

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

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# जागृती

**Arise, Awaken, Aspire**

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## MANAGING COMMITTEE



**CA. GAURAV KENKRE**  
*Chairman*



**CA. THOMAS ANDRADE**  
*Vice-Chairman*



**CA. MILIND SHIRODKAR**  
*WICASA Chairman*



**CA. VAIBHAV BALE**  
*Secretary*



**CA. VISHWANATH BHOJE**  
*Treasurer*



**CA. VINAYAK DHUMATKAR**  
*Taxation Subcommittee  
Chairman*



## *Outgoing Chairman's Communiqué*

*Dear Members and Students,*

*As I complete this beautiful journey and handover the charge to a very resourceful and energetic new committee, I thank each one of you for giving me the opportunity to lead one of the most vibrant branch of the western region of ICAI – Goa Branch of WIRC of ICAI. Serving as the Chairman of Goa Branch for 2021-22 has been a privilege and honour and certainly an experience worth cherishing for life.*

*As a team, we were a group of many hands and one mind. Let me thank President of ICAI CA.Nihar Jambusaria and Central Council Members with special mention of CA.C.V.Chitale, Chairman WIRC CA.Manish Gadia and Members of WIRC, Goa Branch nominee CA.Yeshwant Kasar, all my resourceful colleagues in the management committee, Staff of Goa Branch, Team Goa WICASA, Editorial Board, all speakers and all volunteer members and students for their unconditional support all the times. I shall not say thanks and shall love to remain in gratitude of our dynamic Goa Branch Secretary CA.Milind Shirodkar, who always stood by me in thick and thin.*

*I am happy to inform the members and the students that the Goa Branch got Highly Commendable Branch Award of WIRC in Medium Branch category and Highly Commendable WICASA [Students Association] in Small Branch category. I am very much pleased that we could complete the much awaited ICAI Bhawan against all odds with rock solid support from both elected and non-elected members. It's an honour for our fraternity that the road heading to ICAI Bhawan is named as ICAI Marg.*

*I feel blessed to have made so many new friends in this journey and that makes good bye so hard. However I am not pained because it's over but I am happy because we all together made it happen against challenging times.*

*My best wishes to the newly elected team of Goa Branch for a wonderful tenure and for achieving newer and greater heights. I am always available for any support and help whenever required to serve this great profession.*

*Best Regards,  
CA. Pradip Kakodkar  
Chairman of Goa Branch of WIRC of ICAI  
2021-22  
[M] 9049480808*





## Incoming Chairman's Communiqué

*Seniors in the profession and my professional colleagues,*

*It is a matter of great pride, pleasure and honour for me to address you all as the 41st Chairman of the Goa Branch of WIRC of ICAI. Goa Branch of WIRC of ICAI has a long legacy and heritage of being one of the most active and cohesive unit, and I will strive to take this forward. This being my fourth year in the committee, I take this opportunity to thank the previous three chairpersons under whom I have served, CA. Ulhas Dhumaskar, CA. Varsha Deshpande and CA. Pradip Kakodkar, for guiding me in all our ventures in the past three years. I also thank all the past chairmen and office bearers of Goa Branch, who have always been there for us throughout. We will continue to need your guidance and support.*

*I thank all the members for coming out in large numbers, ensuring a record turnout, and electing a very young and dynamic team to serve the profession. I am extremely happy to have the complete and unflinching support of our extremely versatile and talented committee members: CA. Thomas Andrade as Vice Chairman, CA. Milind Shirodkar as WICASA Chairman, CA. Vaibhav Bale as Secretary, CA. Vishwanath Bhobe as Treasurer, and CA. Vinayak Dhumatkar as Chairman of Taxation subcommittee. All of us, with the support and guidance of all members of Goa Branch, will work hard to ensure that the needs of our Branch, its members and students are well served.*

*We will soon be shifting into our dream project, the new ICAI Bhawan at Kadamba plateau. This building, has been made keeping in mind all the needs of the Goa Branch, to ensure all round development of members and students alike. Taking a cue from this, I would like to announce that the vision for the coming year will be: " 360° " i.e. **360 degrees all-round development of members and students.***

*For members, we will hand-pick topics, areas and themes and organise exhaustive programs on the same, which will aim to provide a complete holistic picture of the said topic, from all aspects such as Income Tax, GST, and other allied laws and processes. This will enable our members to be well-rounded professionals. Along with academic development, we will also try to encourage holistic development of members' health as well, wherein we shall conduct various activities for their mental and physical well being, thus aiding them to develop all 360° of their personality.*

*For students, we shall lay stress on training with respect to success in examinations, as well as on-the-job skills. We want our students not only to excel in their exams and quickly qualify as Chartered Accountants, but to also enter the professional world armed with real-world skills. Further, to aide their 360° development, we will also conduct various recreational activities, to increase bonding, networking and team-work.*





