



## Jamnagar Branch of WIRC of ICAI

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## E-NEWSLETTER

JULY - 2023



**75<sup>TH</sup>**  
**FOUNDATION DAY OF ICAI**

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## 1. Chairperson's Communiqué



Dear Professional Members,

Warm greetings to all of you!

As we step into the month of July 2023, it brings with it a sense of pride and jubilation as we celebrate the 75th Foundation Day of the Institute of Chartered Accountants of India (ICAI). This momentous occasion not only marks a significant milestone in our profession but also serves as a reminder of our unwavering commitment to excellence, ethics, and the pursuit of knowledge.

The 75th Foundation Day of ICAI is a time for us to reflect on our achievements as a profession and to envision the path ahead. It is also a moment to express our gratitude to all our members, whose dedication and hard work have elevated the stature of the accounting profession in India.

On this occasion, I extend my heartfelt congratulations to all our members for their invaluable contributions to the growth and success of the Jamnagar Branch of the Western India Regional Council (WIRC). Your unwavering support has been instrumental in shaping our branch and making it a vibrant and dynamic community of professionals.

Now, let me share some updates on the future programs that our branch has planned for the month of July:

1. Blood Donation Camp: We believe in giving back to society, and what better way to do that than by organizing a Blood Donation Camp? This noble initiative will provide an opportunity for our members and staff to contribute to saving lives and making a positive impact on the community. Let us all come forward to participate wholeheartedly in this humanitarian endeavour.
2. Felicitation of Past Chairmen: Recognizing the efforts and dedication of our past leaders is essential in preserving the legacy of our branch. In a special ceremony, we will honor and felicitate our Past Chairmen for their outstanding contributions and exemplary leadership, which has paved the way for the growth and success of the Jamnagar Branch.
3. Closing Ceremony of Sports Carnival: The Sports Carnival organized by our branch has been a roaring success, bringing together members, students, and their families in a spirit of healthy competition and camaraderie. The Closing Ceremony promises to be an event full of joy and celebration as we acknowledge the winners and participants who made this event memorable.
4. Students Conference: Our students are the future of our profession, and nurturing their talents and guiding them on the right path is of utmost importance. We are delighted to announce the

Students Conference, where experts from various fields will impart knowledge and insights to empower our students to become exceptional professionals.

As we embark on these exciting initiatives, I encourage all our members to actively participate and make the most of these opportunities for personal and professional growth. Let us continue to uphold the values of ICAI and work together to take our profession to greater heights.

To Conclude, One Individual can make the big difference for the growth of the Institute. In the words of our Hon. President CA Aniket Talati Sir, we would be proud to say, “I am the I in ICAI, शुरुआत भी आपसे, अंत भी आपसे, इंस्टीट्यूट भी आप, इंडिया भी आप।

Wishing you all a fulfilling and successful July 2023!

**CA PRATIK CHANDRA**

*Chairman 2023-24*

**Jamnagar Branch of WIRC of ICAI**

## 2. Fake Registrations Drive in GST



Hon'ble Union Finance Minister Smt. Nirmala Sitharaman, took a comprehensive review of the ongoing efforts to combat fraudulent invoicing for GST evasion. The session was attended by Mr. Sanjay Malhotra, Revenue Secretary and Mr. Vivek Johri, Chairman of the Central Board of Indirect Taxes and Customs (CBIC). The Finance Minister received a detailed briefing on the actions taken against counterfeit registrations, with a staggering 11,140 such instances already identified and corresponding measures initiated. The Finance Minister was apprised of the methods being adopted like identity theft of people. She

acknowledged the existing measures being undertaken by the ministry, including OTP based verification of Aadhar and pilot of biometric-based Aadhar authentication at the time of registration in high-risk cases. The Revenue Secretary and Chairman, CBIC highlighted the extensive use of AI/ML tools to identify potential fake networks. The Finance Minister emphasized the need to bolster the GST registration process using technology to prevent the entry of fraudulent entities into the GST ecosystem. Additionally, she called for a nationwide campaign to explain the objectives of the special drive to weed out fake entities.

