



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

(SET UP BY AN ACT OF PARLIAMENT)

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जागृती

Arise, Awaken, Aspire

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INDEX

Chairperson's Communiqué	Pg. 2
Direct Tax & Corporate Law Updates	Pg. 4
GST Notifications for the month of October 2023	Pg. 5
Activity Report October 2023	Pg. 9

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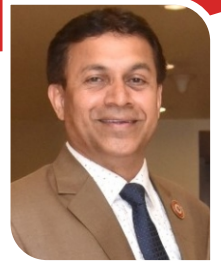


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Immediate
Past Chairperson

Chairperson's Communique



Dear Esteemed Members,

I hope this message finds you all in great spirits and good health. It is with immense pleasure that I reach out to you through our October 2023 newsletter, filled with exciting updates and activities organized by the Goa Branch of the Institute of Chartered Accountants of India (ICAI).

One of the most notable events in the month of October was the workshop organized by Niti Aayog New Delhi, which took place at the prestigious NIO Auditorium in Panaji, Goa. The Managing Committee Members actively participated in this enlightening workshop. The event brought together experts, professionals, and stakeholders from diverse sectors to engage in discussions and deliberations on critical issues that significantly impact our nation's economic landscape.

Moreover, the highlight of this workshop was the signing of a Statement of Intent (SOI) between Niti Aayog and ICAI in the presence of honourable Chief Minister of Goa Dr. Pramod Sawant, who recognised contribution of ICAI and Goa branch during his address. This is a monumental achievement and a testament to the pivotal role that chartered accountants play in shaping the economic policies and growth trajectory of our country. The presence of CA. Prasanna Kumar D, Chairman of the Professional Development Committee (PDC) of ICAI, and CA. Mangesh P. Kinare, Vice-Chairman of the Professional Development Committee (PDC) of ICAI, made this occasion even more special. Their active involvement and dedication are truly commendable.

Another significant event in October was the Residential Refresher Course organized under the aegis of the Committee for Members in Practice of ICAI. This event was jointly hosted by the Goa Branch of WIRC of ICAI and the Belagavi Branch of SIRC of ICAI, held at the beautiful Shangri-La Jungle Resort in Anmod, Karnataka from the 13th to the 15th of October 2023. This course provided our members with a unique opportunity to enhance their professional knowledge and skills.

The Residential Refresher course covered several enriching sessions on a variety of topics, such as "Responding to GST notices," "Practice Management for Small and Medium Firms," "How (not) to read the Income Tax Act," and "Work-Life Balance." These sessions were designed to empower our members with the latest insights and expertise in these areas, helping them stay at the forefront of our dynamic profession.

The highlights of the RRC was the families could participate in various activities in the nature's nest away from the hustle and bustle of city life at a wonderful resort. Members along with families spent valuable time after a hectic work schedule of audit and tax audit assignments during the month of July to September. The quality time spent during this event will be memorable for all and especially for our families.



Furthermore, the Goa Branch of WIRC of ICAI conducted a workshop on Income Tax, focusing on "E-Verification Scheme and Compliance thereto" under the aegis of the Financial & Tax Literacy of ICAI. The workshop featured the esteemed presence of Shri. Shaji P. Jacob, I.R.S, Principal Commissioner of Income Tax, Panaji and Shri. Shashi Saklani, I.R.S., Director of Income-tax (I&CI), Bengaluru. The event provided our members with an excellent platform to deepen their understanding of Income Tax regulations and compliance of E-verification scheme and reporting therein.

The Goa Branch is actively preparing to host a two-day conference on Goods and Services Tax (GST), featuring eminent faculties and experts in the field. This conference promises to be an exceptional opportunity for our members to enhance their knowledge of GST and stay updated with the dynamic landscape of taxation in India. Our aim is to provide you with a platform to engage with leading minds in the field, network with fellow professionals, and gain valuable insights into the intricacies of GST.

We understand the importance of staying well-informed in the ever-evolving domain of taxation, and this conference is designed to cater to your educational and networking needs.

As we continue our journey in the realm of chartered accountancy, let us remain steadfast in our pursuit of knowledge and excellence. The Goa Branch of ICAI is dedicated to providing you with valuable opportunities for learning and professional growth.