*With the above theme of 360° in mind, the first activity of the new committee would be held on 5th and 6th March 2022, at Quitla Panchayat Grounds Aldona, i.e. the Friendship Cup!. For decades Goa Branch team has played friendly cricket matches with the Income tax department. This year, to promote a more comprehensive bonding, we have expanded the participation to Central GST and State GST as well. Hence, for the first time, we will have a two-day cricket tournament in which 2 teams of ICAI will compete with 2 teams of Income tax, and 1 team each of Central GST and State GST, for the newly christened "Friendship Cup". I would like to place on record my thanks to CA. Gautam Narvekar, CA. Sandesh Prabhukhanolkar, CA. Prasheel Kamat and CA. Saish Naik for taking the initiative in organising this unique event.*

*Quickly followed by this, your branch will conduct an awareness program on E-Invoicing, applicability threshold of which has been reduced with effect from 01.04.2021. Next we plan to have our first 360° Webinar, which will cover all the important aspects of Bank Branch Audit, as we move into the Bank Audit season. Your branch will also be conducting courses needed by students, in their academic course.*

*I appeal to all members, to please come forward with your ideas and suggestions on how we can serve you better! Seeking your continued support and involvement in all branch activities!*

**CA. Gaurav Kenkre**

Chairman

Goa Branch of WIRC of ICAI





## *From the New Committee Members*

*Respected Members,*

*I am honored to introduce myself as Member of Managing Committee for the period 2022-2025 and Secretary for the current year 2022-23 of Goa Branch of WIRC of ICAI.*

*I am CA. Vaibhav Devendra Bale, from Curchorem, Goa. I am partner at M/s. Bale & Bale, Chartered Accountants, having offices at Curchorem and Margao Goa. I am in practice for last 13 years handling Audits, Direct Tax & Indirect Tax.*

*I take this opportunity to thank all the members of our Goa Branch for actively participating and successfully completing the election process. I also want to congratulate all the members who contested this election, and hope that all of us will together work for our branch.*

*As the member of the managing committee I wish to be the bridge between our senior members and new members. I believe that great heights can be achieved by right mix of energy of the new young members and experience and guidance from our senior members.*

*I assure you that we all will work together for betterment of all our members and Goa Branch as a whole. I hope to receive blessings and guidance from our senior members and active participation and support from our youthful young members.*

*Thanking you,*

*Yours in service,*

**CA. Vaibhav Bale**  
Secretary





## *From the New Committee Members*

*Respected Seniors and Dear Friends,*

*I wholeheartedly thank all the members for giving me this opportunity to serve our noble profession and esteemed institution at Goa Branch of WIRC of ICAI as a managing committee member.*

*I am a practising Chartered Accountant based in Mapusa, having more than 10 years of experience.*

*I have been engaged in Goa Branch activities over the last few years in various capacities like Faculty for Orientation Programmes, CA Exam Invigilator, Judge for competitions or as a simple Volunteer for various events. This opportunity gives me a chance to work more actively and to the best of my ability for the Goa Branch.*

*In this journey, I seek the blessings, valuable guidance and wisdom from all the seniors and friends in our endeavour to serve the noble profession.*

*Regards,*

**CA Vishwanath S. S. Bhoje**  
*Treasurer*





## *From the New Committee Members*

*Respected Members,*

*I am CA. Vinayak Vishnudas Dhumatkar and I am from Margao, Goa. I have been elected to the Managing Committee of Goa Branch of ICAI for the term 2022-2025. Having been in practice for more than a decade, I hold a Master's degree in Business Administration and am a qualified Information Systems Auditor. With strong academic leaning and in-depth professional insight, I am also an active sports enthusiast with my favourite sport being table tennis having represented the State at National level on two occasions in my early days and I continue to encourage the young and professional Chartered Accountants to take up extra-curricular activities along with the profession as I believe in "Stay fit Stay Active" principle.*

*I am a Partner with M/s G.S.Keni & Co., having office in Margao, Goa and am also a member of Taxation Sub-Committee of Goa Chamber of Commerce & Industry. During this tenure I endeavour to meet and encourage as many new aspiring Chartered Accountants and provide them with required support and assistance from the Goa Branch.*

*I am deeply moved by the expression of confidence shown in me by all the members of the profession, and I thank each one of you from the bottom of my heart. I am immensely grateful to all my Seniors, Professional colleagues and friends who generously contributed their time and effort to come all the way and cast their valuable vote and for making this election process a great success. I am short of words to express my emotions and gratitude for the opportunity I have received to be an elected member of the prestigious Goa Branch of ICAI Managing Committee for the term 2022-2025. From today I take on the new responsibilities of being a Chairman of the Taxation Sub-Committee of Goa Branch of ICAI knowing that I stand on the sturdy shoulders of dedicated members of the profession.*

*Thanking you,*

*Best regards,*

*Yours in Service,*

*CA Vinayak V. Dhumatkar  
Taxation Subcommittee Chairman*





# HIGHLIGHTS OF UNION BUDGET 2022

-CA. Rohan Bhandare

Given below is the summarised version of certain Direct Tax proposals in the Union Budget 2022 for the general information of members. Readers are requested to use the website <https://www.indiabudget.gov.in/> to access the full text of the Budget Document.

