





The Institute of Chartered Accountants of India (Set up by an Act of Parliament)

Anand branch of WIRC & Anand WICASA

E - News Letter

April - 2023







From The Desk of Chairperson

Dear All,

"નિશાન યૂક માફ, ન માફ નીયું નિશાન"

As we bid adieu to the financial year 2022-23 and open up for new financial year 2023-24, I remember the above lines said by my teacher during school days which signifies the importance of aiming high. I wish all of us aim high for the upcoming financial year and set new bench marks on professional, personal and of course social fronts.

This was followed by celebration of International Women's Day at branch. I thank coordinators CA Prinsa Prajapati, CA Neha Mistry, CA Niyati Mistry and CA Dhruvika Patel and our female members and students for making the celebration a grand success.

Then we were graced by the presence and got opportunity to host office bearers of WIRC 2023-24 i.e. CA Arpit Kabra - Chairman, CA Sourabh Ajmera - Secretary, CA Ketan Saiya - Treasurer, CA Pinki Kedia - WICASA Chairperson, CA Vikash Jain - RCM & Branch Nominee of Anand branch for term 2023-24, CA Chintan Patel, CA Ishwar Jivani & CA Rahul Parikh - RCM from WIRC of ICAI. We missed the presence of CA Hitesh Pomal - Vice Chairman. Our thought leaders i.e. Galaxy of Past Chairman of Anand







branch, members, students were benefited by interactions and address from office bearers.

This event was followed full day workshop on Bank Branch audit. I take opportunity to thank learned faculties CA Niranjan Joshi, CA Kuntal Shah & CA Nayan Kothari for their value added sessions.

Simultaneously we had arranged interactive meeting of WIRC office bearers with CA Manish Ojha - CFO of AMUL, Shri Nikunj Soni - CEO, Anand Agricultural University Incubation Centre, Shri Ashok Gupta - Asst. Commissioner CGST, Shri Rajnikant Chaudhary - Asst. Commissioner CGST, Shri Gopal Makwana - Asst. Commissioner - Audit - CGST, Shri Niranjan Patel - Hon. Vice Chancellor, Sardar Patel University, Dr, Sandeep Bhatt - Head of Dept. & Dr. Kamini Shah - Asst. Professor from Post Graduate Dept. of Business Studies, Sardar Patel University. I express my deep sense of gratitude to CA Arpit Kabra and entire WIRC team for giving us an opportunity to host them and explore avenues to contribute to our profession.

For students we had organized Mock Test paper Series I for May 2023 exams. With an aim to improve performance in exams Ranker's Talk w.r.t exam preparation was organized. And we concluded month of March 2023, with crash course for CA Intermediate students (joint event with Gandhidham, Navi Mumbai, Pune, Jamnagar, Thane, Nanded, Rajkot, Satara, Goa, Kalyan Dombivali, Jalgaon, Agra, Mathura, Ratlam, Jodhpur, Kolkata & Guwahati branches of CA Students association).

This issue of our e-newsletter covers important updates of our Institute i.e. The ICAI, on technical front - due date calendar, circulars / notifications / press release issued by CBIC/CBDT, articles by members, glimpses of events by Anand branch and Anand WICASA and media coverage and our upcoming events.



With warm regards

CA Ketan Samdani - Chairman

Anand branch of WIRC of ICAI







Team Anand ICAI - 2023-24









ANAND BRANCH OF WIRC OF ICAI

Managing Committee



CA. Ketan Samdani Chairperson



RCM CA. Vikash Jain Branch Nominee



CA. Hiren Patel Vice - Chairperson WICASA Chairpeson



CA. Ronak Goyal Secretary



CA. Hardik Thakkar Committee Member



CA. Hiral Prajapati
Immediate Past Chairperson
& Committee Member







Important announcement of The ICAI - Know Your Member (KYM)

Dear members,

The ICAI has launched "Know Your Member (KYM)" Form which is to be filed annually through Self-Service Portal (SSP) of the ICAI.

The procedure to submit the KYM Form is as under:

<u>Login In Self Service Portal => Member Functions => KYM Form</u>

Once the KYM form is opened but not successfully submitted, the same will be available in the Pending / Submitted/ Ask for correction application option in the Member Module under Member Functions with the following path:

<u>Login In Self Service Portal => Click on Member Functions => Click on Pending / Submitted/ Ask for correction Pending => KYM Form</u>

Members are required to submit it mandatorily.