As we approach the festive season of lights, it is with great pleasure that I extend my warmest greetings to you all. This time of the year is characterized by a unique blend of traditions, celebrations, and a sense of togetherness that transcends cultural and regional boundaries. It is a time for reflection, gratitude, and sharing happiness with our loved ones.

I wish you all a festive season filled with joy, peace, and prosperity. May it bring you renewed energy and a fresh perspective as we look forward to the opportunities and challenges that the future holds.

Warm regards,

CA, Thomas Andrade
Chairperson, Goa Branch of ICAI





DIRECT TAX & CORPORATE LAW UPDATES -CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for October 2023 issued by the Central Board of Direct Taxes (CBDT) 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.




Income Tax Updates

- ♦ The CBDT has condoned the delay of filing of Form No. 10-IC for AY 2021-22 in cases where the conditions stipulated in the Circular are satisfied.
- ♦ CBDT has extended the due date of filing of report of the accountant, required to be filed under clause (8) of section 10AA read with clause (5) of section 10A of the Act, for Assessment Year 2023- 24 from the specified date under section 44AB to 31st of December, 2023.
- ♦ The CBDT has issued a clarification regarding the providing of details of persons who have made a substantial contribution to the Trust or Institution in Form 10B/ 10 BB for AY 2023-24.

MCA Updates

- ♦ The government has mandated all private companies, other than small companies, to dematerialise their shares by September 30, 2024.
- ♦ The Govt. has notified the Companies (Management and Administration) Second Amendment Rules, 2023. As per the amended norms, every company must designate a person who shall be responsible for furnishing information, and extending cooperation in providing information to the Registrar or any other authorised officer regarding beneficial interest in shares of the company. Further, a company may designate a company secretary (CS), a KMP or every director, if there is no CS or KMP.

Important Links:

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





GST NOTIFICATIONS FOR THE MONTH OF OCTOBER 2023

-CA Aishwarya G. Talaulikar

- **GST NOTIFICATIONS**

1. **Notification No 52/2023 - Central Tax**

Due to the voluminous content of the said notification, the users are requested to kindly visit below mentioned hyperlink to access the above notification.

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

- **GST CIRCULARS**

1. **Circular No 202/14/2023 - GST dated 27-10-2023**

Clarification relating to export of services - sub-clause (iv) of the Section 2 (6) of the IGST Act 2017-reg.

It is clarified that when the Indian exporters, undertaking export of services, are paid the export proceeds in INR from the Special Rupee Vostro Accounts of correspondent bank(s) of the partner trading country, opened by AD banks, the same shall be considered to be fulfilling the conditions of sub-clause (iv) of clause (6) of section 2 of IGST Act, 2017, subject to the conditions/ restrictions mentioned in Foreign Trade Policy, 2023 & extant RBI Circulars and without prejudice to the permissions / approvals, if any, required under any other law .

The users can access the entire circular by visiting the below mentioned hyperlink.

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

2. **Circular No 203/15/2023 - GST dated 27-10-2023**

Clarification regarding determination of place of supply in various cases-reg.

- a. supply of service of transportation of goods, including through mail and courier;
- b. supply of services in respect of advertising sector
- c. supply of the "co-location services

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above notification.

<https://taxinformation.cbic.gov.in/content-page/explore-notification>

3. **Circular No 204/16/2023 - GST dated 27-10-2023**

Clarification on issues pertaining to taxability of personal guarantee and corporate guarantee in GST-reg.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above notification.

<https://taxinformation.cbic.gov.in/content-page/explore-notification>



1. Circular No 205/17/2023 - GST dated 31-10-2023

- **Clarification regarding GST rate on imitation zari thread or yarn based on the recommendation of the GST Council in its 52nd meeting held on 7th October, 2023 - reg.**

The GST Council in its 50th meeting had recommended reduction of GST rate to 5% on imitation zari thread or yarn known by any name in trade parlance, following which Sl. No. 218AA had been inserted in Schedule I of notification no. 1/2017- Central Tax (Rate) dated 28.6.2017.