Personal Tax	<ul style="list-style-type: none"> <li>Income Tax slabs rates have remained unchanged.</li> <li>Surcharge on long term capital gains arising on transfer of any type of assets capped at 15 per cent.</li> </ul> <p>Any amount received by the family members of a deceased individual, with effect from FY 2019-20, within twelve months of death caused by COVID-19 related illness, from the employer of the deceased individual is not taxable. Such amount (up to Rs. 10 lakhs) received from any other person is also not taxable.</p>
Updated returns	<ul style="list-style-type: none"> <li>An updated return of income can be filed by any person within 2 years from the end of relevant AY even if no return of income was filed previously to declare income as per the correct particulars.</li> <li>An additional tax of 25% to 50% to be paid.</li> </ul> <p>Filing of updated return would not be allowed, if it results in a returned loss or reduction in total tax liability or refund or increase in a refund, or where updated return has already been filed earlier or an assessment or reassessment proceedings are pending, etc.</p>
Charitable Institutions	<ul style="list-style-type: none"> <li>Tax exemption regime for charitable trusts and institutions have now been aligned for granting exemptions, effective monitoring and providing clarity on taxation.</li> </ul>
Cooperative societies	<ul style="list-style-type: none"> <li>Alternate Minimum Tax paid by cooperatives brought down from 18.5 per cent to 15 per cent.</li> </ul> <p>Surcharge on cooperative societies reduced from 12 per cent to 7 per cent for those having total income of more than Rs 1 crore and up to Rs 10 crores.</p>
Tax relief to persons with disability	<ul style="list-style-type: none"> <li>Payment of annuity and lump sum amount from insurance scheme to be allowed to differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardian attaining the age of 60 years.</li> </ul>
Extension of Timelines	<ul style="list-style-type: none"> <li>Period of incorporation extended by one year, up to 31.03.2023 for eligible start-ups to avail tax benefit.</li> <li>Last date for commencement of manufacturing or production under section 115BAB extended by one year i.e. from 31st March, 2023 to 31st March, 2024.</li> <li>Coverage of faceless assessment schemes for Transfer Pricing assessments and Dispute Resolution Panel has been extended to 31st March 2024.</li> </ul>





Virtual Digital Assets	<ul style="list-style-type: none"> <li>• Specific tax regime for virtual digital assets introduced.</li> <li>• Any income from transfer of any virtual digital asset to be taxed at the rate of 30 per cent.</li> <li>• No deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition.</li> <li>• Loss from transfer of virtual digital asset cannot be set off against any other income.</li> <li>• To capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 percent of such consideration above a monetary threshold.</li> <li>• Gift of virtual digital asset also to be taxed in the hands of the recipient.</li> </ul>
Litigation Management	<ul style="list-style-type: none"> <li>• The Tax department would not file an appeal to Income Tax Appellate Tribunal (ITAT) or High Court where an appeal has been filed by them on an identical question of law and is pending before the jurisdictional High Court or Supreme Court. This pending appeal could be in case of taxpayer or in case of any other assessee. The appeal in such cases to be filed when the decision on such question of law becomes final in the other case. The procedure is subject to acceptance of taxpayer on the identical question of law</li> </ul>
TDS Provisions	<ul style="list-style-type: none"> <li>• TDS at 10 per cent to be applicable w.e.f 1 July 2022 in respect of benefits or perquisite arising from business or profession subject to prescribed thresholds.</li> <li>• TDS at 1 percent on transfer of specified immoveable property is to be applicable on higher of “consideration for transfer” or “stamp duty value of such property”.</li> </ul>
Business Computation Related Amendments	<ul style="list-style-type: none"> <li>• No set off, of any loss to be allowed against undisclosed income detected during search and survey operations.</li> <li>• The cess levied on tax not to be allowed as business expenditure. This amendment is applicable retrospectively from AY 2005-06.</li> <li>• No deduction allowed in respect of expenditure incurred on providing any benefit/perquisite which is in violation of law/regulation/rules/guidelines or to compound an offence, prohibited by law in/outside India.</li> </ul>



## SIGNIFICANT GST UPDATES FROM 1<sup>ST</sup> FEBRUARY 2022 TO 28<sup>TH</sup> FEBRUARY 2022:

Number	Date	Subject
01/2022- Central Tax	24-Feb-22	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 20 Cr from 01 st April 2022.

