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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Chairperson's Communiqué

Dear Respected Members,

As I pen down my final message as the 42nd Chairperson of the Goa Branch of WIRC of The Institute of Chartered Accountants of India (ICAI), I am filled with a profound sense of gratitude and pride for the journey we have embarked upon together.

Our commitment to excellence and dedication to the profession have been the guiding principles that have shaped our endeavors over the past years. It has been a privilege to lead such a dynamic and accomplished community of professionals.

The year 2023 is marked in the history of ICAI as 75th year of our noble institute which coincides with the 50th year of Goa branch establishment. Goa branch had a privilege to host all central council members and their families in Goa during the month of August. For the first time Goa branch celebrated Independence day and that too in the auspicious presence of central council members, wherein President and Vice President interacted with members. ICAI also signed MOUs with Government of Goa as a mark of collaboration and partnering in betterment of state. In the spirit of reflection and celebration, let us take a moment to acknowledge the milestones we have achieved during my tenure as Chairperson. From organizing insightful seminars and workshops to fostering collaborations with esteemed dignitaries and institutions, our branch has consistently strived to uphold the highest standards of professionalism and service.

Hearty Congratulations to the newly qualified Chartered Accountants (CAs) from your branch! Obtaining such a prestigious certification is a significant achievement and a testament to their hard work, dedication, and expertise in the field of accounting. Wishing them all the best as they embark on this new phase of their careers, and may they continue to excel and make valuable contributions in their profession.

During the month of January the meeting with the Honourable Chief Minister office was held to discuss the Financial Literacy Programme for Youth in the State of Goa. This initiative underscores our commitment to empowering the youth with essential financial knowledge and skills, thereby contributing to the socio-economic development of our state.

Following our meeting with Dr. Pramod Sawant during the inaugural session of National Youth Week, Goa Branch organized a series of Financial Literacy Programmes in various colleges across Goa. Through interactive sessions and workshops, we engaged with students to impart practical knowledge on financial management, budgeting, savings, and investments. These initiatives are instrumental in shaping a financially literate and responsible youth demographic, laying the groundwork for their future financial success. In alignment with our mission to empower the youth with essential financial knowledge, we had the privilege of associating with the Government of Goa and supported chartered accountants as resource personnel for around 50 educational institutes across the state for the implementation of a comprehensive Financial Literacy Programme tailored for the youth of Goa.

Continuing our engagement with policy-makers, we organized another meeting with Dr. Pramod Sawant to submit our Pre-Budget Suggestions for the fiscal year 2024-2025. This collaborative effort underscores our commitment to contributing constructively to the state's budgetary planning process, advocating for policies that support economic growth, entrepreneurship, and the welfare of our members and the wider community.

Goa Branch, under the aegis of The Committee on MSME & Startup, ICAI, and the Committee for Development of International Trade, Services & WTO, ICAI, organized the ICAI Startup Manthan Programme. This initiative aimed to nurture and support startups, aligning with our commitment to fostering innovation and entrepreneurship in the region. This event provided a platform for aspiring entrepreneurs to transform their ideas into robust business plans, explore financing options, and gain insights into legal and operational aspects essential for startup success. The programme also focused on cultivating the entrepreneurial mindset and fostering idea generation among participants.

I would like to express my sincere gratitude to our esteemed Guest of Honor, Prof. D. B. Arolkar and Prof. (Dr) Manoj Kamat, resource persons Mr. John de Souza, CA Yogesh Kulkarni, and Mr. Saidutt Kamat, for their valuable contributions and support towards making these initiatives a resounding success

As I conclude my tenure as Chairperson, I extend my heartfelt gratitude to the Executive Committee, sub-committees, seniors, past chairpersons, newsletter editorial team and all members for their unwavering support, guidance, dedication, and contributions. It has been a privilege to serve alongside such talented and passionate individuals.

As we transition into new leadership, I am confident that the Goa Branch will continue to thrive and uphold the values of excellence, integrity, and professionalism that define our profession.

As I bid farewell to my role as Chairperson, I am reminded of the countless moments we've shared – from the exhilarating highs of major accomplishments to the quiet camaraderie of everyday teamwork. It is these memories that I will cherish above all else, for they are a testament to the bonds we've forged and the impact we've made together.