Doubts have been raised whether metal coated plastic film converted to metallised yarn and twisted with nylon, cotton, polyester or any other yarn to make imitation zari thread is covered under Sl No. 218AA of Schedule I covering imitation zari thread or yarn, and attracting 5% GST, or under Sl No. 137 of Schedule II covering other metallised yarn attracting 12% GST. As per HS Explanatory Notes, the heading 5605 covers - (1) yarn consisting of any textile material (including monofilament, strip and the like and paper yarn) combined with metal thread or strip, whether obtained by a process of twisting, cabling or by gimping, whatever the proportion of the metal present (2) yarn of any textile material (including monofilament, strip and the like and paper yarn) covered with metal by any other process including yarn covered with metal by electro-deposition. The heading also covers products consisting of a core of metal foil (generally of aluminium) or of a core of plastic film coated with metal dust, sandwiched by means of an adhesive between two layers of plastic film.

In light of the above, the GST Council has recommended to clarify that imitation zari thread or yarn made from metallised polyester film/ plastic film falling under HS 5605 are covered by Sl No. 218AA of Schedule I attracting 5% GST. The GST Council has also recommended that no refund will be permitted on polyester film (metallised)/plastic film on account of inversion of tax rate. Requisite changes have been made in notification no. 5/2017- Central Tax (Rate) vide Notification no 20/2023-Central Tax (Rate) dated 19.10.2023.

5. Circular No 206/18/2023 - GST dated 31-10-2023

- **Clarifications regarding applicability of GST on certain services - reg.**

- a. Whether 'same line of business' in case of passenger transport service and renting of motor vehicles includes leasing of motor vehicles without operators.

It is hereby clarified that input services in the same line of business include transport of passengers (SAC 9964) or renting of motor vehicle with operator (SAC 9966) and not leasing of motor vehicles without operator (SAC 9973) which attracts GST and/or compensation cess at the same rate as supply of motor vehicles by way of sale.

- b. **Whether GST is applicable on reimbursement of electricity charges received by real estate companies, malls, airport operators etc. from their lessees/occupants.**

It is clarified that whenever electricity is being supplied bundled with renting of immovable property and/or maintenance of premises, as the case may be, it forms a part of composite supply and shall be taxed accordingly. The principal supply is renting of immovable property and/or maintenance of premise, as the case may be, and the supply of electricity is an ancillary supply as the case may be. Even if electricity is billed separately, the supplies will constitute a composite supply and therefore, the rate of the principal supply i.e., GST rate on renting of immovable property and/or maintenance of premise, as the case may be, would be applicable.



However, where the electricity is supplied by the Real Estate Owners, Resident Welfare Associations (RWAs), Real Estate Developers etc., as a pure agent, it will not form part of value of their supply. Further, where they charge for electricity on actual basis that is, they charge the same amount for electricity from their lessees or occupants as charged by the State Electricity Boards or DISCOMs from them, they will be deemed to be acting as pure agent for this supply.

c. Whether job work for processing of “Barley” into “Malted Barley” attracts GST @ 5% as applicable to “job work in relation to food and food products” or 18% as applicable on “job work in relation to manufacture of alcoholic liquor for human consumption”.

Malt is a food product. It can be directly consumed as part of food preparations or can be used as an ingredient in food products and also used for manufacture of beer and alcoholic liquor for human consumption. However, irrespective of end-use, conversion of barley into malt amounts to job work in relation to food products.

It is hereby clarified that job work services in relation to manufacture of malt are covered by the entry at Sl. No. 26 (i) (f) which covers “job work in relation to all food and food products falling under chapters 1 to 22 of the customs tariff” irrespective of the end use of that malt and attracts 5% GST.

d. Whether District Mineral Foundations Trusts (DMFTs) set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority.

DMFTs work for the interest and benefit of persons and areas affected by mining related operations by regulating receipt and expenditure from the respective Mineral Development Funds created in the concerned district. They provide services related to drinking water supply, environment protection, health care facilities, education, welfare of women and children, supply of medical equipment etc.

These activities are similar to activities that are enlisted in Eleventh Schedule and Twelfth Schedule of the Constitution. The ultimate users of the various schemes under DMF are individuals, families, women and children, farmers/producer groups, SHGs of the mining affected areas etc. The services/supplies out of DMF fund are provided free of charge and no consideration is realized from the beneficiaries by DMF against such services.

