and we all are feeling the heat of sun as well as various deadlines.

Year closing is a time where we try to wrap up the transaction of earlier year and with a new zeal we begin the new financial year. We help organization to set up their projections of the upcoming year and also help them to monitor those.

This year, there is challenge in front of us in form of rising prices of fuel which we have to consider for setting up the projections or costing and pricing decisions for our clients. Since industrial fuel prices have increased by more than 25% and even non-industrial prices rising steeply, we can see that it will have impact on almost every industry we are working for. Management accounting is an area of great value addition where chartered accountants can use their knowledge and can create value additions.

Also, getting many of the clients ready for e-invoicing, solving the initial issues and monitoring the compliance till they get settled will again be a major task this month. There are so many tools available in market ranging from ready to use e-invoicing tools to tailor made tools as per requirement of clients will be an important decision to make.

As it is said that time and tide wait for none. The proverb hold very good for all Chartered Accountants in form of various due dates.

As 1st April marks beginning of new financial year so this month of April also marks the beginning of “Chaitra Navratri”

The editorial board wishes all its members greetings of Ugadi, Cheti Chand, Sajibu Cheiraoba, Navreh and Gudi Padwa and shubh Navratri.

May new financial year brings new enthusiasm and zeal to your life.

Editorial Board of Gandhidham Branch of WIRC of ICAI

ICAI Update

Ethical Standards Board
The Institute of Chartered Accountants of India
4th March, 2022

ANNOUNCEMENT

Clarification with regard to Chartered Accountants in Practice/Firms of Chartered Accountants registering themselves on GeM (Government e- marketplace) Portal

As the members are aware, Government of India has mandated procurement of goods and services by Government Department/organisations through GeM (Government e- marketplace) portal.

The Institute has been receiving queries as to whether Chartered Accountants in Practice/Firms of Chartered Accountants can register themselves on GeM Portal as registration on the Portal is a pre-requirement for providing professional services to the Government departments/ organisations.

It is hereby clarified that the Chartered Accountants in Practice/Firms of chartered accountants are permitted to register on GeM Portal for rendering professional services. The information being published on the portal should be in compliance with the provisions of Code of Ethics.

It may be noted that the Guidelines on Tenders dt. 7th April, 2016 issued by the Institute will be applicable to tender floated through GeM Portal also without any change. The Guidelines are appearing as Appendix -J of Volume-II of Code of Ethics, and may be accessed on the website of the Institute at <https://resource.cdn.icaai.org/60018code-of-ethics-2020vol2.pdf>

CA. (Dr.) Jai Kumar Batra
Secretary
The Institute of Chartered Accountants of India

**Government of India
Ministry of Finance
Department of Revenue
Central Board of Direct Taxes**

New Delhi, 30th March, 2022

PRESS RELEASE

Amendment to the provisions of Income-tax Rules, 1962 for prescribing fees under section 234H of the Income-tax Act, 1961

Under the provisions of the Income-tax Act, 1961 ("the Act"), every person who has been allotted a PAN as on 1st July, 2017 and is eligible to obtain Aadhaar Number, is required to intimate his Aadhaar to the prescribed authority on or before 31st March, 2022. On failure to do so, his PAN shall become inoperative and all procedures in which PAN is required shall be halted. The PAN can be made operative again upon intimation of Aadhaar to the prescribed authority after payment of a prescribed fee.

In order to mitigate the inconvenience to the taxpayers, as per Notification No.17/2022 dated 29th March, 2022, a window of opportunity has been provided to the taxpayers upto 31st of March, 2023 to intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions. As a result, taxpayers will be required to pay a fee of Rs. 500 up to three months from 1st April, 2022 and a fee of Rs.1000 after that, while intimating their Aadhaar.

However, till 31st March, 2023 the PAN of the assesseees who have not intimated their Aadhaar, will continue to be functional for the procedures under the Act, like furnishing of return of income, processing of refunds etc. A detailed Circular No.7/2022 dated 30.03.2022 has also been issued in this regard.

After 31st March, 2023, the PAN of taxpayers who fail to intimate their Aadhaar, as required, shall become inoperative and all the consequences under the Act for not furnishing, intimating or quoting the PAN shall apply to such taxpayers.

(Surabhi Ahluwalia)
Commissioner of Income Tax
(Media & Technical Policy)
Official Spokesperson, CBDT

Corporate Laws & Corporate Governance Committee
The Institute of Chartered Accountants of India
2nd March, 2022

ANNOUNCEMENT

Sub: Regarding referring the Database of Companies and Auditors under NFRA domain as on 31st March, 2021 as prescribed by the Central Government under Rule 3 (1) of NFRA Rules, 2018 and Advise to file Form NFRA-2- Annual Return.

