





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

# Anand branch of WIRC & Anand WICASA

# **E - News Letter**

# May - 2023

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From The Desk of Chairperson

Namaste,

The month of May 2023, marks foundation day (1<sup>st</sup> May 2023) of two significant states i.e., Gujarat and Maharashtra. The contribution of these states right from pre-independence era to post- independence era is significant. Both these states have contributed immensely for development of our nation. In pre independence era Gujarat was birthplace of our leaders Mahatma Gandhi and Sardar Vallabhbhai Patel. Similarly, Maharashtra was a key center of our Nation's independence movement with leaders like Bal Gangadhar Tilak, Gopal Krishna Gokhale & Vinayak Damodar Savarkar inspiring and motivating our people for independence. In addition to their contributions to India's freedom struggle, both states have a rich cultural heritage and have produced renowned artists, writers, and intellectuals who have made significant contributions to Indian society. The historic cities of Ahmedabad, Surat, and Vadodara in Gujarat and Mumbai, Pune, and Nashik in Maharashtra have been centers of art, literature, and culture for centuries.

Post Independence Gujarat and Maharashtra are two states that have played a crucial role in the industrial and economic development of India.

Let's have a look at activities of Anand branch and Anand WICASA during the month of April 2023.

Upon approval of co-option from our Institute i.e., The ICAI CA Harshit Desai is now elected as Treasurer of Anand branch of WIRC of ICAI for term 2022-23. I on behalf of





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team Anand extend him a warm welcome and convey best wishes for his tenure at the managing committee of Anand branch.

In April 2023, we organized half day seminar jointly with Nadiad CPE Study Circle of Anand branch at Nadiad. Our learned faculties CA Abhishek Jain & CA Brijesh Shah shared their knowledge on MSME incentives from Govt. of Gujarat & Recent amendments applicable to Charitable Trusts respectively. I express deep sense of gratitude to our learned faculties for their sessions.

We also launched health care scheme i.e., medical check up for our CA Members, CA Students, staff of CA members / firms and their family members. A separate scheme to cater the requirements of our Female CA Members, CA Students, staff of CA members / firms and their family members was also launched as a part of this initiative.

For students we were part of Chanakya Niti - the revision series for CA Intermediate students. This was followed up by Mock Test Paper Series II for CA Final and CA Intermediate students. Then we joined webinars for students on various topics i.e. Mindset Matters, Key highlights of Foreign Trade Policy 2023 & Preparation of Exam and Interview. Mock test paper series I for CA Foundation students was also organized by our branch. I place on record sincere gratitude to all organizing branches of WICASA for extending invitation to our Anand WICASA. Events like this facilitate interactions among students of various branches. We look forward to more such joint events and collaborations.

During the month of April 2023, we also updated the website of Anand branch of WIRC of ICAI i.e., <u>https://anand-icai.org</u> to enhance the experience of our stakeholders. The updated website contains details about circulars of upcoming events of Anand branch, E

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newsletters of our branch and presentations as well as study materials from past seminars, making it easier to access all the necessary information in one place. We invite feedback / suggestions from our stakeholders to further enhance experience of our website.

On upcoming events we have joined a virtual series specially designed for Women and Young members to cover various topics ranging from Income Tax, GST, Companies Act & Diverse topics. Then we will have a full day program on Peer review organized under aegis of Peer Review Board and jointly hosted by Anand, Baroda and Bharuch branch of WIRC of ICAI.

This will be followed up by प्रसरितः प्रजा - 2 Days Tax workshop on 23<sup>rd</sup> & 24<sup>th</sup> May 2023, organized by the Professional Development Committee of The ICAI and hosted by Anand branch of WIRC of ICAI jointly with Baroda and Bharuch branch of WIRC of ICAI. Then in June we have a unique and one of its kind RRC at Sasan Gir, Gujarat where in all the branches of Gujarat are coming together to host an event. The RRC is on 9<sup>th</sup> & 10<sup>th</sup> June 2023.

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, 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

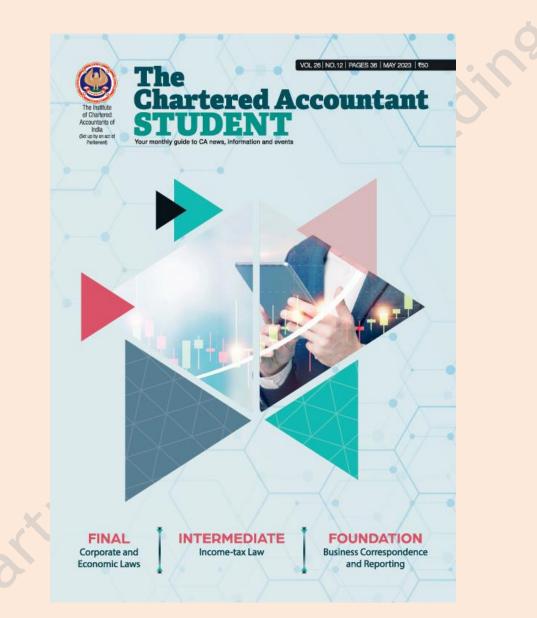
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Updates from The ICAI - CA Student Journal - May 2023 issue



Link to access above journal is:

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

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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:

## Login In Self Service Portal => Member Functions => KYM Form

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:

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

Members are required to submit it mandatorily.