It is clarified that DMFT set up by the State Governments are Governmental Authorities and thus eligible for the same exemptions from GST as available to any other Governmental Authority.

e. Whether supply of pure services and composite supplies by way of horticulture/horticulture works (where the value of goods constitutes not more than 25 percent of the total value of supply) made to CPWD are eligible for exemption from GST under Sr. No. 3 and 3A of Notification no 12/2017-CTR dated 28.06.2017.

Public parks in government residential colonies, government offices and other public areas are developed and maintained by CPWD.



Maintenance of community assets, urban forestry, protection of the environment and promotion of ecological aspects are functions entrusted to Panchayats and Municipalities under Article 243G and 243W read with Sr. No. 29 of 11th Schedule and Sr. No. 8 of 12th Schedule of the constitution.

Sr. No. 3 and 3A of notification No. 12/2017-CTR exempt pure services and composite supply of goods and services in which value of goods does not constitute more than 25%, that are provided to the Central Government, State Government or Union territory or local authority by way of any activity in relation to any function entrusted to a Panchayat under article 243G of the Constitution or in relation to any function entrusted to a Municipality under article 243W of the Constitution.

It is clarified that supply of pure services and composite supplies by way of horticulture/horticulture works (where the value of goods constitutes not more than 25 per cent of the total value of supply) made to CPWD are eligible for exemption from GST under Sr. No. 3 and 3A of Notification no 12/2017-CTR dated 28.06.2017



Activity Report October 2023

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	3.10.2023	Goa Branch and it's MCM has attended the workshop organised by Niti Aayog, New Delhi at NIO Auditorium, Panaji, Goa and the signing of Statement of Intent (SOI) between Niti Aayog and ICAI in the presence of CA. Prasanna Kumar D, Chairman and CA. Mangesh P. Kinare, Vice-Chairman, PDC Committee of ICAI		Nil
2	3.10.2023 to 10.10.2023	Goa Branch of WIRC of ICAI & WICASA Goa organised Mock Tests (Series-II) for the Students of Intermediate and Final level appearing in the November, 2023 Examinations		Nil
3	13-15.10.2023	Residential Refresher Course is organized under the aegis of Committee for Members in Practice of ICAI and hosted by Goa Branch of WIRC of ICAI jointly with Belagavi Branch of SIRC of ICAI held at Shangri-La Jungle Resort, Anmod, Karnataka Responding to GST notices Practice Management - Small and Medium Firms How (not) to read the income Tax Act Work Life Balance	CA Gaurav Kenkre CA Kiran Kharangate CA Chinmay Kamat CA Kedar Kenkre	8 Hrs.
4	14.10.2023	Goa Branch of WIRC of ICAI has conducted a Trivia Quiz Contest "under the aegis of Financial & Tax Literacy Group of ICAI	CA Gaurav Kenkre	Nil
5	17.10.2023	Goa Branch of WIRC of ICAI has conducted a Workshop on Income Tax "E-Verification Scheme and Compliance thereto "under the aegis of Financial & Tax Literacy Group of ICAI	Shri. Shaji P. Jacob, I.R.S, Principal Commissioner of Income Tax, Panaji, Goa Shri. Shashi Saklani, I.R.S., Director of Income-tax (I&CI), Bengaluru. Smt. Neeta G. Mangeshkar, Income Tax Officer (I&CI), Panaji. On the topic "E-Verification Scheme and Compliance thereto".	Nil
6	20.10.2023	Goa Branch of WIRC of ICAI donated Old books & Toys to Gujarati Samaj School for Special Children in Margao		Nil



Signing of Statement of Intent (SOI) between Niti Aayog and ICAI, in the presence of CA. Prasanna Kumar D, Chairman and CA. Mangesh P. Kinare, Vice-Chairman, PDC Committee of ICAI



Mock Tests (Series-II) for the Students of Intermediate and Final level appearing I n the November, 2023 Examinations held from 3.10.2023 to 10.10.2023