CBIC chief Vivek Johri said that the tax authorities are also discussing some more tightening in the GST return filing system to limit the scope of claiming Input Tax Credit (ITC), when suppliers in the supply chain have not paid taxes. The biometric authentication of authorised representatives or directors or partners of a company will be made for new registration applications and existing businesses registered under Goods and Services Tax (GST) if tax officers have a suspicion that the entities are being set up only to fraudulently claim ITC. The CBIC chief further said that during the ongoing drive against fake registration, GST officers have identified around 12,500 bogus entities, which were used to claim fake ITC and defraud the exchequer.

Certain parts of Gujarat, Noida, Kolkata, Assam, Telangana, Tamil Nadu and Maharashtra also have fake businesses with GST registration. Sectors, in which fake entities are, include metal or plastic scrap and waste paper. "We are also finding that it is being generated for services. So, manpower services and advertising services have instances of fake billing, Johri added. With regard to controlling fake ITC claims, Johri said the tax authorities have tightened the system but there is still some latitude for taxpayers to edit how much ITC they will be able to claim in GSTR-2A. That is there because concerns were raised by trade the supplier doesn't upload invoices on time, and there are some invoices for which they have already made the payment, but they are not able to take credit because they are not uploaded, he added. "We have allowed some editing facilities. We will see how we can tighten that so that the scope for passing certain ITC is reduced," Johri added. The GST Council, comprising finance ministers of the Centre and states, has already taken a number of steps, including the sequential filing of monthly returns, to curb fake ITC in the system.

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### 3. One in every 10 retail borrowers missing monthly payments



According to RBI's financial stability report, the total of SMA-0, SMA-1 and SMA-2 in the retail advances in the public sector banks was 9.4% as of March 31. Even as the gross bad loans in India are at a decadal low of 3.9 per cent, nearly 10 per cent of retail borrowers are missing their monthly payments, the financial stability report (FSR) released by the Reserve Bank of India (RBI) recently showed.

The inflation surge had a cascading effect on borrowers from all walks of life. Let us explore how different types of borrowers were affected:

#### 1. Homeowners and Mortgage Borrowers:

As the cost of living soared, borrowers found themselves stretched thin financially. Homeowners and mortgage borrowers were especially vulnerable to defaulting on their loans, as they struggled to meet their monthly mortgage payments. Many found themselves trapped in homes with negative equity, making it impossible to sell or refinance to ease their financial burden.

#### 2. Small and Medium Enterprises (SMEs):

SMEs, which form the backbone of India's economy, faced tremendous challenges amid soaring inflation. These businesses typically rely on loans for expansion, working capital, and day-to-day operations. However, with the cost of raw materials and production increasing, SMEs found it challenging to generate enough revenue to service their debts. This led to a rise in defaults and closures of several small businesses across the country, exacerbating the already grim employment situation.

#### 3. Credit Card Holders and Personal Loan Borrowers:

Consumers with credit card debt and personal loans were also severely impacted. The rising inflation resulted in a significant increase in interest rates, making it even more difficult for these borrowers to repay their outstanding balances. Many individuals were forced to prioritize essential expenses like food and housing, leading to a growing number of defaults on unsecured debt.

The loan accounts falling under SMA-1 and SMA-2 have a higher proclivity for default. "Although the gross non-performing ratio of retail loans at the system level was low at 1.4 per cent as of March 2023, the share of 'special mention accounts' was relatively high at 7.4 per cent for scheduled commercial banks (SCBs) and it accounted for a tenth of their retail assets portfolio," RBI said in the report. The statistic gains more importance given that the pace of retail loans between March 2021 and March 2023 has doubled compared to the total advances. Moreover, the RBI said that high inflation puts the repayment of these loans for many retail investors at risk. The report also showed that there is potential stress on household balance sheets. "Households with an EMI-to-income ratio of more than 60 per cent are more at risk of a negative financial margin," it said. Financial margin is defined as income net of estimated taxes, EMI on household loans and expenditure on necessities. High inflation increases the expenditure on necessities. In addition, the rate hikes by the central bank increase the EMIs, impacting the margins of households. Since April last year, the repo rate has gone up 250 basis points to 6.5 per cent from 4 per cent. According to several economists, the rate cuts are at least two quarters away.

