

GOA BRANCH OF WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA E-NEWSLETTER

(SET UP BY AN ACT OF PARLIAMENT)



E-NEWSLETTER
Volume III Part 8
September 2022



जागृती

Arise, Awaken, Aspire

DISCLAIMER: The views expressed in this journal are the personal views of the contributors and the Goa Branch of WIRC of ICAI does not necessarily concur with the same. The Board reserves the right to amend any part of the article, without any prior intimation to the author to bring it in conformity with the existing law. The opinions expressed herein should not be construed as legal or professional advice. Neither the Goa Branch of WIRC of ICAI, the publisher, the editor nor contributors are responsible for any decisions taken by readers on the basis of these views.

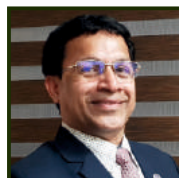
INDEX

<i>Chairperson's Communiqué</i>	<i>Pg. 2</i>
<i>Direct Tax & Corporate Law Updates</i>	<i>Pg. 3</i>
<i>GST Announcements for the month of September 2022.....</i>	<i>Pg. 5</i>
<i>Activity Report September 2022</i>	<i>Pg. 8</i>

MANAGING COMMITTEE



CA. GAURAV KENKRE
Chairperson



CA. THOMAS ANDRADE
Vice-Chairperson



CA. MILIND SHIRODKAR
WICASA Chairperson



CA. VAIBHAV BALE
Secretary



CA. VISHWANATH BHOJE
Treasurer



CA. VINAYAK DHUMATKAR
*Taxation Subcommittee
Chairperson*

Chairperson's Communiqué



Seniors in the profession and my professional colleagues

As I write to you, we have just probably completed all our Tax Audit filing obligations for the Financial year 2021-22. This year has been particularly difficult since it is noticed that taxpayers have gotten used to extensions which were granted in two previous years. However, thanks to our tenacious spirit, continuous learning and focussed approach, I am sure we have been able to comply with the due date. ICAI on its part also managed to obtain an extension of 7 days for the filing due date, when the Income tax Portal stopped working. Goa branch commends the expeditious work of Direct Taxes Committee of ICAI in this regard.

As we all know, the Central Government will now soon start formulating the budget for Financial year 2023-24. In this regard ICAI as well as your branch have sent mails to you, to seek pre-budget suggestions which can be incorporated by ICAI in its representation to the Government. We request your good selves to kindly submit the same.

In the month gone by, your branch organised a one day seminar on GST changes and Tax Audit report. Goa branch also successfully hosted dual 2-day capacity building programs for the State GST department as well as Central GST department in the past month, under the complete support and guidance of Indirect taxes committee of ICAI. With these events, Goa becomes the first state in the entire country to have completed training of all GST officers in the state.

The Chief Minister of Goa Dr Pramod Sawant was the chief guest at one of these events and he congratulated ICAI and the Goa branch and was extremely appreciative of the initiative. He also proposed the signing of an MoU with ICAI in this regard, to make these trainings a regular feature. We are hopeful that the same will be executed soon.

The Goa WICASA unit was also very active in the past month. We held a special contest on Teacher's day wherein students spoke about the role of their GURU in their life. We then had "Best Presenter (PPT)" and "Quiz Contest" under the banner of CA Students' National Talent (II) 2022. We are thrilled by the participation of students in these events.

As we all know the World Congress of Accountants is being held next month in Mumbai, and on account of the same, your branch is not permitted to host any CPE events. We would firstly like to appeal to all members to register in large numbers for this event. Already Goa branch has a team of over a dozen members who will represent Goa at this event and we request more members to join us in this once in a lifetime experience. Secondly, since your branch cannot host CPE events, we will focus more on students' events in the coming 2 months. We would like to conduct career counselling sessions across Goa during this period and request the support of members to propose educational institutions where they can take the lead and organise such events.

We will now soon be busy in filing ITRs for auditable cases and then pivot to GST annual compliances. We wish all our members a pleasant month ahead!

As always, your branch is open to new ideas, suggestions and feedback.

CA Gaurav Kenkre
Chairperson





DIRECT TAX & CORPORATE LAW UPDATES

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for September 2022 issued by the Central Board of Direct Taxes (CBDT) and Ministry of Corporate Affairs (MCA) for the general information of members. Readers are requested to use the website links / QR Codes to access the full text of the desired circular / notification / press release.

