



JAMNAGAR BRANCH OF WIRC OF ICAI

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E-NEWSLETTER

OCTOBER - 2023



**CAREER
COUNSELLING
PROGRAMMES**



Navratri

CELEBRATION



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1. Chairperson's Communiqué



Dear Professional Members,

Warm greetings to all of you!

I hope this message finds you in good health and high spirits. As we step into the vibrant month of October, I extend my warm greetings and best wishes to each one of you. This month marks the joyous celebration of Navratri, a time of devotion and festivity that brings us closer as a community.

Reflecting on the past month, I am proud to share that our branch successfully organized 14 career counseling programs in the nearby villages of Jamnagar, benefitting 2129 individuals. These initiatives exemplify our commitment to fostering growth and development in our local communities.

Looking ahead, we are thrilled to announce our upcoming events, including an investor awareness program and our dedicated 'Train, Learn, and Earn' initiatives for college students. These endeavors aim to empower and equip our youth with the necessary skills and knowledge for a promising future.

With all these endeavors, we continue to foster a spirit of collaboration and growth within our community. I am grateful for the unwavering support and dedication of each member, and I look forward to our collective achievements in the coming months.

CA PRATIK CHANDRA

Chairman 2023-24

Jamnagar Branch of WIRC of ICAI

2. Recent update in GST

One of the recent updates in GST is the introduction of e-invoicing. E-invoicing is a system where businesses generate and authenticate invoices electronically on a government portal. This update aims to enhance transparency, reduce tax evasion, and improve overall compliance. Under this system, businesses with an annual turnover exceeding a specified limit are required to generate invoices using a standardized format provided by the government.

Another significant update in the GST regime is the introduction of the QRMP (Quarterly Return cum Monthly Payment) scheme. This scheme allows small taxpayers, with an annual turnover of up to Rs. 5 crores, to file their GST returns on a quarterly basis, while continuing to make monthly tax payments. The QRMP scheme aims to reduce the compliance burden on small businesses and ease their cash flow.

Furthermore, GST rates have also been revised for specific sectors. For example, the government recently reduced the GST rate on several COVID-related items such as medical oxygen, oxygen concentrators, and testing kits. This revision aims to make these essential items more affordable and readily available during the ongoing pandemic.

To further simplify the GST compliance process, the government has introduced a feature called the 'Know Your Supplier' portal. This portal enables businesses to verify the authenticity of their suppliers by checking their GST compliance history, tax payments, and other relevant details. This update will enhance trust between businesses and help in ensuring an efficient supply chain.

Additionally, the government has also been taking several measures to address issues related to Input Tax Credit (ITC) fraud. ITC is a mechanism that allows businesses to claim credit for taxes paid on input goods and services. However, some unscrupulous entities were misusing this provision. To curb such fraudulent activities, the government has introduced measures like restricting ITC utilization and implementing e-way bill validations.

In conclusion, the recent updates in the GST regime aim to improve transparency, simplify compliance, and address specific sectoral requirements. The introduction of e-invoicing, QRMP scheme, and revision of GST rates for essential items reflect the government's commitment to enhancing the efficiency of the tax system and supporting businesses, especially in challenging times like the ongoing pandemic. The 'Know Your Supplier' portal and measures to tackle ITC fraud further strengthen the integrity of the GST framework. These updates are a positive step towards fostering a more robust and inclusive tax regime in India.

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3. Indian Economy

The Indian economy is a dynamic and constantly evolving entity. It is influenced by various factors such as domestic policies, international trade, and global economic conditions. In recent times, several updates have shaped the landscape of the Indian economy.

One significant update is regarding the decline in India's exports and imports. In September 2023, India's exports declined by 2.6% to \$34.47 billion, while imports fell by 15% to \$53.84 billion. This decline can be attributed to factors such as global supply chain disruptions, fluctuating commodity prices, and the ongoing COVID-19 pandemic.

However, despite these challenges, India's economy has showcased resilience and growth. The World Bank, in its latest India Development Update, acknowledged India's ability to navigate global headwinds and maintain a steady growth rate. This resilience can be attributed to various factors, including robust domestic demand, increasing digitalization, and structural reforms.

Additionally, the Indian government has been taking initiatives to boost economic growth and development. One such initiative includes the partnership between the Asian Development Bank (ADB) and the West Bengal government to study and promote the development of economic corridors in the state. This partnership aims to enhance trade connectivity, attract investments, and promote economic activity in the region.

Moreover, there have been discussions and efforts towards achieving India's long-term economic goals. The target of making India a \$5 trillion economy by 2025, set by Prime Minister Narendra Modi, continues to be a focus. However, it is essential to recognize the challenges faced, such as the impact of the COVID-19 pandemic, which has slowed down global economic growth.