For FAQ's please click here.







Updates from The ICAI



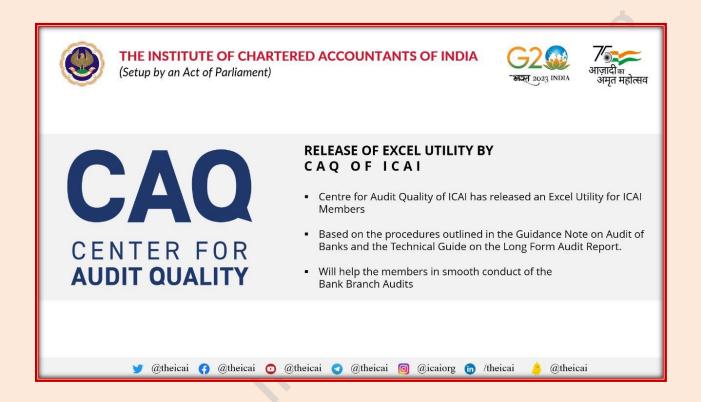








Updates from The ICAI



Link to access above mentioned utility of Bank branch audit:

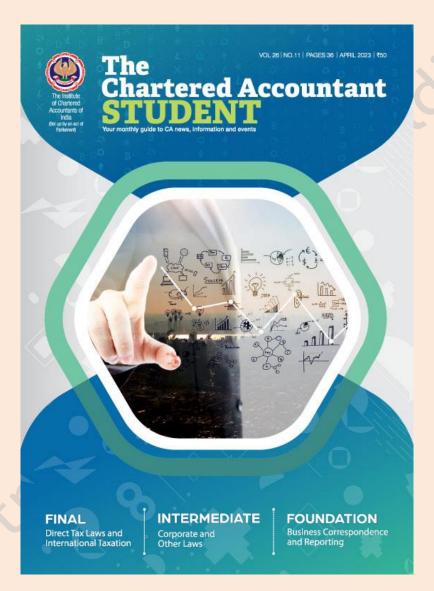
https://forms.gle/3umS3tAnVpYGqkR96







Updates from The ICAI - CA Student Journal - April 2023 issue



Link to access above journal is:

https://www.icai.org/post/students-journal







Important initiative of The ICAI - ICAI Call Sahayata



(Source: ICAI CA Journal)







Important initiative of The ICAI - Digital Learning Hub



(Source: ICAI CA Journal)







Important initiative of The ICAI - Individual Digital Identity



Welcome to create your individual Digital Identity on https://mail.ca.in on the ICAI unique Domain ".ca.in" after your choice of name for members & Students. The features of the mail box are 30GB storage space, Calender, planner, notes, G suite workspace with its Apps.

(Source: ICAI CA Journal)







Important initiative of The ICAI - Free Live Coaching Classes



(Source: ICAI BOS Portal)







Upcoming Statutory Due Dates - April 2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						Audit Trail Applicable for Private Limited Companies
2	3	4	5	6	• TCS Payment	8
9	10	11	12	13	14	15
	• GSTR 7 • GSTR 8	GSTR 1 - Monthly		• GSTR 1 - (QRMP)		PF & ESIC Payment ICAI Members to update GST details on SSP
16	17	18	19	20 • GSTR 3B -	21	22 • GSTR
		• CMP - 08		Monthly GSTR 5A		3B - QRMP
23	24	25	26	27	28	29
• TDS Payment - March 2023						
• ROC MSME 1 Form • GSTR 4						







Circulars / Notifications issued by CBDT & CBIC

Circular / Notification	Issuing	Link of Circular
No. & Brief Details	authority	
Circular No.:	СВІС	https://taxinformation.cbic.gov.in/view-pdf/1003155/ENG/Circulars
191/03/2023 -		
Clarification regarding		
GST rate and		
classification of 'Rab'		
based on the		.0
recommendation of the		×
GST Council in its 49th		
meeting held on 18th		4
February 2023 -reg		
<u>Circular No.:</u> 03/2023:	CBDT	https://incometaxindia.gov.in/communications/circular/circular-03-
Consequences of PAN	16	<u>2023.pdf</u>
becoming inoperative		
as per newly	6	
substituted rule		
114AAA		