Residential Refresher Course is being Organized under the aegis of Committee for Members in Practice of ICAI and hosted by Goa Branch of WIRC of ICAI jointly with Belagavi Branch of SIRC of ICAI held from 13th to 15th October 2023



Trivia Quiz Contest held on 14.10.2023



Outreach Programme on “E-Verification Scheme and Compliance thereto” held on 17.10.2023



Goa Branch donated Old books & Toys to Gujarati Samaj School for
Special Children in Margao on 20.10.2023



Birthday Wishes



TATIA RAJESH
01-OCT



**KAMAT RAJENDRA
EKNATH**
01-OCT



**NAIK RAMKRISHNA
MADHAV**
02-OCT



**DIVYA
PRABHU BAM**
03-OCT



**ANOUSCHKA
SANDHYA J FURTADO**
04-OCT



**DHUMASKAR
ULHAS D**
06-OCT



DAGA NIRANJAN
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
VERLEKAR**
13-OCT



**TALWADKER MITALI
DURGESH**
14-OCT



SAISH NAIK
14-OCT



**RIBEIRO SA GLADSTONE
ANTHONY**
15-OCT



**MANGUESH ABHJEET
RAVINDRA VIRGINIKAR**
15-OCT



**DESHPANDE
PRAMODCHANDRA
BALKRISHNA**
16-OCT



**AGNELO
REMEDIOS**
16-OCT



**PAWOOSKAR DATTARAJ
SACHCHIDANAND**
16-OCT



**CHHEDRA RAJESH
DAMJI**
16-OCT



**ASHUTOSH ABHAY
KHARANGATE**
16-OCT



**PRASHEEL G
KAMAT**
18-OCT



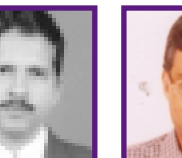
**SHABNAM
NIVEDITA BARROS**
18-OCT



**PAI ANGLE
ASHUTOSH VAIKUNTH**
18-OCT



**RUSSELL THOMAS
BARRETO**
18-OCT



**GOVENKAR PRADIP
CHANDRAKANT**
19-OCT



**KAMAT SANJIV
UPENDRA**
21-OCT



**PAWAR PRAKASH
PUNDLIK**
21-OCT



**HARITE NANDKISHORE
SIDHANAND**
21-OCT



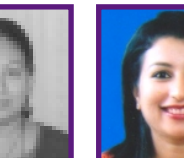
PIYUSH R S JARI
21-OCT



K DEVDAS 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



November Birthdays

Robert Fernandes	01-Nov
Shekhar Bhalchandra Marathe	02-Nov
Kamlakant Bhikaro Phadte	03-Nov
Mahatme Pradip Prabhakar	03-Nov
Tailor Nitin	03-Nov
Roopa Mohan Sawkar	04-Nov
Desai Subhash Gajanan	05-Nov
Prasanna Prabhakar Desai	07-Nov
Kunkolienkar Pankaj Satchit	08-Nov
Prachi Gaurish Lawande	08-Nov
Gayitri Rajesh Navelkar	09-Nov
Afonso Lalita Correia	13-Nov
Sarraf Jitendra Kumar	13-Nov
Neil Savio Carneiro	14-Nov
Angle Krishna Pai	16-Nov
Mohamed Saif Shaikh	17-Nov
Lara Aramita Menezes	17-Nov
Kenkare Archana Premanand	18-Nov
Menaka Prakash Keshav Gawas	18-Nov
Ferrao Ludovico Do Rosario	18-Nov
Kamlesh Bhupendra Kanji	18-Nov
Gautam Verlekar	18-Nov
Krishnan Bhattathiri P P	19-Nov
Kedar Ramchandra Kenkre	19-Nov
Venkatesh Shenai	21-Nov
Pavankiran Suresh Kittur	24-Nov
Rohit Raghunath Kalbhairav	24-Nov
Sylvester Menezes	26-Nov
Thakur Subhash Suryaji	27-Nov
Anselmo Zeferino D'souza	28-Nov
Sinai Bene Govind Premanand	29-Nov
Premanand Tulsidas Halarnkar	30-Nov

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.



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Please send your article whether technical or otherwise to

jagruti@goa-icai.org

with your photo & brief profile.