It is worth noting that the Indian economy is highly diverse, with various sectors contributing to its overall performance. The growth rate in different sectors, such as manufacturing, services, and agriculture, vary and have different implications for the overall economy. The government's continuous focus on infrastructure development, ease of doing business, and attracting foreign direct investment (FDI) are vital aspects that shape the Indian economy's recent updates.

In conclusion, the recent updates in the Indian economy highlight both challenges and opportunities. While there have been declines in exports and imports, the resilience shown by the Indian economy is commendable. The government's initiatives, along with partnerships like the one between ADB and the West Bengal government, aim to drive economic growth and development. However, it is crucial to navigate challenges and implement policies that promote sustainable and inclusive economic growth in the long run.

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4. Important Due Dates of the month

Event Date	Act	Applicable Form	Obligation
01-10-2023	Income Tax	-	"TCS on Foreign Remittances Upto 7 lacs, TCS @ 5% for purchase of overseas tour programme & @ nil rate in other cases. (No change) Beyond 7 lacs, TCS rates as under : 1. Education financed by a Loan : 0.50% (no change) 2. Medical Treatment/ Education (Other than financed by a Loan) : 5.00% (no change) 3. Overseas tour program : 20.00% (5% upto 30 Sep) 4. Other purposes : 20.00% (5% upto 30 Sep) Note : No TCS applicable on Credit Cards spends outside India."
01-10-2023	Goods and Services Tax	-	Services provided by OIDAR service providers like Google, Facebook etc like advertising, cloud services, music online education and other subscription based services to government, individuals etc. shall also be taxable @ 18%. Same were already taxable for B2B.
07-10-2023	Income Tax	Challan No. ITNS-281	"Payment of TDS/TCS of September. 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. "
07-10-2023	FEMA	ECB-2	Return of External Commercial Borrowings for September.
10-10-2023	Goods and Services Tax	GSTR-7	Monthly Return by Tax Deductors for September.
10-10-2023	Goods and Services Tax	GSTR-8	Monthly Return by e-commerce operators for September.
11-10-2023	Goods and Services Tax	GSTR-1	Monthly Return of Outward Supplies for September.
13-10-2023	Goods and Services Tax	GSTR-5	Monthly Return by Non-resident taxable person for September.
13-10-2023	Goods and Services Tax	GSTR-6	Monthly Return of Input Service Distributor for September.
13-10-2023	Goods and Services Tax	GSTR-1	Quarterly Return of Outward Supplies for Jul-Sep (QRMP)
14-10-2023	Companies Act	Form ADT-1	Notice for the appointment of Auditor if AGM date was 30 Sep (within 15 days of AGM)
15-10-2023	Income Tax	Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in August.
15-10-2023	Income Tax	Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in August.
15-10-2023	Income Tax	Form 16E	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in August.
15-10-2023	Income Tax	Form 27D	Issue of TCS certificate for April-June.
15-10-2023	Income Tax	Form 16A	Issue of TDS Certificates for April-June.

15-10-2023	Income Tax	Form 24G	Details of Deposit of TDS/TCS of September by book entry by an office of the Government.
15-10-2023	Provident Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for September.
15-10-2023	ESI	ESI Challan	Payment of ESI for September
15-10-2023	Income Tax	27EQ	TCS Statement for Sep Quarter.
15-10-2023	Income Tax	Form No.15CC	Statement by Banks etc. in respect of foreign remittances in Sep Quarter.
15-10-2023	Income Tax	Form No.15G/H	E-filing of form 15G/H for Sep Quarter.
18-10-2023	Goods and Services Tax	CMP-08	Payment of tax of Jul-Sep quarter for taxpayers under Composition Scheme.
20-10-2023	Goods and Services Tax	GSTR-5A	Monthly Return by persons outside India providing online information and data base access or retrieval services, for September.
20-10-2023	Goods and Services Tax	GSTR-3B	Summary Return cum Payment of Tax for September by Monthly filers. (other than QRMP).
21-10-2023	ICAI Act	MEF Form	CA firms to Submit Multi purpose Empanelment form for FY 23-24.
22-10-2023	Goods and Services Tax	GSTR-3B	Summary Return of Jul-Sep 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.
24-10-2023	Goods and Services Tax	GSTR-3B	Summary Return of Jul-Sep 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.
25-10-2023	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 July-Sep
25-10-2023	Goods and Services Tax	ITC-04	Half yearly Details of goods/capital goods sent to & from job worker for Apr-Sep for turnover above 5 cr.
26-10-2023	Companies Act	Form CRA-4	Filing of Cost Audit Report for 2022-23 by Company. (within 30 days of submission by Cost Auditor report)
28-10-2023	Goods and Services Tax	GSTR-11	Return for September by persons with Unique Identification Number (UIN) like embassies etc to get refund under GST for goods and services purchased by them.
29-10-2023	Companies Act	Form AOC-4/AOC-4 XBRL	Filing of financial statements by Cos (Other than OPCs) for FY 2022-23 with the ROC. (30 days from AGM.)