Circular / Notification	Issuing	Link of Circular		
No. & Brief Details	authority			
Notification No.: 02/2023 - Amnesty to GSTR-4 non-filers	CBIC	https://taxinformation.cbic.gov.in/view-pdf/1009685/ENG/Notifications		
Notification No.: 03/2023 - Extension of time limit for application for revocation of cancellation of registration	CBIC	https://taxinformation.cbic.gov.in/view- pdf/1009684/ENG/Notifications		
Notification No.: 04/2023 - Amendment in CGST Rules	CBIC	https://taxinformation.cbic.gov.in/view-pdf/1009686/ENG/Notifications		







Circular / Notification	Issuing	Link of Circular
No. & Brief Details	authority	
Notification No.:	CBIC	https://taxinformation.cbic.gov.in/view-
<u>05/2023 - Seeks to</u>		pdf/1009687/ENG/Notifications
amend Notification		<u></u>
No. 27/2022 dated		
<u>26.12.2022</u>		
		85
Notification No.:	CBIC	https://taxinformation.cbic.gov.in/view-
<u>06/2023 - Amnesty</u>		pdf/1009688/ENG/Notifications
scheme for deemed		<u> </u>
withdrawal of		
assessment orders		7.0-
issued under Section		
<u>62</u>		
Notification No.:	CBIC	https://taxinformation.cbic.gov.in/view-
<u>07/2023</u> -	(7)	pdf/1009689/ENG/Notifications
Rationalization of late	0	
fee for GSTR-9 and		
Amnesty to GSTR-9		
non-filers		







Circular / Notification	Issuing	Link of Circular
No. & Brief Details	authority	
Notification No.: 08/2023 - Amnesty to GSTR-10 non-filers	СВІС	https://taxinformation.cbic.gov.in/view-pdf/1009690/ENG/Notifications
Notification No.: 09/2023 - Extension of limitation under Section 168A of CGST Act	СВІС	https://taxinformation.cbic.gov.in/view- pdf/1009691/ENG/Notifications







Impact of amendment to Stamp Duty Value under Income Tax Act, 1961

There will be increase in Stamp duty value for immovable property in Gujarat with effect from 15th April, 2023 as per circular dated 4th February, 2023, it has been announced on same day but it has been postponed and will be implemented from 15th April, 2023, which will be directly impacting on capital gain / business/other income also as per the income tax provision of section 50 C or 43 CA as the case may be, where the consideration received or accruing as a result of the transfer by an assessee of a capital asset, being land or building or both, is less than the value of adopted or assessed or assessable by any authority of State Govt., for the purpose of payment of Stamp duty in respect of such transfer, the value of adopted or assessed or assessable shall be deemed to be full value of the consideration received or accruing as a result of such transfer. Therefore, if the value adopted or assessed or assessable for stamp duty purposes is more than the consideration returned by the assessee then the value adopted or assessed or assessable for stamp duty purposes will be deemed as full value of consideration.

The Finance act, 2020 has amended proviso to section 43CA(1) and also the third proviso to section 50C(1) from the assessment year 2021-22 so as to enhance the tolerance band from 5 per cent to 10 per cent. Therefore, where the value adopted or assessed or assessable by the authority for the purpose of payment of stamp duty does not exceed on hundred and ten per cent of consideration received or accruing as a result of the transfer, then consideration so received or accruing as a result of the transfer shall, for the purposes of computing profit and gains or capital gains from transfer of such asset, be deemed to be full value of the consideration (FVOC).







Here the conclusion will be,

- 1) Full value of Sales consideration (SC) is equal to SDV (Stamp Duty Value) or SC whichever is higher
- 2) But if SDV is not more than 10% of of SC then FVOC will be Sales consideration.

Now if Stamp duty rate increases then FVOC will also be increased and capital gain will be higher proportionately.

For example,

Property	SDV on	SDV on	Sales	FVOC for 50C	
	15-Mar-23	15-Apr-23	Consideration	on 15-Apr-23	
Α	15,00,000	30,00,000	25,00,000	30,00,000	
В	12,00,000	26,00,000	24,00,000	24,00,000	
С	10,00,000	20,00,000	15,00,000	20,00,000	
D	6,00,000	12,00,000	11,00,000	11,00,000	

The Finance act 2016 has inserted to two provisos to section 50C(1) effective from the assessment year 2017- 2018 so as to provide that:

- (a) where the date of the agreement fixing the amount of consideration and the date of registration for the transfer of capital assets are not the same, the value adopted or assessed or assessable by stamp valuation authority on the date of agreement may be taken for the purpose of computing full value of consideration for such transfer.
- (b) it is provided further that the first proviso shall apply only in a case where the amount of consideration, or a part thereof, has been received by way of an account







payee cheque or account payee bank draft or by use of electronic clearing system through such other electronic mode as may be prescribed, effective from assessment year 2020-21, on or before the date of the agreement for transfer.