The Central Government on the recommendations of the GST Council has amended Notification No. 13/2020-CT dt. 21.03.2020 to reduce the threshold limit of aggregate turnover for the applicability of e-invoicing provisions from ₹ 50 crore to ₹ 20 crore. The said amendment shall become effective from 1st April 2022.





## ETHICS

-CA Prasheel G. Kamat

### ***Permission to be granted Generally / Specifically***

[Regulation 190A of the Chartered Accountants Regulations, 1988]

#### **(A) Permission granted generally**

Members of the Institute in practice be generally permitted to engage in the following categories of occupations, for which no specific permission from the Council would be necessary in individual cases: -

1. Employment under Chartered Accountants in practice or firms of such Chartered Accountants.
2. Private tutorship.
3. Authorship of books and articles.
4. Holding of Life Insurance Agency Licence for the limited purpose of getting renewal commission.
5. Attending classes and appearing for any examination.
6. Holding of public elective offices such as M.P., M.L.A. & M.L.C.
7. Honorary office-bearership of charitable, educational or other non-commercial organisations.
8. Acting as Notary Public, Justice of the Peace, Special Executive Magistrate and the like.
9. Part-time tutorship under the Coaching Organisation of the Institute.
10. Valuation of papers, acting as paper-setter, head-examiner or a moderator for any examination.
11. Editorship of professional journals.
12. Acting as Surveyor and Loss Assessor under the Insurance Act, 1938.
13. Acting as Recovery consultant in the Banking Sector.
14. Owning agricultural land and carrying out agricultural activity.

#### **(B) Permission to be granted specifically:**

Members of the Institute in practice may engage in the following categories of business or occupations, after obtaining the specific and prior approval of the Council in each case:-

1. Full-time or part-time employment in business concerns provided that the member and/or his relatives do not hold substantial interest in such concerns.
2. Full-time or part-time employment in non-business concerns.
3. Office of a Managing Director or a whole time Director of a body corporate within the meaning of the Companies Act, 1956, provided that the member and/or any of his relatives do not hold substantial interest in such concern.
4. Interest in family business concern or concern in which interest has been acquired as a result of relationship and in the management of which no active part is taken.
5. Interest in an educational institution.
6. Part-time or full-time lectureship for courses other than those relating to the Institute's examination conducted under the auspices of the Institute or the Regional Councils or their branches.



7. Part-time or full-time tutorship under any educational institution other than the Coaching Organisation of the Institute.
8. Editorship of journals other than professional journals.
9. Any other business or occupation for which the Executive Committee considers that permission may be granted.

Further resolved that the Council may refuse permission in individual cases though covered under any of the above categories.

It was also decided that for the purpose of the above resolution:-

(I) the expression “relative”, in relation to a member means the husband, wife, brother or sister or any lineal ascendant or descendant of that member; and

(II) a member shall be deemed to have a “substantial interest” in a concern-

(i) in a case where the concern is a Company, if its shares (not being shares entitled to a fixed rate of dividend whether with or without a further right to participate in profits) carrying not less than twenty per cent of voting power at any time, during the relevant years are owned beneficially by such member or by any one or more of the following persons or partly by such member and partly by one or more of the following persons:

(a) One or more relatives of the member;

(b) Any concerns in which any of the persons referred to above has a substantial interest;

(ii) in the case of any other concern, if such member is entitled or the other persons referred to above or such member and one or more of the other persons referred to above are entitled in the aggregate, at any time during the relevant years to not less than twenty percent of the profits of such concern.

### ***Explanation:***

(a) The relevant years in the context of Clause (4) of Part I of the First Schedule to the Chartered Accountants Act, 1949 read with Appendix (17) mean the year/period to which the report/certificate relates and the year/period during which the said report/ certificate is signed.

(b) The relevant years in the context of Clause (11) of Part I of the First Schedule to the Chartered Accountants Act, 1949 read with Appendix (10) mean the year/period in which not less than 20% of voting power/20% share of profits were owned beneficially.

Attention of the members is also invited to para 3 of the above Resolution relating to the holding of office of a Managing Director or a whole time Director in a Company. In such cases, a member can accept the office of a managing director or a whole-time Director only after obtaining the specific and prior approval of the Council. Attention of the members is also invited to the provisions of Section 2(26) of the Companies Act, 1956 under which even where a person is not designated as a managing director or a whole-time director, he can be deemed to be a managing director or a whole-time director if he is entrusted with the whole or substantially the whole of the management of the affairs of the Company.



It may be pointed out that a member cannot accept and hold the office of a managing director or a whole-time director in a Company, if the member/and/or his partners is interested in such a Company as an auditor.