We would like to inform you that National Financial Reporting Authority (NFRA) has prepared a database as of 31st March, 2021 of companies prescribed by the Central Government under Rule 3 (1) of NFRA Rules, 2018. This database also contains the details of statutory auditors of such companies based on the data sources currently available with NFRA. We request you to refer the database available at <https://nfra.gov.in/>

This is to mention here that Primary Source of this data is from master data of companies in Ministry of Corporate Affairs (MCA) database, i.e., MCA 21. Companies reported as 'Listed' in MCA 21 are reconciled (Refer Worksheet 'Listed Co Worksheet') with the list of companies obtained from the Three (3) recognised National Stock Exchanges which are currently active viz., BSE, NSE, and MSE. Further companies with 'Inactive' status in MCA database are excluded from the numbers given in the list. Listed Insurance, and Banking Companies are excluded from this line as those are included as part of companies under clause 3(1) (c).

An announcement on ICAI website and ICAI Journal dated 28th October, 2021 and an Announcement and Mail dated 07th May, 2021 have already been served to the Practicing Members advising them to file the form NFRA-2 for the FY 2018-19 and FY 2019-20.

In this regard, members are hereby advised to comply with the important compliance requirement of the Companies Act 2013 i.e., filing of annual requirement viz. NFRA 2, prescribed under Rules, 2018.

For more details, please visit <https://eformnfra2.nic.in/>

With Warm Regards,

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

Due Date Calendar

Compiled by – CA Vivek Gupta

Date	Particulars	Return/Form	For the Period
• GOODS AND SERVICE TAX •			
10-04-2022	Summary of Tax Deducted at Source (TDS) and deposited under GST laws	GSTR 7	Mar-22
10-04-2022	Summary of Tax Collected at Source (TCS) by E-commerce operators under GST laws	GSTR 8	Mar-22

11-04-2022	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Jan-Mar 2022	GSTR 1	Mar-22
13-04-2022	Summary of Outward supplies by taxpayers who have opted for the QRMPs scheme.	GSTR 1	Jan-Mar-22
13-04-2022	Details of ITC received and distributed by an ISD	GSTR 6	Mar-22
18-04-2022	Quarterly challan-cum-statement to be furnished by composition taxpayers.	CMP-08	Jan-Mar-22
20-04-2022	Summary of outward taxable supplies and tax payable by a non resident taxable person	GSTR 5	Mar-22
20-04-2022	Summary of outward taxable supplies, and tax payable by a person supplying OIDAR services.	GSTR- 5A	Mar-22
20-04-2022	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 Jan-Mar 2022	GSTR-3B	Mar- 22
22-04-2022	Summary of outward supplies, ITC Claimed , and net tax payable by taxpayers who have opted for the QRMP scheme and are registered in 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.	GSTR-3B	Jan-Mar- 22
30-04-2022	Yearly return for taxpayers opted into the composition scheme.	GSTR-4	F.Y 2021-22
• INCOME TAX •			
07-04-2022	Due date for deposit of Tax deducted by an office of the government. However, all sum deducted 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.		Mar-22
14-04-2022	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB & 194IM	FORM 16B, FORM 16C & FORM 16D	Feb-22
30-04-2022	Furnishing of challan-cum-statement in respect of tax deducted under section 194-IA - 194IB - 194M	FORM 26QB - 26QC - 26QD	Mar-22
30-04-2022	Due date for deposit of Tax Deducted by an assessee other than an office of the Government.	CHALLAN NO./ITNS 281	Mar-22
30-04-2022	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS has been paid without the production of a challan.	Form 24G	Mar-22
30-04-2022	Due date for deposit of TDS when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H	CHALLAN NO./ITNS 281	January 2022 to March 2022
• PF ACT •			
15-04-2022	PF Payment		Mar-22
15-04-2022	ESIC Payment		Mar-22

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

Law Update

Compiled by – CA Meet Sachde

Aadhaar PAN linking date extended till 31st March 2023 subject to payment of fee for Rs. 500/- till 30th June 2022 and Rs. 1,000/- thereafter.

CBDT extended date for filing Form 10AB for seeking registration or approval under section 10(23C), 12A or 80G of the Income tax Act, 1961 till 30th September, 2022.

CBDT notified Income-tax Returns for AY 22-23 (ITR-1 to ITR-7)

Upcoming Events

1. Lecture meeting on “Changes in ITR Form for AY 2022-23 and Issues in reassessment proceedings under new regime”- on Saturday , 23rd April , 2022
2. Virtual Meeting on New Age Opportunities for Members in Middle East – on Saturday, 30th April, 2022

Glimpses of March Events



Seminar on “Women – Health & Hygiene” held on Tuesday, 8th March, 2022 (Speaker – Dr. Jyotsana Prajapati)



**Seminar on “Opportunities in Indian Equity Markets going ahead” held on Saturday, 12th March, 2022
(Speaker – Mr. Vikram Kotak)**



Lecture Meeting on “Year End Checklist – 360 Degree Approach (GST And Income Tax)” held on 26th March, 2022

(Speaker – CA Karan Thacker, Gandhidham)

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