# For FAQ's please click here.





## Important initiative of The ICAI - ICAI Call Sahayata



(Source: ICAI CA Journal)

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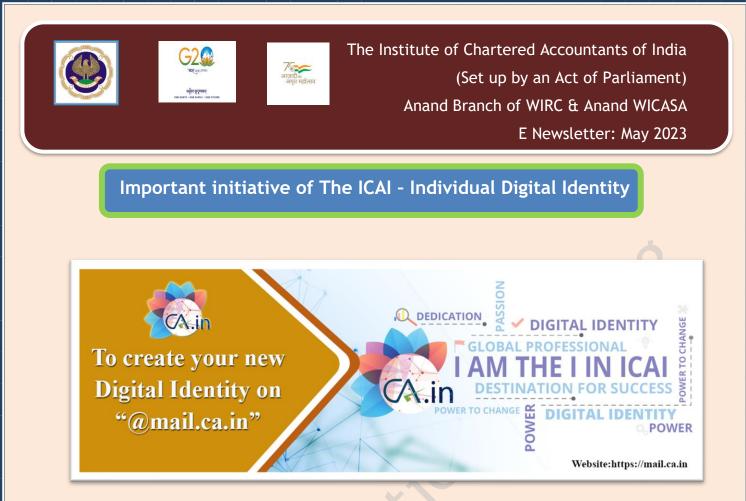


## Important initiative of The ICAI - Digital Learning Hub



(Source: ICAI CA Journal)

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Welcome to create your individual Digital Identity on <u>https://mail.ca.in</u> 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)



Recurring expenses

50+ insightful reports

and easy billing

management

and advanced

analytics

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## Important initiative of The ICAI - Zoho Software for members



**Committee for Members in Practice** The Institute of Chartered Accountants of India (ICAI) (Set up by an Act of Parliament

#### Arrangement of **Accounting Software** for ICAI Members

A GST-compliant, unified digital financial platform to oversee your accounting, expense, and payroll functions



- approvals for expenses
- Dedicated audit trail report and effective expense auditing
- Sync expense data automatically with accounting software or Zoho Books
- - Straightforward statutory compliance (PF, ESI, IT, LWF, PT, Bonus)
  - Collect professional tax accurately and prepare employees to file IT returns
  - Automatic recording of payroll expenses and tax liabilities

Free of Cost for 3 years from the date of activation (Elite Plan for Accounting, Payroll upto 25 employees, Expenses upto 10 users)

For further details, visit https://cmpbenefits.icai.org/ For any clarification, email at cmp@icai.in

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Congratulating members of Anand Branch

Team Anand congratulates and conveys best wishes to its members for being nominated / co-opted at various Central Committees, New Delhi of The ICAI. Details of Members so nominated and respective committee are as per below:



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## Upcoming Statutory Due Dates - May 2023

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	• TDS / TCS Payment	8
9	10	11	12	13	14	15
	• GSTR 7 • GSTR 8	• GSTR 1 - Monthly		• GSTR 1 - (QRMP)		<ul> <li>PF &amp; ESIC Payment</li> <li>TCS Return Q IV FY 2022-23</li> </ul>
16	17	18	19	20 • GSTR 3B - Monthly • GSTR 5A	21	22
23	24	25 • GST PMT - 06 (For QRMP)	26	27	28	29
30 • LLP Annual Return • TCS Certificate Q IV - FY 2022-23	31 • TDS Return Q IV FY 2022-23 • Form 61A SFT • Form 10BD - Income tax					

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#### Advisory on E invoice by GSTN

#### Advisory: Time limit for Reporting Invoices on the IRP Portal

12/04/2023

#### Dear Taxpayers,

1. It is to inform you that it has been decided by the Government to impose a time limit on reporting old invoices on the e-invoice IRP portals for taxpayers with AATO greater than or equal to 100 crores.

2. To ensure timely compliance, taxpayers in this category will not be allowed to report invoices older than 7 days on the date of reporting.

