



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
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जागृती

Arise, Awaken, Aspire

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Chairperson's Communiqué



Dear Respected Members,

As we step into the canvas of 2024, let us carry forward the spirit of unity, resilience, and camaraderie that defines our collective identity. The New Year brings with it a canvas of opportunities waiting to be painted with the vibrant colors of our aspirations, efforts, and shared achievements.

In the coming months, our branch is poised to embark on new initiatives and engaging events that will not only enrich our individual experiences but also contribute to the growth and prosperity of our community as a whole. Your active participation, ideas, and collaboration are the driving forces that propel us toward greater heights.

Let us approach the challenges with courage, the opportunities with enthusiasm, and the moments of joy with gratitude. May this New Year be a chapter of continued success, personal and professional growth, and lasting connections within our branch.

As we embark on a new year filled with promises, challenges, and opportunities, I extend my warm greetings to each member of the esteemed Goa Branch of the Institute of Chartered Accountants of India (ICAI).

In the spirit of continuous learning and professional growth, our branch has organized a series of insightful events, seminars, and workshops throughout the past year. Goa branch has conducted over 100 structured CPE hours during the calendar year for the benefit of members. These initiatives aim to equip our members with the latest knowledge, skills, and tools required to thrive in an ever-evolving business landscape.

During the month of December our branch organised One Day Seminar on “Forensic Accounting, Auditing Standards and Code of Ethics”. The seminar received overwhelming response from members forcing us to close the registration. The chairman of CPE committee CA. Purshottam Khandelwal graced the seminar and addressed the members regarding various initiatives taken by ICAI.

As part of initiatives financial and tax literacy of ICAI, Goa branch held various awareness programmes for students and general public such as Complexities in General Insurance, Pad Yatra- Jan Jagrukta Abhiyan and Art of Budgeting - Basics of Personal Finance.

The branch also conducted an annual indoor sport meet for members and students. The indoor sport meet not only showcased our athletic talents but also underscored the importance of fostering a sense of unity and collaboration among members and students. It was heartening to witness the friendly competition and mutual support that characterized the matches and activities throughout the event. Congratulations to all the winners, participants, and organizers who dedicated their time and effort to make this event possible.



Goa WICASA conducted various events for students during the month of December. One such event is organised jointly with Belagavi Branch of Southern Region of ICAI, industrial tour to IFB Industries Verna Goa. The industrial visit aimed to provide students with a firsthand experience of the manufacturing and commercial processes at the IFB Goa Washing Machine Plant, a leading player in the home appliances industry. Witnessing the intricacies of production and understanding the technological innovations behind their washing machines will undoubtedly enhance students' understanding of industrial and commercial operations.

I extend my heartfelt gratitude to each member for your unwavering support and dedication. Together, we will script a story of accomplishment, friendship, and shared achievements in the pages of 2024.

Wishing you and your loved ones a Happy New Year filled with good health, happiness, and prosperity.

CA, Thomas Andrade

Chairperson,
ICAI Goa Branch (WIRC)








DIRECT TAX & CORPORATE LAW UPDATES -CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars/Notifications/Press Releases for December 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

- CBDT has issued guidelines for removal of difficulties and provided clarity on various issues pertaining to applicability of section 194-O of the Act.
- Income Tax Return Forms ITR-1 and ITR-4 has been notified for Assessment Year 2024-25.
- The CBDT has notified amendments to Rule 10TA and Rule 10TD of the Income Tax Rules that relate to safe harbour provisions for international transactions, with effect from April 1, 2024.

Important Links:

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





GST NOTIFICATIONS FOR THE MONTH OF DECEMBER 2023

-CA Aishwarya G. Talaulikar

- **Notification No 55/2023 - Central Tax dated 20-12-2023**

In exercise of the powers conferred by sub-section (6) of section 39 of the CGST Act 2017, the Commissioner hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of November, 2023 till the twenty-seventh day of December, 2023, for the registered persons whose principal place of business is in the districts of Chennai, Tiruvallur, Chengalpattu and Kancheepuram in the state of Tamil Nadu and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.