A. Income Tax Updates




- ❖ The CBDT has extended the due date for filing of various reports of audit for the Assessment Year 2022-23, which was 30th September, 2022 in the case of certain assesseees, to 7th October, 2022.
- ❖ The CBDT has issued additional guidelines for removal of difficulties on implementation of TDS under Section 194R. These guidelines include matters relating to loan settlement/waiver, out of pocket expenses by service provider, dealer conferences and issuance of bonus share/right share.
- ❖ The CBDT has issued revised guidelines for compounding of offences under the Income-tax Act with reference to various offences covered under the prosecution provisions of the Act. Some of the major changes made for the benefit of taxpayers include:
 - a) making offence punishable under Section 276 of the Act as compoundable.
 - b) the scope of eligibility for compounding of cases has been relaxed whereby case of an applicant who has been convicted with imprisonment for less than 2 years being previously non compoundable, has now been made compoundable.
 - c) The time limit for acceptance of compounding applications has been relaxed from the earlier limit of 24 months to 36 months now, from the date of filing of complaint.
 - d) Specific upper limits have been introduced for the compounding fee covering defaults across several provisions of the Act.

B. Corporate Law Updates

- ❖ The MCA has revised the definition of “small company” by increasing the threshold limit for paid-up capital from Rs. 2 crores to Rs. 4 crores and turnover from Rs. 20 crores to Rs. 40 crores.
- ❖ The Corporate Social Responsibility provisions under the Company Rules have been amended. The major changes include omission of Rule 3(2) of the Rules, reduction in the % of CSR expenditure that can be booked at the time of impact assessment and changes in the reporting format of CSR disclosures to be made in the annual report. Further, Companies having any amount lying in unspent CSR account shall mandatorily constitute CSR Committee.
- ❖ The MCA has extended the due date for filing the Form of DIR-3 KYC and DIR 3 KYC Web from 30th September 2022 to 15th October 2022 without payment of a fee.



Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
https://bit.ly/2LZ1ZmH	https://bit.ly/2AUnLFN	https://bit.ly/2XydhU6





GST ANNOUNCEMENTS FOR THE MONTH OF SEPTEMBER 2022

-CA. Aishwarya G Talaulikar

- **Notification No 18/2022 dated 28th September 2022**

In exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2022 (6 of 2022), the Central Government hereby appoints the 1st day of October, 2022, as the date on which the provisions of Sections 100 to 114, except clause (c) of section 110 and section 111, of the said Act shall come into force.

- **Notification No 19/2022 dated 28th September 2022**

In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:

1. In the Central Goods and Services Tax Rules, 2017 (herein after referred to as the said rules), in rule 21, after clause (g), the following clauses shall be inserted, namely: -

(h) being a registered person required to file return under subsection (1) of section 39 for each month or part thereof, has not furnished returns for a continuous period of six months.

(i) being a registered person required to file return under proviso to subsection (1) of section 39 for each quarter or part thereof, has not furnished returns for a continuous period of two tax periods.

2. In rule 36 of the said rules -

(a) in sub-rule (2), the words, letters and figure, “and the relevant information, as contained in the said document, is furnished in FORM GSTR-2 by such person” shall be omitted;

(b) in sub-rule (4), in clause (b), after the words, “the details of”, the words, “input tax credit in respect of” shall be inserted;

3. In rule 37 of the said rules,

(a) for sub-rules (1) and (2), the following sub-rules shall be substituted, namely -

“(1) A registered person, who has availed of input tax credit on any inward supply of goods or services or both, other than the supplies on which tax is payable on reverse charge basis, but fails to pay to the supplier thereof, the amount towards the value of such supply along with the tax payable thereon, within the time limit specified in the second proviso to sub-section(2) of section 16, shall pay an amount equal to the input tax credit availed in respect of such supply along with interest payable thereon under section 50, while furnishing the return in FORM GSTR-3B for the tax period immediately following the period of one hundred and eighty days from the date of the issue of the invoice:



Provided that the value of supplies made without consideration as specified in Schedule I of the said Act shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16:

Provided further that the value of supplies on account of any amount added in accordance with the provisions of clause (b) of sub-section (2) of section 15 shall be deemed to have been paid for the purposes of the second proviso to sub-section (2) of section 16.

