



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA (Setup by an Act of Parliament)

AURANGABAD BRANCH OF WIRC OF ICAI

SEPTEMBER 2023

## CHAIRMAN'S MESSAGE...

Dear Members,

As the warmth of summer fades, and we welcome the crisp breeze of September, I find myself reflecting on the incredible journey we've undertaken together.

It is with immense pleasure that I address you in this edition of our newsletter.

This month, we stand at the intersection of reflection and anticipation. Our collective efforts have propelled us toward new horizons, and I am grateful for the unwavering dedication each member brings to our institute.

I want to take a moment to celebrate the achievements of our Branch. Your hard work and commitment have been the driving force behind our success. Whether it's milestones reached, projects accomplished, or personal and professional victories, each triumph contributes to the tapestry of our shared success.

Change is a constant, and as we navigate the evolving landscape of our industry, I am confident in our ability to adapt and thrive. Our resilience and innovative spirit will serve as the foundation for the challenges and opportunities that lie ahead.

September brings a host of exciting events and initiatives. I encourage each member to actively participate, whether it's in our upcoming event or contributing ideas to our collaborative projects. Your engagement is instrumental in shaping the future.

Our strength lies in our unity as a community. Let us continue to foster an environment of collaboration, open communication, and mutual support. Together, we can overcome any challenge and achieve even greater heights.

As we embark on the journey that September unfolds, let us do so with a sense of purpose and enthusiasm. I look forward to witnessing the continued growth and success of our, driven by the collective efforts of our exceptional members.

Thank you for your commitment, and here's to a September filled with progress and prosperity.

Best regards,

**CA Ganesh Bhalerao**

**Branch Chairman**

**Aurangabad**



## RECENT CASE LAWS...

### **AO rightly imposed penalty under Black Money Act for non-disclosure of foreign assets in Schedule FA of ITR: ITAT**

The Mumbai Tribunal has confirmed the imposition of a penalty on the taxpayer for failing to disclose foreign assets in the Schedule FA of ITR. The Tribunal stated that reporting interest income in the ITR from said foreign asset does not exempt the taxpayer from the obligation to disclose the assets in Schedule FA.

### **No more double taxation on ocean freight; CBIC amends IGST Rate Notifications**

The CBIC has amended IGST Rate notifications in order to ensure that IGST will not be levied on importers under RCM on the supply of ocean freight services by foreign shipping lines to foreign exporters. In this regard, three notifications have been issued, which shall be effective from October 1, 2023.

Notably, these changes are incorporated to give effect to the decision of Apex Court in the case of Mohit Minerals since the Government has already amended place of supply provisions for services of transportation of goods by vessel. In this regard, Notification No. 11/2023- Integrated Tax (Rate), Notification No. 12/2023- Integrated Tax (Rate) & Notification No. 13/2023- Integrated Tax (Rate) dated September 26, 2023 have been issued.

### **Govt. notifies October 1, 2023 as effective date of applicability of CGST (Amendment) Act, 2023**

The Government has notified that the amendments made in the CGST Act, 2017, via the CGST Amendment Act, 2023 would be effective from 01-10-2023. Based on the recommendations of the 50th and 51st GST Council meeting, certain changes were introduced to the CGST Act, 2017 through the CGST Amendment Act, 2023.

However, the effective date of the same was not notified. The Government has now notified that the amendments would be effective from 01-10-2023. Parallel amendments were made in the IGST Act, 2017, and the effective date of the same has also been notified as 01-10-2023. Notably, the amendments majorly relate to the taxability of the specified actionable claims such as online gaming, casinos, etc., and the place of supply provisions in case of supply made to unregistered persons. In this regard, Notification No. 48/2023-Central Tax, dated September 29, 2023, has been issued.

# PHOTO GALLERY...

Dated 3 Sept 2023, Sapling Plantation at Branch.



Dated 1 Sept 2023, Career Counseling Program at Geetai Arts & Commerce College by CA Samruddhi Lunawat



Dated 2 & 3 Sept 2023, Two Days Auditors Badminton League



Dated 5 Sept 2023,  
Teachers day celebration &  
Elocution Competition.

Dated 8 Sept 2023, Mega  
Career Counseling at Cambridge  
English School by CA Kavita  
Nath.



Dated 8 Sept 2023, Mega Career  
Counseling at by CA Kavita Nath.



Dated 8 Sept 2023, Mega Career Counseling at Durga Mata School Bhokardan by CA Kavita Nath.

Dated 8 Sept 2023, Mega Career Counseling at Matysodari School Ambad by CA Sapna Lunawat.



Dated 8 Sept 2023, Mega Career Counseling at MSS School Ambad by CA Sapna Lunawat.



Dated 8 Sept 2023, Mega Career Counseling at Chhatrapati Shivaji High School Ambad by CA Sapna Lunawat.



Dated 8 Sept 2023, Mega Career Counseling at MSS School Jalna by CA Sarang Rathi.



Dated 8 Sept 2023, Mega Career Counseling at Sant Ramdas College, Ghansavangi by CA Sarang Rathi.



Dated 8 Sept 2023, Mega Career Counseling at Dattasaheb Deshmukh School , Ghansavangi by CA Sarang Rathi.



Dated 9 Sept 2023, Half Day Seminar on Tax Audit Clause-21/34/44, Floral Welcome of Speaker CA Alok Deora By Branch Secretary CA Mahesh Indani.



Dated 16 Sept 2023, Half Day Seminar on Tax Audit-Form 3CD Clauses by CA Nandkishor Malpani & CA Pankaj Soni.



Dated 20 Sept 2023, Celebration of Rushipunchmi



Dated 20 Sept 2023, Career Counseling Program at Regimental High School, Cantonment by CA Nagarjun.



Dated 23 Sept 2023, Investor Awareness Program at Gujrathi Vidyamandir Kanya Vidyalaya by CA Nagarjun Akula



Dated 23 Sept 2023, Career Counseling Program at Gujrathi Vidyamandir Kanya Vidyalaya by CA Nagarjun Akula



Dated 23 Sept 2023, Career Counseling and Investor Awareness Program at Kendriya Vidyalaya by CA Nagarjun Akula



Dated 25 Sept 2023, Career Counseling Program and Investor Awareness Program at Gujrathi Balak Vidyamandir by CA Nagarjun Akula.



Dated 26 Sept 2023, Career Counseling Program at Maulana Azad College by CA Nagarjun Akula.

Dated 26 Sept 2023, Investor Awareness Program at Maulana Azad College by CA Nagarjun Akula.



Dated 27 Sept 2023, Career Counseling Program at Deogiri Engineering College by CA Samuruddhi Lunawat



Dated 27 Sept 2023, Career Counseling Program at Deogiri Management College by CA Samuruddhi Lunawat