- **Notification No 56/2023 - Central Tax dated 28-12-2023**

In exercise of the powers conferred by section 168A of the CGST Act 2017 read with section 20 of the IGST Act 2017, the Government, on the recommendations of the Council, hereby, extends the time limit specified under sub-section (10) of section 73 for issuance of order under sub-section (9) of section 73 of the said Act, for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilized, relating to the period as specified below, namely: -

- (i) for the financial year 2018-19, up to the 30th day of April, 2024;
- (ii) for the financial year 2019-20, up to the 31st day of August, 2024.

- **SUPREME COURT JUDGEMENT - NORTHERN OPERATING SYSTEMS PVT LTD**

- **Issue**

Nature of secondment of employees by overseas entities to Indian firms and its Service Tax implications.

- **Supreme Court Observations**

Each case depends on its own facts and a close similarity between one case and another is not enough because either a single significant detail may alter the entire aspect. In deciding such cases, one should avoid the temptation to decide cases (as said by Cardozo) by matching the colour of one case against the colour of another. To decide, therefore, on which side of the line a case falls, the broad resemblance to another case is not at all decisive.

- **Interpretations of the Observations**

- The Hon'ble Supreme Court in its judgment inter-alia took note of the various facts of the case like the agreement between NOS and overseas group companies, and held that the secondment of employees by the overseas group company to NOS was a taxable service of 'manpower supply' and Service Tax was applicable on the same.



- It is noted that secondment as a practice is not restricted to Service Tax and issue of taxability on secondment shall arise in GST also. A careful reading of the NOS judgment indicates that Hon'ble Supreme Court's emphasis is on a nuanced examination based on the unique characteristics of each specific arrangement, rather than relying on any singular test.
- It may be relevant to note that there may be multiple types of arrangements in relation to secondment of employees of overseas group company in the India entity. In each arrangement, the tax implications may be different, depending upon the specific nature of the contract and other terms and conditions attached to it. Therefore, the decision of the Hon'ble Supreme Court in the NOS judgment should not be applied mechanically in all the cases.
- Investigation in each case requires a careful consideration of its distinct factual matrix, including the terms of contract between overseas company and Indian entity, to determine taxability or its extent under GST and applicability of the principles laid down by the Hon'ble Supreme Court's judgment in NOS case.
- Section 74(1) cannot be invoked merely on account of non-payment of GST, without specific element of fraud or wilful mis-statement or suppression of facts to evade tax. Therefore, only in the cases where the investigation indicates that there is a material evidence of fraud or wilful misstatement or suppression of fact to evade tax on the part of the taxpayer, provisions of section 74(1) of CGST Act may be invoked for issuance of show cause notice, and such evidence should also be made a part of the show cause notice.



BALANCING THE MENTAL HEALTH LEDGER

-CA. Mitali Talwadkar

Just few days back we bid adieu to 2023, a year full of challenges and unending pressurizing deadlines. At the onset of the New year, which again comes up with new set of due dates and deadlines, let's make one resolution to carry out our tasks with ease and relaxed mind.

Today's world is unquestionably fast-paced; we get everything on a click of button. However, as the saying goes 'every rose has its thorn', similarly, this rapid pace of life has brought several negatives, impacting all of us. Chartered Accountants too are facing the brunt of this trend. Rigorous schedules, tight deadlines, and the weight of financial responsibilities have become an integral part of our daily routine. Recognizing and addressing mental health concerns in our profession is crucial for individual well-being and the overall health of the workplace.

Long working hours, extending beyond conventional limits and multi-tasking contribute to fatigue and heightened stress levels. Juggling tight, overlapping and multiple deadlines adds another layer of pressure. The expectation to deliver accurate results compounds the stress. This amalgamation of stressors highlights the intensity of the challenges faced by individuals in our profession. Recognizing and addressing these stressors is essential for fostering a healthy work environment and promoting individual well-being.

It is of utmost necessity that we break the silence surrounding mental health and engage in open dialogues about challenges faced and the impact on mental well-being. By normalizing these conversations, we can create a supportive community that nurtures understanding and empathy.

Awareness or being mindful is the key to recognise the warning signs of mental health issues. Being aware of changes in behaviour, increased irritability, or a decline in work performance can be indicators of stress or burnout.

Maintaining a healthy work life balance, including finding time for personal life and relaxation, setting boundaries and managing time effectively can contribute to more sustaining and fulfilling professional as well as personal life. Self-care practices like meditation, regular physical activity or nurturing some hobby can help decrease stress levels and improve mental well-being.