The Council at its 241st meeting decided that effective from 1.04.2005, any member in part-time practice (namely, holding certificate of practice and is also engaging himself in any other business and/or occupation) is not entitled to perform attest function, and that the resolution passed under Regulation 190A, which is currently in force and appears as Appendix 10 to the Chartered Accountants Regulations 1988 (Appendix No. 9 in 2002 Edition), be reviewed by the Executive Committee, in the light of the above decision.

The Council at its 242nd meeting held in May 2004 noted the recommendations made to it by the Executive Committee in this regard and accordingly passed the following resolution as a part of and in continuation of the existing resolution under Regulation 190A which appears as Appendix No.9 to the C.A. Regulations, 1988 (2002 edition).

“Further resolved that the general and specific permission granted by the Council is subject to the condition that:

- (i) any member engaged in any other business or occupation, in terms of general or specific permission granted shall not be entitled to perform any attest function. However, a member engaging in any of the following area(s), in terms of the specific or general permission so granted, shall be entitled to perform attest function:
  - (a) Authorship of books and articles
  - (b) Holding of Life Insurance Agency Licence for the limited purpose of getting renewal commission.
  - (c) Attending classes and appearing for any examination.
  - (d) Holding of public elective offices such as M.P., M.L.A. & M.L.C.
  - (e) Honorary office- bearership of charitable, educational or other non-commercial organisations.
  - (f) Acting as Notary Public, Justice of the Peace, Special Executive Magistrate and the like.
  - (g) Part-time tutorship under the Coaching Organisation of the Institute.
  - (h) Valuation of papers, acting as paper-setter, head-examiner or a moderator for any examination.
  - (i) Editorship of professional journals - (not in employment)
  - (j) Acting as surveyor and Loss Assessor under the Insurance Act, 1938 - (not in employment).
  - (k) Acting as Recovery consultant in the Banking Sector - (not in employment).
  - (l) Any coaching assignment organized by the Institute, its Regional Councils and Branches of Regional Councils.
  - (m) Engagement as Lecturer in an University, affiliated college, educational institution, coaching organisation, private tutorship, provided the direct teaching hours devoted to such activities taken together do not exceed 25 hours a week.
  - (n) Owning agricultural land and carrying out agricultural activity.
  - (o) Engagement in any other business or occupation permitted by the Executive Committee from time to time.





- (ii) A member who is not entitled to perform attest function shall not be entitled to train articulated assistants.
- (iii) The decision (of the Council) taken at its 223rd meeting held in February, 2002 prescribing the criteria for individual cases of articleship shall continue to be in operation, mutatis mutandis.

The Council in this connection clarified that the Attest function for the purpose of this Resolution would cover services pertaining to audit, review, certification, agreed upon procedures, and compilation, as defined in the Framework of Statements on Standard Auditing Practices and Guidance Notes on Related Services published in the July, 2001 issue of the Institute's Journal





## UPDATED RETURN: A BOON OR BANE FOR THE TAXPAYER?

CA. Atindra A. Prabhu Bhatikar

The object of section 139 of the Income Tax Act, 1961 (the Act) is to provide reasonable time to the taxpayer to file a correct statement of his income within the duration specified under the Act. Recently, the Income Tax Department rolled out Annual Information Statement capturing details of almost 50 financial transactions belonging to a taxpayer within a Financial Year. The greater data integration and electronic linkage of the financial information encourages voluntary compliance by filing a correct tax return.

The Government feels the current time limits for filing returns as provided in the Act may be short and inadequate to provide reconciliation of AIS populated data. Hence, the Finance Bill, 2022 proposes to introduce the concept of “Updated Return” under sub section (8A) to section 139 of the Income Tax Act, 1961.

### **Salient features of this provision are –**

- a) This return can be filed only once by the tax payer.
- b) The updated return can be filed even if no return was filed for that relevant assessment year.
- c) The assessee can file the updated return within 2 years from the end of the relevant assessment year.
- d) The eligible assessee will be denied the facility of updated return if such return-
  - 1) is a return of loss, or
  - 2) has the effect of reducing the tax liability determined in original or revised or belated return already filed by the tax payer, or
  - 3) results in refund or increases the refund due on the basis of original or revised or belated return already filed by the tax payer.
- e) The following assessee's are ineligible to file the updated return –
  - 1) A search (Sec 132) has been initiated or books of accounts or other documents or assets are requisitioned (Sec 132A) in the case of such assessee, or
  - 2) A survey (Sec 133A) has been conducted on such assessee (other than survey of TDS/TCS compliance)
  - 3) Where a notice has been issued to the assessee to the effect that any asset or books of account or other documents seized or requisitioned from any other assessee belongs to such assessee (intending to file updated return)

In respect items 1) to 3) above, the assessee is barred from filing the updated return for such Financial Year in which a search or survey or requisition is initiated and for two preceding F. Y.