(2) Where the said registered person subsequently makes the payment of the amount towards the value of such supply along with tax payable thereon to the supplier thereof, he shall be entitled to re-avail the input tax credit referred to in sub-rule (1)";

(b) sub-rule (3) shall be omitted;

4. In rule 38 of the said rules -

- (a) in clause (a), in sub-clause (ii), the word, letters and figure, "in FORM GSTR-2" shall be omitted;
- (b) in clause ©, for the words, letters and figure, "and shall be furnished in FORM GSTR-2", the words, letters and figure, "and the balance amount of input tax credit shall be reversed in FORM GSTR-3B" shall be substituted;
- (c) clause (d) shall be omitted;

5. In rule 42 of the said rules, in sub-rule (1), in clause (g), the words, letters and figure, "at the invoice level in FORM GSTR-2 and" shall be omitted;

6. In rule 43 of the said rules, in sub-rule (1), the words, letters and figure, "FORM GSTR-2 and" at both the places where they occur, shall be omitted;

7. In rule 60 of the said rules, in sub-rule (7), for the words "auto-drafted", the words "auto-generated" shall be substituted.

8. Rules 69, 70, 71, 72, 73, 74, 75, 76, 77 and 79 of the said rules shall be omitted.

9. In rule 83 of the said rules, in sub-rule (8), in clause (a), the words "and inward" shall be omitted.

10. In rule 85 of the said rules, in sub-rule (2), -

- (a) in clause (b), for the words, "said person;", the words, "said person; or" shall be substituted;

(b) clause (c) shall be omitted.

11. In rule 89, of the said rules, in sub-rule (1), -

- (a) after the words "claiming refund of", the words, brackets and figures "any balance in the electronic cash ledger in accordance with the provisions of sub-section (6) of section 49 or" shall be inserted;
- (b) the first proviso shall be omitted;
- (c) in the second proviso, for the words "Provided further that||, the words" Provided that|| shall be substituted;
- (d) in the third proviso, for the words "Provided also that||, the words" Provided further that|| shall be substituted.



12. In rule 96 of the said rules, in sub-rule (3), for the words, letters and figures, “FORM GSTR-3 or FORM GSTR-3B, as the case may be”, the letters and figure, “FORM GSTR-3B” shall be substituted.
13. FORM GSTR-1A, FORM GSTR-2 and FORM GSTR-3 of the said rules shall be omitted;
14. In FORM GST PCT-05 of the said rules, in Part-A, in the table, against Sr. No.1, under the heading “List of Activities”, the words, “and inward”, shall be omitted.

▪ **Notification No 20/2022 – Central Tax dated 28th September 2022**

In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations on the Council, hereby rescinds the notification of the Government of India, Ministry of Finance (Department of Revenue), No.20/2018-Central Tax, dated the 28th March, 2018, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-Section(i), vide number G.S.R. 309 (E), dated the 28th March, 2018, except as respects things done or omitted to be done before such rescission.

▪ **Miscellaneous Announcements**

1. CBIC issued detailed guidelines for launching of prosecution under section 132 of the CGST Act, 2017 vide Instruction No. 4/2022-23 (GST – Investigation) on 1st September 2022.
These guidelines have been issued vide Circular No. 180/12/2022-GST dated 09.09.2022.