Thus if Agreement (Banakhat-Registered is Beneficial) for sale is done before transfer of property or sale deed and part consideration is received by way of account payee bank or draft or use of electronic clearing system through such electronic mode then SDV will be considered at the time of agreement rather than at the time of sale deed.

For example,

Property	SDV ON	SDV ON	AGRREMENT	Part	FVOC AS
	15-Mar-23	15-Apr-23	DATE	Consideration	PER 50 C
			0	on	ON 15-Apr-
		7		Agreement	23
				date	
Α	5,00,000	10,00,000	17/03/2023	51,000-BANK	5,00,000
В	8,00,000	16,00,000	25/03/2023	11,000-CASH	16,00,000
С	10,00,000	20,00,000	05/04/2023	1,11,000- BANK	10,00,000
D	15,00,000	30,00,000	17/04/2023	51,000-BANK	30,00,000

(We have assumed that sales consideration is lower than stamp duty value.)







This analysis is from the view point of seller. There will be same impact from the view point of Purchaser also according to section $\underline{56}$ (2) (X) regarding Gift of immovable Property as follows:

where any person receives, in any previous year, from any person or persons on or after the 1st day of April, 2017:—

- (a) any sum of money, without consideration, the aggregate value of which exceeds fifty thousand rupees, the whole of the aggregate value of such sum;
- (b) any immovable property:—
- (A) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;
- [(B) for a consideration, the stamp duty value of such property as exceeds such consideration, if the amount of such excess is more than the higher of the following amounts, namely: —
- (i) the amount of fifty thousand rupees; and
- (ii) the amount equal to five/ten per cent of the consideration

Provided that where the date of agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of agreement may be taken for the purposes of this subclause:

Provided further that the provisions of the first proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been







paid by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account [or through such other electronic mode as may be prescribed], on or before the date of agreement for transfer of such immovable property:

Provided also that where the stamp duty value of immovable property is disputed by the assessee on grounds mentioned in sub-section (2) of <u>section 50C</u>, the Assessing Officer may refer the valuation of such property to a Valuation Officer, and the provisions of <u>section 50C</u> and sub-section (15) of <u>section 155</u> shall, as far as may be, apply in relation to the stamp duty value of such property for the purpose of this sub-clause as they apply for valuation of capital asset under those sections.



Contributed by: CA Rishi Arora







Press Release by CBDT on issue of PAN- Aadhar Linking

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

New Delhi, 28th March, 2023

PRESS RELEASE

Last date for linking of PAN-Aadhaar extended

In order to provide some more time to the taxpayers, the date for linking PAN and Aadhaar has been extended to 30th June, 2023, whereby persons can intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions. Notification to this effect is being issued separately.

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, 2023, on payment of a prescribed fee. Failure to do so shall attract certain repercussions under the Act w.e.f. 1st April, 2023. The date for intimating Aadhaar to the prescribed authority for the purpose of linking PAN and Aadhaar has now been extended to 30th June, 2023.

From 1st July, 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

- (i) no refund shall be made against such PANs;
- (ii) interest shall not be payable on such refund for the period during which PAN remains inoperative; and
- (iii) TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

The PAN can be made operative again in 30 days, upon intimation of Aadhaar to the prescribed authority after payment of fee of Rs.1,000.

Those persons who have been exempted from PAN-Aadhaar linking will not be liable to the consequences mentioned above. This category includes those residing in specified States, a non-resident as per the Act, an individual who is not a citizen of India or individuals of the age of eighty years or more at any time during the previous year.

It is stated that more than 51 crore PANs have already been linked with Aadhaar till date. PAN can be linked with Aadhaar by accessing the following link https://eportal.incometax.gov.in/iec/foservices/#/pre-login/bl-link-aadhaar.