3. Please note that this restriction will only apply to the document type invoice, and there will be no time restriction on reporting debit/credit notes.

4. For example, if an invoice has a date of April 1, 2023, it cannot be reported after April 8, 2023. The validation system built into the invoice registration portal will disallow the user from reporting the invoice after the 7-day window. Hence, it is essential for taxpayers to ensure that they report the invoice within the 7-day window provided by the new time limit.

5. It is further to clarify that there will be no such reporting restriction on taxpayers with AATO less than 100 crores, as of now.

6. In order to provide sufficient time for taxpayers to comply with this requirement, which may require changes to your systems, we propose to implement it from 01.05.2023 onwards.

Thank You, Team GSTN





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## COST INFLATION INDEX under Income Tax Act, 1961

Financial Year	Cost Inflation Index
2001 - 02	100
2002 - 03	105
2003 - 04	109
2004 - 05	113
2005 - 06	117
2006 - 07	122
2007 - 08	129
2008 - 09	137
2009 - 10	148
2010 - 11	167
2011 - 12	184
2012 - 13	200
2013 - 14	220
2014 - 15	240
2015 -16	254
2016 - 17	264
2017 - 18	272
2018 - 19	280
2019 - 20	289
2020 - 21	301
2021 - 22	317
2022 - 23	331
2023 - 24	348

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## Glimpses of event - "Chanakya Niti - The Revision Series"



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## Glimpses of event - Half Day Seminar



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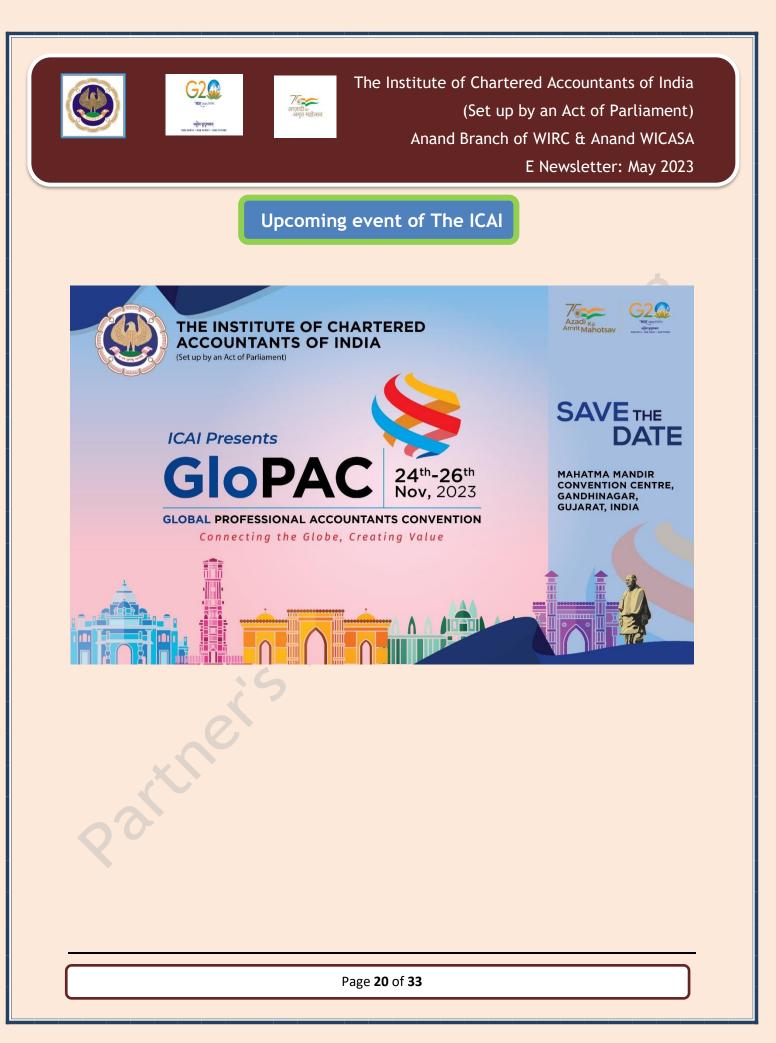
# Glimpses of event - Half Day Seminar













2023

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### **Upcoming events - Anand ICAI**

#### AHMEDABAD BRANCH OF WIRC OF ICAI

presents jointly with the following branches of ICAI

AJMER AMRAVATI ANAND BHAVNAGAR

JALGAON NAVI MUMBAI NAVSARI

CHITTORGARH UJJAIN VAPI

#### Women & Young CA Refresher Virtual Series

# Eupheus 2.0

"Knowledge has to be improved, challenged and increased constantly or it vanishes." - Peter Drucker

How to make a Successful Comeback after a Career Break? The hardest thing to do while making a comeback is to put yourself again in the market and stand up to the potential of enough knowledge and latest amendments. So here we came back with Eupheus 2.0 - WYMEC of Ahmedabad Branch of ICAI has organized again Series of Eupheus\_2.0 -'An Active Seeking of Knowledge'. A Comprehensive Refresher Course for all Women & Young CAs to access professional opportunities and advancement in the areas of Income Tax, GST, Audit, Companies Act and other diverse skills & opportunities.