Activity Report September 2022

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	5.9.2022	Committee for Members in Practice of ICAI organized One Day Seminar on “Tax Audit u/s 44AB and Recent GST clarifications and amendments, with special focus Works Contract and Hospitality hosted by Goa Branch of WIRC of ICAI Issues in Tax Audit u/s 44AB Recent Clarifications and amendments in GST with special focus on Works Contract and Hospitality sector	CA. Aastha Dhowan CA. Pritam Mahure	6 Hrs.
2	5.9.2022	Students Skills Enrichment Board, Board of Studies (Operations) Organized Programme for CA Students on “Role of my Guru in my Life” hosted by Goa Branch of WIRC of ICAI and Goa Branch of WICASA		Nil
3	6&7.9.2022	GST & Indirect Taxes Committee of ICAI organized Programme on Accounting Aspects Related to GST for Officials of the CGST Commissionerate, Goa hosted by Goa Branch of WIRC of ICAI	Shri. V. Soundararajan, Commissioner of Central GST Goa	Nil
4	15.9.2022	Goa Branch of WICASA organized Career Counselling Programme at Rosary College of Commerce and Arts, Navelim-Goa	CA. Prasheel Kamat	Nil
5	19& 20.9.2022	GST & Indirect Taxes Committee of ICAI organized Programme on GST for Department of Commercial Taxes, Goa hosted by Goa Branch of WIRC of ICAI	Dr. Pramod Sawant, Hon'ble Chief Minister, Goa Ms. Ruchika Katyal, IAS, Commissioner, State Taxes, Goa Ms. Sarita S. Gadgil, Additional Commissioner of State Tax, Goa Shri Chandresh Kunkalkar, Additional Commissioner of State Tax, Goa	Nil
6	20.9.2022	Students Skills Enrichment Board, Board of Studies (Operations) Organized “Best Presenter (PPT)” and “Quiz Contest” under the banner of “CA Students' National Talent (II), 2022” hosted by Goa Branch of WIRC of ICAI and Goa Branch of WICASA		Nil



One Day Seminar on “Tax Audit u/s 44AB and Recent GST clarifications and amendments, with special focus Works Contract and Hospitality held on 5.9.2022



Programme for CA Students on “Role of my Guru in my Life” held on 5.9.2022



Programme on Accounting Aspects Related to GST for Officials of the CGST Commissionerate, Goa held on 6&7.9.2022



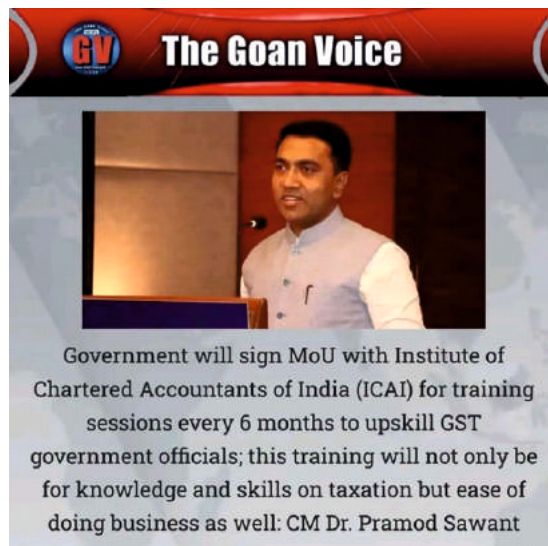


**Career Counselling Programme at
Rosary College of Commerce and Arts held on 15.9.2022**



Programme on GST for Department of Commercial Taxes, Goa held on 19 & 20.9.2022



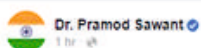


Dr. Pramod Sawant is on Facebook. To connect with Dr. Pramod Sawant, log in to Facebook.

Log in

or

Join



Dr. Pramod Sawant

1 hr · 48

Inaugurated the 2 day Capacity Building Programme for the officers of Commercial Taxes Department organized by the The Institute of Chartered Accountants of India, New Delhi.

I thank and congratulate ICAI for conceptualising and organizing the programme.

The GST department will soon enter into a MOU with ICAI for continuous training to empower the Tax Department.

The GST has transformed the Tax collection and Business operation in the country. The revolutionary Tax reform undertaken by Hon'ble PM Shri Narendra Modi ji has stabilized and is leading India towards growth and development.



“Best Presenter (PPT)” and “Quiz Contest” under the banner of “CA Students' National Talent (II), 2022” held on 20.9.2022