Seeking help of Mental Health professional can be considered as an alternative as they can provide valuable insights and strategies for coping with stress, ensuring that individuals can navigate challenges with resilience.



Creating a workplace culture that prioritizes mental health, implementing policies that support flexible schedules and establishing open communication channels contribute to a supportive work environment. This, in turn, fosters a workplace where employees feel valued and understood, ultimately leading to a happier work atmosphere.

Drawing inspiration from success stories within and outside the community and identifying role models who openly discuss mental health can provide encouragement. Knowing that others have faced similar challenges and emerged stronger can be a powerful motivator.

In this complex world, let us not forget the importance of mental well-being. By identifying our stressors, normalizing discussions on mental health and creating a supportive work environment will lead to a healthier and more resilient community where individuals thrive both professionally and personally. Remember, your well-being matters, and it is okay to prioritize mental health in the pursuit of professional excellence.



Activity Report December 2023

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	5.12.2023	Goa Branch (WIRC) of ICAI & WICASA Goa has organised Half day Seminar for CA Students on "Simplifying GST Annual Returns - GSTR 9 & 9C"	CA. Royce Pereira	Nil
2	8.12.2023	Goa Branch Managing Committee Members had interactive meeting with the CGST Commissioner Mr. Soundarajan & Ms. Janet Maria Dsilva Asst. Commissioner regarding issues faced by the Chartered Accountants and the Assesseees regarding new registration, cancellation and revocation under GST		Nil
3	9.12.2023	Goa Branch (WIRC) of ICAI & WICASA Goa under the aegis of Financial & Tax Literacy Group, ICAI has organised Pad Yatra- Jan Jagrukta Abhiyan has organised Pad Yatra- Jan Jagrukta Abhiyan		Nil
4	9.12.2023	Goa Branch (WIRC) of ICAI & WICASA Goa has organised Industrial visit to IFB Industries Ltd, Verna Goa		Nil
5	10.12.2023	Goa Branch (WIRC) of ICAI & WICASA Goa has organised Indoor Sports Meet For CA Students & Members		Nil
6	13.12.2023	Goa Branch (WIRC) of ICAI has organised Half day Programme on "Awareness Complexities in General Insurance, underwriting, policy and claims relating to General Insurance aspects only	CA. Venkata Raman Saripalli	Nil
7	13.12.2023	Goa Branch (WIRC) of ICAI & WICASA Goa has organised "Investor Awareness Programme" on the topic "Art of Budgeting - Basics of Personal Finance" at VVM's Shree Damodar College of Commerce & Economics, Margao, Goa	CA. Yogesh Kulkarni	Nil
7	16.12.2023	Goa Branch (WIRC) of ICAI has organised One Day Seminar on "Forensic Accounting, Auditing Standards and Code of Ethics" Beyond Audit: Forensic Accounting, The new Practice Domain. (With discussion of FAIS) Overview of Revised Code of Ethics for Chartered Accountants	CA. Durgesh Pandey CA. Venkata Raman Saripalli	6 Hrs.



Sr. No.	Date	Programme	Speakers	CPE Hrs.
		Auditing Standards - SA 240, SA 50, SA 260 & SA 265	CA. Aditya Kulkarni	Nil
9	18.12.2023	Half Day Seminar For CA Students On "Important Of English Language & Ethical Values	CA. Anis Sayani	Nil
10	21.12.2023	CA Thomas Andrade, Chairperson, Goa Branch has attended 27th Meeting of the State Level Co-ordination Committee (SLCC) on Non-Banking Financial Companies (NBFCs) and Un-incorporated Bodies (UIBs) for the State of Goa	CA Thomas Andrade	Nil
11	26.12.2023	Goa Branch (WIRC) of ICAI has organised MCS Course for CA Students		Nil



Half day Seminar for CA Students on “Simplifying GST Annual Returns - GSTR 9 & 9C” held on 5.12.2023



Interactive meeting with the CGST Commissioner Mr. Soundarajan & Ms. Janet Maria Dsilva Asst. Commissioner regarding issues faced by the Chartered Accountants and the Assesseees regarding new registration, cancellation and revocation under GST held on 8.12.2023