- 4) Where any assessment or reassessment or recomputation or revision proceeding is pending or completed for that relevant year.



- 5) Where the tax authorities have information for such year in respect of the below mentioned Acts and the same has been communicated to him prior to his filing of updated return -
  - i) The Prevention of Money Laundering Act, 2002
  - ii) The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015
  - iii) The Prohibition of Benami Property Transactions Act, 1988
  - iv) Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976
- 6) Where the Tax Authorities have information about the taxpayer obtained from a foreign country under the Double Taxation Avoidance Agreement or Tax Information Exchange Agreement and the information has been communicated to the taxpayer.
- 7) If any prosecution proceedings are initiated against such assessee for that year.
- 8) he is a person or belongs to a class of persons, as maybe notified by the Board in this regard.
  - a) It is also proposed (vide amendment to Section 276CC) that prosecution proceedings shall not be initiated against the taxpayer till the time to file updated return has not expired.
  - b) The taxpayer is required to pay the taxes due as per income considered in the updated return and also pay an additional income-tax. The additional income-tax shall be determined depending on the time period within which the updated return of income is filed.
  - c) Such Additional income tax shall be (as proposed under new Section 140B) -

Time taken to file updated return	Additional Tax
1) If filed within 12 months from the end of the relevant Assessment Year	1) 25% of the Tax and Interest payable in the updated return
2) If filed after 12 months but within 24 months from the end of the relevant Assessment Year	2) 50% of the Tax and Interest payable in the updated return

- a) It is also clarified that for the purpose of computation of “additional income tax”, tax shall include surcharge and cess, by whatever name called, on such tax.
- b) While computing the tax payable under the updated return, the assessee will get credit for advance tax, TDS, TCS, relief under section 89, Double Taxation relief under section 90, 90A or 91 & credit for MAT or AMT. Such credits for prepaid taxes will be given in full where no return was filed by the assessee on an earlier occasion and in all other cases, restricted to the extent of not claimed in the earlier return filed.
- c) Such updated return shall also be accompanied by proof of payment of tax, additional tax, interest and fee. In the absence of this, such return shall be treated as defective return (amendment proposed to Section 139(9)).



- d) Interest under Section 234A, Section 234B and Section 234C shall be calculated by considering the tax liability as declared in the updated return.
- e) The newly proposed sub-section (8A) of section 139 along with section 140B and the consequential amendments to all other sections will be effective from 1st April 2022.

### **Key Takeaways**

The updated return primarily encourages voluntary tax compliance from the tax payers before any tax evasion is detected by the Tax authorities. The comprehensive information Annual Information Statement (AIS) rolled out by the Income Tax Department from 1st November 2021, is bound to expose a lot of fallacies in the returns already filed. The two-year window gives the assessee sufficient time to correct any inadvertent error noticed after filing the regular return.

Apart from this corrective mechanism, there is no other benefit to the tax payer. Firstly, the tax payer can avail this facility only if the exercise generates additional tax revenue for the Government. The restrictive nature is accentuated when it is realised that the scheme is not open to all tax payers. Most importantly, the tax payer coughing up 50% of additional tax over and above the normal tax and interest has no immunity from further proceedings under the Income Tax Act. All these constraints cast a significant shadow on this reformative provision.