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## 4. Important Due Dates of the month

Date	Act	Applicable Form	Obligation
01-07-2023	Income Tax	-	Till 30 Sep, TCS @ 5% without threshold for purchase of overseas tour programme & above 7 lacs in case of purposes other than education & medical treatment. Wef 1 Oct, upto 7 lacs, TCS @ 5% for purchase of overseas tour programme & @ nil rate in case of purposes other than education & medical treatment. Beyond 7 lacs, TCS @ 20% both for purchase of overseas tour program and purposes other than education & medical treatment.
01-07-2023	Income Tax	-	TDS u/s 194BA on Online Games hiked to 30%, without any threshold.
07-07-2023	Income Tax	Challan No. ITNS-281	Payment of TDS/TCS of June. In case of government offices where TDS/TCS is paid by book entry, same shall be paid on the same day on which tax is deducted or collected.
07-07-2023	FEMA	ECB-2	Return of External Commercial Borrowings for June.
10-07-2023	Goods and Services Tax	GSTR-7	Monthly Return by Tax Deductors for June.
10-07-2023	Goods and Services Tax	GSTR-8	Monthly Return by e-commerce operators for June.
11-07-2023	Goods and Services Tax	GSTR-1	Monthly Return of Outward Supplies for June.
13-07-2023	Goods and Services Tax	GSTR-1	Quarterly return of Outward Supplies for Apr-Jun (QRMP)
13-07-2023	Goods and Services Tax	GSTR-5	Monthly Return by Non-resident taxable person for June.
13-07-2023	Goods and Services Tax	GSTR-6	Monthly Return of Input Service Distributor for June.
15-07-2023	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for June.
15-07-2023	ESI	ESI Challan	Payment of ESI for June
15-07-2023	Income Tax	Form 24G	Details of Deposit of TDS/TCS of June by book entry by an office of the Government.
15-07-2023	Income Tax	Form No.15CC	Statement by Banks etc. in respect of foreign remittances during April-June.
15-07-2023	Income Tax	Form No.15G/H	E-filing of form 15G/H for April-June.
15-07-2023	Income Tax	Form 16B	Issue of TDS Certificate for tax deducted u/s 194-IA on payment made for purchase of property in May.
15-07-2023	Income Tax	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in May.
15-07-2023	Income Tax	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in May.

15-07-2023	RBI Act	-	RBI Annual Return by Companies having Foreign Investment received or Foreign Investment made abroad during FY 22-23.
15-07-2023	FEMA	FLA	Annual Return of Foreign Assets & Liabilities for FY 22-23.
15-07-2023	Labour Welfare Fund	Form A	Contribution from Jan-Jun. Amount = No of employee as on 30 June X Rs 3. Online payment to be made at <a href="https://dlabourwelfareboard.delhi.gov.in">https://dlabourwelfareboard.delhi.gov.in</a> after registration at this portal. Prior registration under Delhi Shops & Establishments Act is required at <a href="https://labourcis.nic.in">https://labourcis.nic.in</a>
20-07-2023	Goods and Services Tax	GSTR-3B	Summary Return cum Payment of Tax for June by Monthly filers. (other than QRMP).
20-07-2023	Goods and Services Tax	GSTR-5A	Monthly Return by persons outside India providing online information and data base access or retrieval services, for June.
22-07-2023	Goods and Services Tax	GSTR-3B	Summary Return of April-June quarter by Quarterly filers 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 or Lakshadweep.
24-07-2023	Goods and Services Tax	GSTR-3B	Summary Return of April-June quarter by Quarterly filers in Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand or Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh or Delhi.
25-07-2023	Income Tax	Form 61-A	Statement of Financial Transactions by Depositories, Registrars & Share Transfer Agents for reporting of information relating to Capital gains on transfer of listed securities or units of Mutual Funds for April-June.
28-07-2023	Goods and Services Tax	GSTR-11	Return for June by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them.
30-07-2023	Income Tax	Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in June.
30-07-2023	Income Tax	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for June.
30-07-2023	Income Tax	Form 26QE	Deposit of TDS on Virtual Digital Assets u/s 194S for June.
31-07-2023	Income Tax	Form 24Q	TDS Statements of Salaries for April-June. (Other TDS/TCS Statements can be filed till 30 Sep)
31-07-2023	Income Tax	Form 24QF	Statement of tax deposited to be furnished by an exchange in relation to transfer of virtual digital asset u/s 194S for April-June.