29-10-2023	Companies Act	Form MGT-15	Every listed public company has to file MGT 15 (Report on Annual General Meeting) within 30 days from the completion of the Annual General Meeting.
30-10-2023	Income Tax	Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in September.
30-10-2023	Income Tax	Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for September.
30-10-2023	Income Tax	Form 26QE	Deposit of TDS on Virtual Digital Assets u/s 194S for September.
30-10-2023	Income Tax	Form 27D	Issue of TCS certificate by All Collectors for September quarter.
30-10-2023	LLP Act	Form 8	Statement of Accounts and Solvency for 2022-23 to be filed by every LLP.
30-10-2023	Companies Act	NDH-3	Half-yearly return by Nidhi Companies for April to September.
31-10-2023	MSMED, 2006	MSME Form I	Specified Companies(receiving supplies from Micro & Small whose outstanding dues exceed 45 days) to file details of all outstanding dues to Micro or Small enterprises suppliers for Apr to Sep.
31-10-2023	Goods and Services Tax	-	Avail QRMP for Oct-Dec onwards.
31-10-2023	Income Tax	Form 24Q, 26Q, 27Q	TDS Statements for September quarter.
31-10-2023	Income Tax	Form 26QF	Statement of tax deposited in relation to transfer of virtual digital asset u/s 194S by an exchange for September quarter.
31-10-2023	Income Tax	26QAA	Quarterly return of non-deduction at source by banks from interest on time deposit for September quarter.
31-10-2023	Income Tax	Form 61	E-filing of information of declarations in Form 60 received upto 30 Sep.
31-10-2023	Income Tax	-	Furnishing of Annual audited accounts for each approved programmes u/s 35(2AA).
31-10-2023	Income Tax	Form 67	Statement of foreign income offered for tax for the previous year and of foreign tax deducted or paid on such income. (if due date of ITR is October 31).
31-10-2023	Income Tax	10-IC	Online Application by Domestic Co. (other than to whom transfer pricing provisions are applicable) for exercise of option u/s 115BAA (22% tax)
31-10-2023	Income Tax	10-ID	Online Application by new Manufacturing Domestic Co. (other than to whom transfer pricing provisions are applicable) filing ITR for first time, for exercise of option u/s 115BAB (15% tax).
31-10-2023	Income Tax	10-IE	Online Application by Individual/HUF carrying business / profession, for exercise of option u/s 115BAD, where due date of ITR is 31 Oct.
31-10-2023	Income Tax	10-IF	Online Application by resident co-operative society, for exercise of option u/s 115BAD where due date of ITR is 31 Oct.
31-10-2023	Income Tax	Form 3CEB	Filing of Report u/s 92E for international transactions and specified domestic transactions.
31-10-2023	Income Tax	Form 3CD, 3CA/3CB	Filing Tax Audit Report where due date of ITR is 30 Nov
31-10-2023	Income Tax	Form 29B, 29C	Filing MAT/AMT Audit Report etc. where due date of ITR is 30 Nov.

31-10-2023	Income Tax	Form 10DA	Filing Audit Report u/s 80JJAA(2) for additional employment where due date of ITR is 30 Nov
31-10-2023	Income Tax	-	Filing other Audit Reports where due date of ITR is 30 Nov.
31-10-2023	Income Tax	Form 10B/10BB	Filing Audit Reports in Form 10B/10BB for AY 23-24 by trusts etc. Details of persons whose total contribution DURING FY 2022-23 exceeds Rs. 50,000 to be provided. Details of relatives & concerns of such persons may be given, IF AVAILABLE.
31-10-2023	Income Tax	ITR 1 to 6	Filing of Income Tax returns by Cos, Partnership firms etc. (Audit applicable)
31-10-2023	ICAI Act	-	Payment of membership fee for 2023-24 by ICAI Members.

5. Future Events

Date	Event	Venue
03-10-2023 to 11-10-2023	Mock Test Series - II for Intermediate and Final	Branch Premises
05-10-2023 to 17-10-2023	Chanakya Niti 2.0 revision series for Intermediate and Final Students	Virtual
07-10-2023	Navratri Celebration	Ground No. 1, Twin Turf, Opp. Keshwaras Restaurant, Nr. Jamnagar-Khambhalia Bypass, Jamnagar
Yet to be decide	investor awareness program	Yet to be decide

6. Past Events -

Live viewing of Address of the President and Vice President, ICAI during Teachers' Day Celebration



Career Counselling Programmes



Mock Test Series - I for Intermediate and Final



Media Coverage



7. Connect with Branch

- 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/

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

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 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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