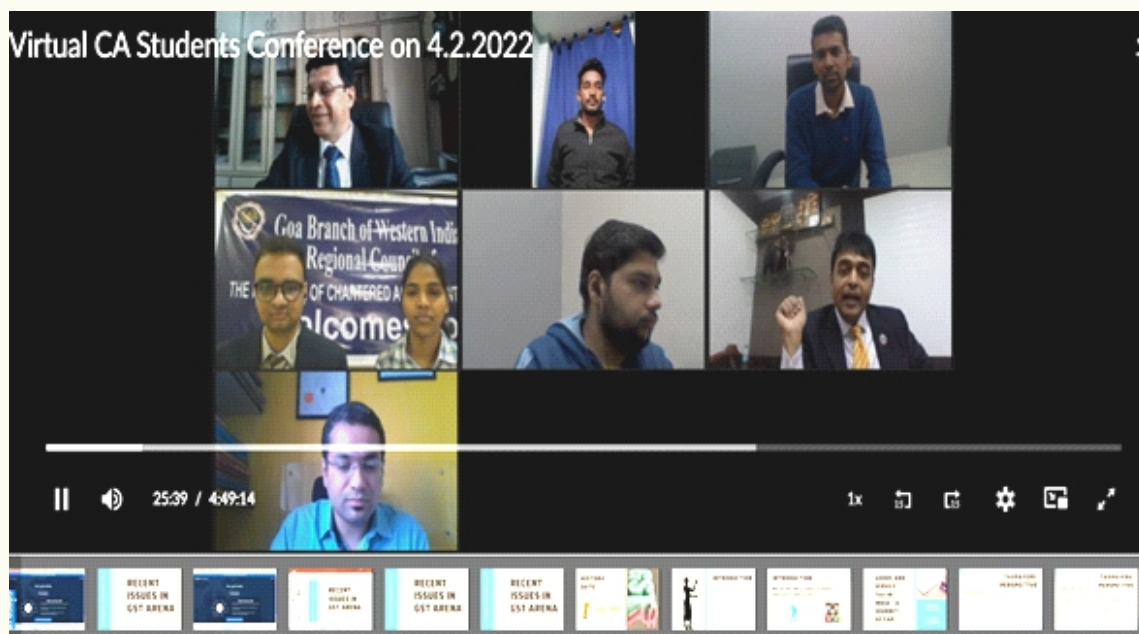
## Activity Report February 2022

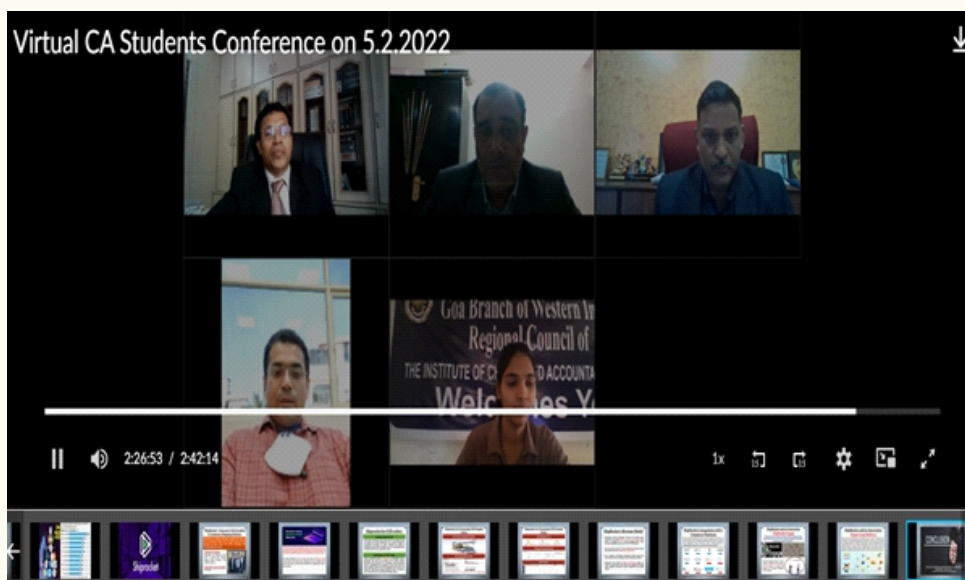
Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	03.02.2022	Goa Branch in association with Goa Chamber of Commerce & Industry organized Webinar on Decoding Union Budget 202	Mr. Prakash Kotadia Mr. Krishna Barad Mr. Abhishek Anand	Nil
2	4&5.02.2022	Goa Branch of WICASA hosted Virtual CA Students Conference organized by Board of Studies		Nil
3	05.02.2022	Goa Branch organized Virtual Seminar on Analysis of Budget 2022	Dr. Ravi Gupta	2 Hrs.
4	07.02.2022	Goa Branch organized Interactive Session with ICAI President, CA. Nihar Jambusaria	CA. Nihar Jambusaria	Nil
5	08.02.2022	Inaugural Ceremony of ICAI Bhawan, Goa at the hands of Hon. Governor of State of Goa, Shri. P. S. Sreedharan Pillai	Shri. P. S. Sreedharan Pillai, Hon. Governor of State of Goa	Nil
6	08.02.2022	Goa Branch organized Panel discussion on "Future of CA Profession"	CA. C. V. Chitale	2 Hrs.
7	21 to 26.02.2022	Goa Branch of WICASA jointly with Ahmedabad Branch of WICASA organized Workshop on soft skills on Back to the Basics.		Nil

### Virtual CA Students Conference held on 4&5.02.2022









### ***Seminar on Analysis of Budget 2022 held on 05.02.2022***







*Inaugural Ceremony of ICAI Bhawan, Goa at the hands of  
Hon. Governor of State of Goa, Shri. P. S. Sreedharan Pillai  
held on 08.02.2022*













*Interactions with IT, CGST and SGST Department held on 28.2.2022*





## Workshop on soft skills on Back to the Basics held on 21 to 26.02.2022

The screenshot shows a Zoom meeting interface. The main window displays a Microsoft Excel spreadsheet titled 'WICASA - Back to Basics - 21.02.2022'. The spreadsheet has columns for Product, Type, Qty, Date, Location, and Amount. The data is organized into a table with multiple rows. A participant's video feed is visible on the right side of the screen.