Birthday Wishes



**KAKODKAR KAPISH
SHIVAJI
02-SEPT**



**VERLEKAR VASUDEO
BHAGWANT PRABHU
02-SEPT**



**MILIND TULSIDAS
SHIRODKAR
05-SEPT**



**VINESH RAGHU
PIKALE
05-SEPT**



**YOGESH VITHAL
THAKUR
09-SEPT**



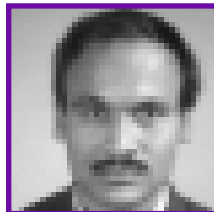
**RAVINDRA SURESH
NAVATHE CHAFADKAR
09-SEPT**



**SAMRUDHI
DEVENDRA BALE
09-SEPT**



**NAIK GAUNEKER
NARSINHA NAGUENDRA
10-SEPT**



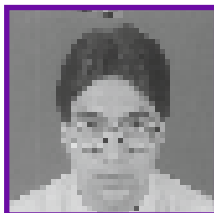
**GURUDATT VISHNU
ZATEKAR
10-SEPT**



**RAMANI RAJAN
BHAVANI
11-SEPT**



**KAMAT GOVIND
VITHAL
11-SEPT**



**EULOGIO FRANCIS
FERNANDES
13-SEPT**



**FOTUDAS RAVLU
KANEKAR
16-SEPT**



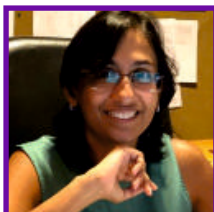
**DEEPAK BHASKAR
NAGVEKAR
16-SEPT**



**KENI GIRISH
SHIVAJI
18-SEPT**



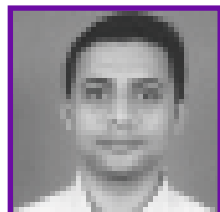
**GAITONDE YATIN
RATNAKAR
22-SEPT**



**AYESHA
PINTO
25-SEPT**



**SREEDHAR
VASANTRAO PADHYE
25-SEPT**



**SAGARDEV KRISHNA
SATPUTE
27-SEPT**



**KIRTANI MOHAN
KESHAV
27-SEPT**



**PRASAD GURUDAS
MHAPNE
30-SEPT**



September Birthdays

Tatia Rajesh	01-Oct
Kamat Rajendra Eknath	01-Oct
Naik Ramkrishna Madhav	02-Oct
Divya Prabhu Bam	03-Oct
Anoushka Sandhya J. Furtado	04-Oct
Dhumaskar Ulhas D.	06-Oct
Daga Niranjana	07-Oct
Devendra Vinayak Sinai Kakodkar	08-Oct
Banerji Anandanath	09-Oct
Vaibhav Devendra Bale	10-Oct
Deshpande Sadashiv Keshav	11-Oct
Bhat Vishwanath Devidas	11-Oct
Bhushan Janardan Verlerkar	13-Oct
Talwadker Mitali Durgesh	14-Oct
Saish Naik	14-Oct
Ribeiro Sa Gladstone Anthony	15-Oct
Manguesh Abhijeet Ravindra Virginkar	15-Oct
Deshpande Pramodchandra Balkrishna	16-Oct
Agnelo Remedios	16-Oct
Pawoskar Dattaraj Sachchidanand	16-Oct
Cheeda Rajesh Damji	16-Oct
Ashutosh Abhay Kharangate	16-Oct
Prasheel G. Kamat	18-Oct
Shabnam Nivedita Barros	18-Oct
Pai Angle Ashutosh Vaikunth	18-Oct
Russell Thomas Barreto	18-Oct
Govenkar Pradip Chandrakant	18-Oct
Kamat Sanjiv Upendra	21-Oct
Pawar Prakash Pundlik	21-Oct
Harite Nandkishore Sidhanand	21-Oct
Bhagawathi S.	21-Oct
Piyush R. S. Jari	21-Oct
K. Devidas Pai	22-Oct
Varsha Sachindra Sirdesai	23-Oct
Sawaikar Sudha Pradip	25-Oct
Preeti Pradip Mahatme	25-Oct
Mohammed Rafi Imamsab Bepari	27-Oct
Bale Devendra Ananta	28-Oct

It is our sincere attempt to be part of & wish you on your special day. We are in the process of updating our data. If we miss anyone or any wrong data is noticed, please call Ranjita @ 0832 2438516 so that we can update our records.



Editorial Board



Direct Taxes and Company Law : CA. Rohan Bhandare

Indirect Taxes : CA. Aishwarya G. Talaulikar

Information Technology: CA. Prasheel G. Kamat

Chief Editor: CA. Thomas Andrade

Co-Editor : CA. Sneha Menon

Want to contribute to newsletter?

*Please send your article whether technical or otherwise to
jagruti@goa-icai.org
with your photo & brief profile.*