In closing, I extend my best wishes to the incoming Chairperson and the Executive Committee. May you lead with wisdom, vision, and a steadfast commitment to the advancement of our profession and the welfare of our members.

Thank you for an unforgettable journey.

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 January 2024 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 issued a comprehensive circular offering a detailed explanation of the provisions of the Finance Act, 2023.
- Income Tax Return Forms ITR-2, ITR-3, ITR-5 and ITR-6 have been notified for Assessment Year 2024-25. With this update, ITR 1 to 6 have been notified and will come into effect from Ist April 2024.
- Key tax highlights of the Interim Budget 2024 –
  - ✓ The Hon. Finance Minister has proposed to maintain the same tax rates for direct and indirect taxes, including import duties.
  - ✓ Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025.
  - ✓ The time period for implementation of faceless regime in respect of ITAT, Transfer Pricing and Dispute Resolution Panel Proceedings is extended by 1 year till 31.03.2025.
  - ✓ The Hon'ble Finance Minister has announced in her Interim Budget Speech that outstanding direct tax demands up to Rs 25,000 pertaining to the period up to FY 2009-10 , and up to Rs 10,000 for financial years 2010-11 to 2014-15 will be withdrawn.

Important Links:

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

Activity Report January 2024

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	4.1.2024	Meeting with Honourable Chief Minister of Goa Dr. Pramod Sawant to discuss Financial Literacy Programme for Youth in the State of Goa	Dr. Pramod Sawant	Nil
2	12.1.2024	Goa Branch of WIRC organized Financial Literacy Programme for Youth in the State of Goa in the Colleges of Goa		Nil
3	13.1.2024 - 1.2.2024	Goa Branch of WICASA organized Orientation Course for CA Students		Nil
4	15.1.2024	Goa Branch of WIRC organised Investor Awareness Programme at Govt College of Commerce and Economics, Borda, Margao, Goa	CA. Mitali Talwadker	Nil
5	17.1.2024	Goa Branch of WIRC organized Meeting with Honourable Chief Minister of Goa Dr. Pramod Sawant to submit Pre-Budget Suggestions 2024-2025		Nil
6	18.1.2024	Managing Committee Members attended Meeting with the Commissioner of Commercial Taxes		Nil
7	27.1.2024	Goa Branch (WIRC) of ICAI under the aegis of The Committee on MSME & Startup, ICAI & Committee for Development of International Trade, Services & WTO, ICAI organised a ICAI Startup Manthan Programme Guest of Honor Transforming Ideas into Robust Business Plan Financing Your Startup: Exploring Debt Option Building a Strong Foundation: Legal and Operational Aspects Cultivating the Entrepreneurial Mindset and Idea Generation	Prof. D. B. Arolkar, Dnyanprassarak Mandal's College and Research Centre, Assagao, Goa Prof. (Dr) Manoj Kamat Mr. John de Souza, CA Yogesh Kulkarni Mr. Saidutt Kamat	6 Hrs.

Financial Literacy Programme for Youth in the State of Goa in the Colleges of Goa held on 12.1.2024

Orientation Course for CA Students held from 13.1.20204 -1.2.2024

Investor Awareness Programme at Govt College of Commerce and Economics, Borda, Margao, Goa held on 15.1.2024

Meeting with Honourable Chief Minister of Goa Dr. Pramod Sawant
to submit Pre-Budget suggestions 2024-2025 held on 17.1.2024

Managing Committee Members attended Meeting with the Commissioner of Commercial Taxes held on 18.1.2024

ICAI Startup Manthan Programme held on 27.1.2024

The Institute of Chartered Accountants of India
ICAI Startup MANTHAN PROGRAMME
ICAI GOA

ICAI
75
ICAI GOA

ICAI
75
The Institute of Chartered Accountants of India
75 YEARS OF TRUST

Birthday Wishes

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

ALEX K. JOSHUA
11-JAN

SHWETA RAGHU PIKALE
12-JAN

BHANDARE PRAKASH VASSANT
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

February Birthdays

Naik Rajan Rannu	01-Feb
Vinayak Dhumatkar	05-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
Vishwanath S. S. Bhobe	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 Jagdishchandra Taneja	27-Feb
Bandekar Kishor Mangesh	28-Feb
Amoda Uttam Bene	28-Feb

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

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