(Surabhi Ahluwalia)

Pr. Commissioner of Income Tax (Media & Technical Policy) & Official Spokesperson, CBDT















































































Glimpses of event - Celebration of International Women's Day















Glimpses of event - Celebration of International Women's Day















Glimpses of event - CA Students meet with Managing Committee 2023-24 & Ranker's Talk w.r.t Effective exam preparation















Glimpses of event - CA Students meet with Managing Committee 2023-24 & Ranker's Talk w.r.t Effective exam preparation













































































































Glimpses of event - Felicitation of WIRC office bearers & CA Members & CA Students meet



















Glimpses of - Interactive Meet of WIRC Office bearers with CFO of Amul









Glimpses of - Interactive Meet of WIRC Office bearers with GST Commissioner, Anand















Glimpses of - Interactive Meet of WIRC Office bearers with GST Commissioner, Anand















Glimpses of visit of WIRC Office bearers to AAU Incubation Center, Anand & Meet with CEO of AAU Incubation Center, Anand



















Glimpses of interactive meet with Vice- Chancellor & Head of Dept. - PG Dept. of Business Studies, Sardar Patel University, Anand















Glimpses of event - Visit to Amul Choclate plant, Mogar, Anand







































































Anand ICAI in Media

એઆઈબીએસ કોલેજમાં યુનિયન બજેટ 2023 પર વ્યાખ્યાનનું આયોજન કરાયું



આણંદ ભાસ્કર | રામકૃષ્ણ સેવા મંડળ સંચાલિત એઆઈબીએસ કોલેજમાં યુનિયન બજેટ 2023 પર વ્યાખ્યાન યોજાયું હતું. જેમાં મુખ્ય અતિથિ તરીકે સીએ હીરલ પ્રજાપતિ, સીએ કેતન સમધાની અને વક્તા તરીકે સીએ જયેશ અગ્રવાલ પધાર્યા હતા. સીએ જયેશ અગ્રવાલ દ્વારા વિદ્યાર્થીઓને સ્લેબ રેટના બદલાવ, જીએસટીનો બદલાવ અંગે ઊંડાણપૂર્વક વિદ્યાર્થીઓ સાથે ચર્ચા કરી હતી. જેમાં ટી વાય બી કોમ, ટી વાય જનરલ અને એમ કોમના વિદ્યાર્થીઓએ ભાગ લીધો હતો.વક્તા પરિચય ડોક્ટર જયદત્ત પુરોહિત દ્વારા તથા એનકરીંગ કુમાર ચાંદવાની અને આભારવિધિ ડો. સંજય ઠક્કર દ્વારા કરવામાં આવી હતી.







Anand ICAI in Media











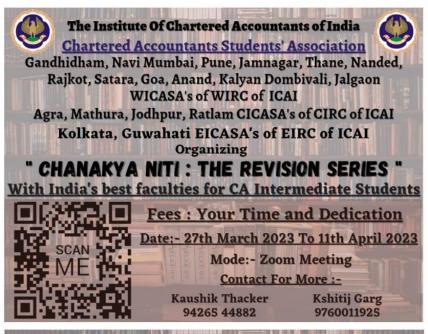








Upcoming events











Upcoming events







Anand Branch of WIRC of ICAI & Anand WICASA

MOCK TEST PAPER SERIES - II FOR

CA FINAL & INTERMEDIATE





◯ TIME: 2:00 PM to 5:00PM

Date	Final Course	Intermediate Course
05.04.2023	Financial Reporting	Accounting
06.04.2023	Strategic Financial Management	Corporate & Other Laws
08.04.2023	Advanced Auditing & Professional Eth	ics Cost & Management Accounting
10.04.2023	Corporate & Economic Laws	Taxation
11.04.2023	Strategic Cost Management & Performance Evaluation	Advanced Accounting
12.04.2023	Direct Tax Laws & International Taxation	Auditing and Assurance
13.04.2023	Indirect Tax Laws	Enterprise Information on Systems & Strategic Management
14.04.2023	Risk Management Financial Services and Capital Markets International Taxation Economic Laws Global FinancialReporting Standards Multi-Disciplinary Case Study	Financial Management & Economics for Finance
	Scan QR or register at https://tiny	url.com/MTPSERIES2

Fees: Intermediate - Single Group - Rs. 50/- or Both Group - Rs. 100 Final - Single Group - Rs. 50/- or Both Group - Rs. 100/- Any Single Paper: Rs. 50





CA. Ketan Samdani Chairman



CA. Ronak Goyal Secretary



CA. Hiren Patel VC & WICASA Chair

CA K G Patel Auditorium, 3rd Floor, Paris Tower, Near Sardarganj Co-Op. Sardarganj, Anand - 388001







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The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Anand Branch of WIRC of ICAI

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