The screenshot shows a Zoom meeting interface with a grid of participants' video feeds. The participants are arranged in a grid, and their names are visible below their respective video feeds. The names include: OM CHAND, Anish bansal, JAY, MEET JAIN, KANISH RAGDEV, and KRUSHITA DUDHAT.

The screenshot shows a Quizizz quiz interface. The quiz question asks: "Imagine that you have a spreadsheet to print, and you want all columns to fit on one page while allowing as many pages to be printed as necessary for all rows to be displayed. Which method is the best?". The options are: "Manually scale the job until it fits the required page width-for />", "In Print Preview, set the scaling to \"Fit Sheet on One Page\"", "On the Page Layout tab, set Width to 1 page", and "None of the above". The correct answer is "In Print Preview, set the scaling to \"Fit Sheet on One Page\"".



# Birthday Wishes



**NAIK RAJAN  
RANNU  
01-FEB**



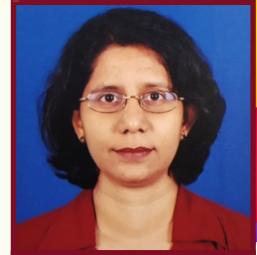
**VEERA  
RAGHAVAN S  
06-FEB**



**SHIVDATTA  
GURUNATH AMBE  
08-FEB**



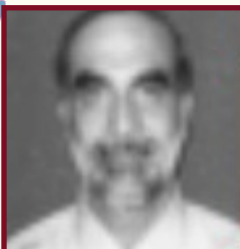
**ANUP RAVINDRA  
SINAI BORKAR  
10-FEB**



**VANESSA STELLA  
VAZ  
10-FEB**



**ADHIA CHAMPAKLAL  
VRAJLAL  
11-FEB**



**PATIL VILASRAJE  
APPASAHEB  
11-FEB**



**PRIYANKA MEHTA  
12-FEB**



**SARMALKAR  
DAMODAR YESHWANT  
14-FEB**



**BHARATI DEELIP  
PRABHUDESAI  
15-FEB**



**HEGDE NAGESH  
DEVIDAS  
18-FEB**



**THOMAS PAUL  
ANDRADE  
18-FEB**



**FRANISA MARIA  
GONSALVES  
18-FEB**



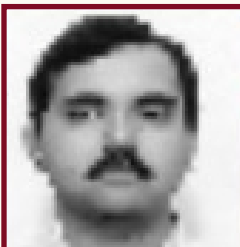
**BARGI VITHAL  
NAGESH  
19-FEB**



**PALLAVI SAGAR  
SALGAOCAR  
20-FEB**



**PRANAV ANANT  
NAIK  
22-FEB**



**SUHAS MANNUR  
24-FEB**



**SEEMADEVI  
J. TANEJA  
27-FEB**



**BANDEKAR KISHOR  
MANGESH  
28-FEB**



**AMODA UTTAM  
BENE  
28-FEB**





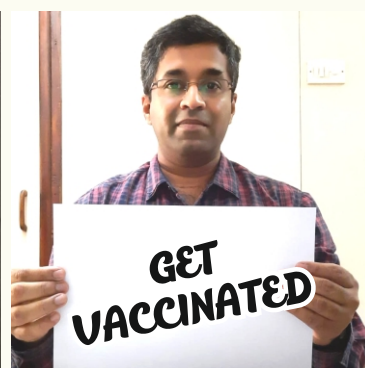
## March Birthdays

CA. Mathew Nadackel Thomas	01-Mar
CA. Kittur Suresh Subbaji	01-Mar
CA. Usha Ajay Sood	02-Mar
CA. Narsinva Namdev Lotlikar	03-Mar
CA. Pradeep Kumar Kulkarni	04-Mar
CA. Shilpa Narcinva Bene	04-Mar
CA. Naveen Ganesh Daivajna	05-Mar
CA. Geetali Rajesh Sinai Talaulicar	08-Mar
CA. Naik Supriya Deepak	09-Mar
CA. Vinay K. Shet	11-Mar
CA. Rowena Clena Vaz Dalgado	11-Mar
CA. Dinesh Shankarlal Heda	19-Mar
CA. Nandakishor Mahadev Shiolkar	20-Mar
CA. Shet Varsha Satish	24-Mar
CA. Karen Raquel Martins Furtado	25-Mar
CA. Srinivasan Sivaraman	26-Mar
CA. Madhavi Sanjay Pandit	26-Mar
CA. Thomas Sebastian Keeranchira	28-Mar
CA. Christina Thomas Keeranchira	31-Mar

*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



## TO FIGHT #COVID19

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**[jagruti@goa-icai.org](mailto:jagruti@goa-icai.org)**  
with your photo & brief profile.*