31-07-2023	Income Tax	26QAA	Return of non-deduction at source by banks from interest on time deposit for April-June.
31-07-2023	Income Tax	Forms 1 to 7	ITRS for Individuals, Non Corporates not-liable to Audit, for AY 2023-24.
31-07-2023	Income Tax	Form 67	Statement of foreign income in FY 22-23 & tax deducted or paid on such income to claim foreign tax credit. Applicable where due date of ITR is 31 July.
31-07-2023	Income Tax	Form 10	Statement to accumulate income for future application u/s 10(21) or 11(1). Applicable where due date of ITR is 31 Jul.
31-07-2023	Goods and Services Tax	CMP-08	Payment of tax under Composition Scheme for June quarter.
31-07-2023	Goods and Services Tax	-	Taxpayers with Turnover below Rs 5 Crores can opt in or opt out of QRMP Scheme for Jul-Sep quarter.
31-07-2023	ICAI Act	-	Forensic Accounting and Investigation Standards (FAIS) become mandatory.
31-07-2023	Companies Act	DPT3	Annual Return of Deposits by Companies other than NBFCs for FY 22-23.



## 5. Future Events

Date & Time	Event	Venue
01-07-23 9:30 AM	Flag Hoisting Ceremony	Branch Premises
02-07-23 10:00 AM to 01:00 PM	Blood Donation Camp	CA. Dilip H. Vadodaria Seminar Hall, Branch Premises

Date	Timings	Venue
05-07-23	09:00 am to 06:00	Felicitation of Team WIRC and Interaction with Members and Students

Date & Time	Event	Venue
08-07-23 05:00 PM Onwards	Felicitation of Past Chairmen of Jamnagar Branch	Dhanvantari Auditorium, Ayurvedic University, Jamnagar
	Prize Distribution Ceremony of Winners of Sport Carnival - 2023	
	Cultural Performances	

Date	Timings	Program	Venue
15 & 16-07- 23	09:00 am to 06:00	State Level CA Students Conference	Dhirubhai Ambani Vanijya Bhavan, The Jamnagar Chamber of Commerce & Industry Building, Jamnagar

## 6. Past Events -

### One Day seminar for Practitioners



### International Yoga Day Celebration





### CA Students' Talent Search, 2023-Pitch Deck Competition and Elocution Contest



### Sport Carnival - 2023





મહમદ સફી દુરેશી તથા વિકાસના  
હોદદારો મેહવિસ વહેવારિયા,  
ધ્રૂવી પંચ્યા, વિવેક દોશી, ધૈર્ય  
કુંડલિયા, અમી પંચમતિયા, પ્રિયા  
અમલાણિ અને ઋષિત જોઈંસર  
તથા કોઈંનેટરસ તરીકે સીએ  
સાગર શાહ, સીએ હેમલ મહેતા  
અને પાર્થ મહેતા જહેમત ઉઠાવી  
રહ્યા છે.