Goa Branch under the aegis of Financial & Tax Literacy Group, ICAI has organised Pad Yatra- Jan Jagrukta Abhiyan held on 9.12.2023



Industrial visit to IFB Industries Ltd held on 9.12.2023



Indoor Sports Meet For CA Students & Members held on 10.12.2023



Half day Programme on Awareness Complexities in General Insurance, underwriting, policy and claims relating to General Insurance aspects only held on 13.12.2023



**Investor Awareness Programme” on the topic “Art of Budgeting -
Basics of Personal Finance held on 13.12.2023**



One Day Seminar on “Forensic Accounting, Auditing Standards and Code of Ethics held on 16.12.2023



Half Day Seminar For CA Students On “Important Of English Language & Ethical Values held on 18.12.2023



MCS Course for CA Students held on 26.12.2023





Birthday Wishes



**SUSHMA
KHANDEPARKAR
01-DEC**



**GAURI KEDAR
KENKRE
01-DEC**



**PRIYANKA
PIKALE
01-DEC**



**PRASUN KUMAR
MUKHERJEE
01-DEC**



**CHETAN
PRABHUDESAI
01-DEC**



**SHEELA NAIK
GAUNEKAR
03-DEC**



**SONAM
DAIVAJNA
04-DEC**



**ARVIND
NETALKAR
06-DEC**



**MARIA OLGA
DO ROSARIO FERRAO
06-DEC**



**GAUTAM
SARDESAI
08-DEC**



**SATYAPRAKASH
KAMATH
09-DEC**



**DEVENDRA
FATTO
10-DEC**



**HEGDE
M. R.
12-DEC**



**SANJIVANI
SHIRODKAR
13-DEC**



**GAURAV
KENKRE
14-DEC**



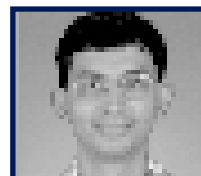
**SURESH
PAI
14-DEC**



**KARUNAKAR
MALLYA
15-DEC**



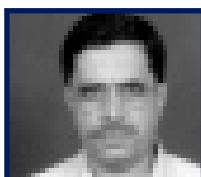
**MUKUL
ALVI
17-DEC**



**RAJENDRA
PARAKHI
18-DEC**



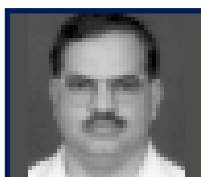
**JACINTO
MONIZ
20-DEC**



**VENKATESH
DESHPANDE
22-DEC**



**LAXMAN
HALARNKAR
27-DEC**



**YOGISH PRABHU
VERLEKAR
28-DEC**



**ROHAN
SAWANT
29-DEC**



**DATTA
AUDI
31-DEC**



**SHAM
KAMAT
31-DEC**



**NARAYANA
UPADHYAYA Y.
31-DEC**



January Birthdays

Reginald Alexander Dias	01-Jan
Mohandas Jagannath Chopdekar	02-Jan
Kamat Balkrishna Vasant	02-Jan
Naik Laxmikant Datta	02-Jan
Rahul D Prabhu Mhambre	03-Jan-
Hajare Manik Apparao	05-Jan
Jairam Alias Praveen Rajendra Kholkar	05-Jan
Daivajna Ganesh Mukundshet	08-Jan
Alex K Joshua	11-Jan
Shweta Raghu Pikale	12-Jan
Bhandare Prakash Vassanta	13-Jan
Lotlikar Umesh Dinanath	15-Jan
Kiran Kishor Kharangate	15-Jan
Videsh Gurudas Sangodkar	16-Jan
Rajita Ashok Kukalekar	17-Jan
Shreya Vishvesh Naique Gaunekar	18-Jan
Yamini Milind Amonker	21-Jan
Radhakrishna Lingappa Bhat	21-Jan
Desai Suhas Bhalchandra	22-Jan
Gopalkrishna Shantaram Pai Panandikar	22-Jan
Radhika Venkatesh Kulkarni	23-Jan
Dilraj Amrut Kalangutkar	23-Jan
Amruth Rao	25-Jan
Yeshwant Vinayak Shirodkar	28-Jan
Namrata Amod Bene	28-Jan
Kartikkumar Ishwarchandra Muchandi	29-Jan
Bhandare Sandip Padmanabh	30-Jan

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.