STARTING MAY 05, 2023 | FRIDAY TO MAY 27, 2023 | SATURDAY

Registration fees: For entire workshop, Rs. 500+GST per member

Register at http://tiny.cc/women-refresher-course

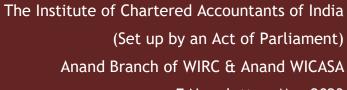
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The word "Eupheus" in Greek refers to the "active seeking of knowledge" and it is this willingness to keep learning that makes the difference in the long run which is the central idea behind this refresher programme.

Women & Young Members Excellence Committee 2023-24

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### **Upcoming events - Anand ICAI**



# Schedule

# **INCOME TAX**

#### 5 May | Fri | 4:00 - 5:30 PM

Recent changes in Income Tax Act in Finance Act 2023 -CA Janvi Khatri, Ahmedabad

#### 5 May | Fri | 5:30 - 7:00 PM

Critical issues under capital gains under Income Tax Act -CA Swaroopa S Wazalwar, Nagpur

#### 6 May | Sat | 4:00 - 5:30 PM

Faceless Assessment and Appeals – Latest Developments, Opportunities & Practical Issues Along with Drafting Skills

-CA Pooja Jajal, Mumbai

#### 6 May | Sat | 5:30 - 7:00 PM

Tax Planning for various assesses: Individuals/HUFs/Firms/Corporate

-CA Shikha Agarwal, Ahmedabad

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### **Upcoming events - Anand ICAI**

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# Schedule



#### 12 May | Fri | 4:00 - 5:30 PM

Top 10 Critical Issues in GST -CA Surbhi Khiwansara, Aurangabad

#### 12 May | Fri | 5:30 - 7:00 PM

<u>Compliance Under GST</u> E-Invoice/E-Way Bill/Various GST Returns/ Reverse Charge Mechanism -CA Preety Parikh, Jalna

#### 13 MAY | SAT | 4:00 - 5:30 AM

Input Tax Credit Overview/Blocked Credits/Reconciliation Other Important aspects -CA Aanchal Kapoor, Jalandhar

#### 13 MAY | SAT | 5:30 AM - 7:00 PM

Important Concept & Taxable Event Registration/Concept of TDS & TCS/Refund/ Taxable Event/Other Important aspects -CA Silva Shah, Ahmedabad

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CA

## Upcoming events - Anand ICAI



# Schedule companies act & <u>audit</u>

#### 19 May | Fri | 4:00 - 5:30 PM

<u>Tax Audit</u> Applicability / Practical Aspects Disclosures / Amendments -CA Pravina Oswal, Satara

#### 19 May | Fri | 5:30 - 7:00 PM

Ind AS Various Important aspects -Eminent Speaker

#### 20 May | Sat | 4:00 - 5:30 PM

Recent amendments in Companies Act, 2013 & Schedule III - CARO 2020 -CS Lavina Parikh, Ahmedabad

#### 20 May | Sat | 5:30 - 7:00 PM

Formation to Liquidation of Company under Companies Act, 2013 All Important aspects -CS Kavita Khatri, Ahmedabad

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## Upcoming events - Anand ICAI



# Schedule DIVERSE SKILLS & OPPORTUNITIES

#### 26 May | Fri | 4:00 - 5:30 PM

#### Data Analytics:

Scope of Data Analytics in CA Profession / Techniques & Tools of Data / Other Important aspects

-CA Charmi Doshi, Ahmedabad

#### 26 May | Fri | 5:30 - 7:00 PM

Excel Tool for CA: Pivot Table/ Conditional Formatting Different Function Tools Other Important aspects

-CA Zalak Parikh, Ahmedabad

#### 27 May | Sat | 4:00 - 5:30 PM

Wealth Creation through Equity Market -CA Dr. Anjali Choksi, Ahmedabad

#### 27 May | Sat | 5:30 - 7:00 PM

<u>Start-Up related end to end Services rendered by CA</u> Formation/Taxation/Fundraising/Valuation/Legal -CA Mira Shah, Ahmedabad

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Upcoming events - All Gujarat branches of ICAI RRC



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## Upcoming events - All Gujarat branches of ICAI RRC



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