અમનજયમાં યાદીદો આરોગ્યસ્થાનની સંખ્યા દ્વારા સ્પષ્ટિત કરીને ૨૦૨૩ અમનજય સ્થિત મહાનગર પાલિકા ઉંદર સંકેતિષ્ઠિ પાત્રે ઓળખ કરાવેલ છે. મેલિટિન, રૂપા યાત્રા અમનજયની શામળા સોની, ઉંદરો, કોચી, કોચી અને નવ કાકડી અને નાદોરી ટોલ સ્થિત રૂપા કડ ઝાઉર પાત્રે મો યોરો, નાગોલ અને કોચી કડ અને પાલક કોચીની વિવિધ સ્પર્ધા મુજબ મારાન અને સુપી રૂપાની પાત્રે છે. આ સ્પષ્ટિત કરીને મુખ્ય પાત્રે જીવન અને ભાગીદારીના ઉદ્દેશ્યો સાથે યુવાન કાર્યકર્તા ટોલ ૨૫ થી સુપી સીનના અગ્રણી યાત્રા સીનના પાલિકાની ભાગ સીન હતા. આ સ્પષ્ટિત કરીને અમનજય અમનજય બાંચના ચરેન સીન પ્રકિત કરી, કાચી ચરેન સીન પ્રકિત મહેતા, મંચી સીન હરદાસી જાઉર, અમનજીની સીન જાઉર રામપોલીના યાત્રા પ્રકિતિષ્ઠિ પાત્રે ચરેન સીન પાલિકાને ગોચરવાળી યાત્રા અમનજય બાંચ અને વિકાસના ચરેન મહેતા મંચી કોચી યાત્રા વિકાસના હેતુઓ મેલિટિસ ચરેનવાળી, સુપી પંચા, વિકેટી ટોલ, સુપી કુલિયા, અને પ્રમોડિયા, સીન અમનજી અને સમીપ પ્રમોડિયા સીન પ્રકિતિષ્ઠિ તરીકે સીન સારના રૂપા, સીન સમજ મહેતા અને પાત્રે મહેતા જાઉર ટોલ હતા. તેવું સંચાલના ચરેન સીન પ્રકિત કરીને યાદીમાં અમનજય, સીન

જાડગળ, ખજાનગી સીંગે જપદીપ  
 ગામંગીયા તથા ઈમીડીએટ પાસ્ટ  
 ચેપરાનન સીંગે, ઈન્ડિયન ઓસપાની  
 તથા જામનગર બાન્ને ઓફ વિકાસના  
 ચેપરાનન મહમદ સહી કુરેશી તથા  
 વિકાસના હોદ્દદારો મલેન્ડીસ  
 વહેવારીયા, ધ્રુતી પાંડ્યા, વિવેક દોશી,  
 ધીર્ધ કુલીયા, અમી પાંચમતીયા, પ્રિયા  
 અમતાપીયા અને ક્રષિત જાડગળર તથા  
 કોઈનરડર તરીકે સીંગે સાગર શાહ,  
 સીંગે દેમલ મહેતા અને પાર્થ મહેતા  
 જાહેરત મહાવી રહ્યા છું.

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## 7. Connect with Branch

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- To Join CA Members WhatsApp Group : <http://tiny.cc/2wl7vz>
- To Join CA Students WhatsApp Group : <http://tiny.cc/gwl7vz>
- To follow in Facebook : <https://www.facebook.com/jamnagarICAI>
- To follow in Instagram : [https://www.instagram.com/jamnagar\\_ica/](https://www.instagram.com/jamnagar_ica/)

For getting email notification

- To enroll as member of Jamnagar Branch : <http://tiny.cc/twl7vz>
- To enroll as Students of Jamnagar Branch : <http://tiny.cc/rwl7vz>

## 8. Invitation to Contribute to Branch

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### A. Invitation to Write Articles

Chartered Accountants and other subject experts, with academic passion and flair for writing, are invited to share their expertise through Journal released every month by Jamnagar Branch of WIRC of ICAI. The article may cover any topic relevant to the accounting world covering auditing, finance, laws, strategy, taxation, technology and so on. While submitting articles, please keep following aspects in mind:

- The length of the articles should be less than or around 2500 words.
- Articles should be original in nature.
- Articles should not have been published or sent for publishing in any other print or electronic media.

Please send your articles to [Jamnagar@icai.org](mailto:Jamnagar@icai.org) along with your photograph and editable soft copy of file.

### B. Invitation to share ideas for the upgradation of Profession.

We would like to seek your input and involvement to organize various activities for the benefit of the members and students of branch as well as the society as a whole. Even a small suggestion or initiative from your side can make a huge difference. Your inputs are welcome irrespective of its nature or relevance directly to our filed but it should add some value to the society as a whole. Please come forward and let us try to do something for the betterment of profession together.



Managing Committee	
CA. Pratik Chandra	Chairman
CA. Pritesh Mehta	Vice Chairman
CA. Hardipsinh Jadeja	Secretary
CA. Jaydeep Raymangiya	Treasurer
CA. Mohemmedshafi Qureshi	WICASA Jamnagar Chairman
CA. Deepa Goswami	Imm. Past Chairperson
CA. Hitesh Pomal	Branch Nominee

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