



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

(SET UP BY AN ACT OF PARLIAMENT)



**जागृती**

**Arise, Awaken, Aspire**

E-NEWSLETTER  
**Volume V Part 5**  
**June 2024**

**DISCLAIMER:**

The views expressed in this journal are the personal views of the contributors and the Goa Branch of WIRC of ICAI does not necessarily concur with the same. The Board reserves the right to amend any part of the article, without any prior intimation to the author to bring it in conformity with the existing law. The opinions expressed herein should not be construed as legal or professional advice. Neither the Goa Branch of WIRC of ICAI, the publisher, the editor nor contributors are responsible for any decisions taken by readers on the basis of these views.

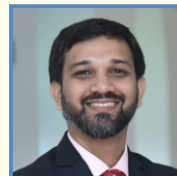
# INDEX

Chairperson's Communiqué .....	Pg. 2
Direct Tax & Corporate Law Updates .....	Pg. 4
GST Notifications for the Month of June 2024.....	Pg. 6
Activity Report June 2024 .....	Pg. 9

## MANAGING COMMITTEE



CA. MILIND SHIRODKAR  
Chairperson



CA. VISHWANATH BHOBE  
Vice Chairperson  
& Secretary



CA. VAIBHAV BALE  
WICASA Chairperson



CA. VINAYAK DHUMATKAR  
Treasurer



CA. THOMAS ANDRADE  
Immediate  
Past Chairperson



CA. GAURAV KENKRE  
Past Chairperson

# Chairperson's Communique



Dear Members,

As we welcome the monsoon season in Goa, with its refreshing showers bringing much-needed relief and rejuvenation, I am delighted to share with you the vibrant activities and initiatives undertaken by the Goa Branch of WIRC of ICAI during the month of June 2024. This month has been exceptionally significant for us, marked by a series of impactful events and the commencement of the tax return season, a crucial period for all Chartered Accountants.

## **Celebrating Milestones and Cultural Heritage:**

We commenced the month with a grand celebration of our 50th year of establishment of The Goa Branch of WIRC of ICAI, through the cultural programme "AKANKSHA... A Desire for Cultural Awakening." This event was a reflection of our rich heritage and a tribute to our journey over the past five decades. The enthusiasm and participation of our members and their families made it a truly memorable occasion.

## **Enhancing Professional Knowledge:**

On June 10th, we organized a Half Day Seminar on Standards on Auditing Compliances by SMPs through the use of Tools and Checklists, led by CA Vishal Doshi. This seminar was aimed at equipping our members with the latest auditing standards and compliance tools, ensuring they are well-prepared for the upcoming audit season.

## **Strengthening Government Collaborations:**

We had the honor of hosting of the Capacity Building Training programme for Officials of the Department of State Taxes, Goa, organized by the GST & Indirect Taxes Committee of ICAI on June 13th. This initiative is a testament to our commitment to Nation Building and fostering strong collaborations with governmental bodies to enhance the capabilities of tax officials.

## **Supporting CA Students:**

On June 15th, we hosted a Half Day Seminar for CA students on "Filing of ITRs & TDS Returns & Excel Efficiency Workshop: Boost Your Productivity with Spreadsheets." This seminar, conducted by CA Dayanand Keny Robolo and CA Sravani Gurav, provided valuable insights and practical skills to our future Chartered Accountants, preparing them for the upcoming tax return season.

## **Promoting Health and Well-being:**

In collaboration with the Yuva Foundation, we celebrated International Yoga Day on June 21st. This event emphasized the importance of physical and mental well-being, encouraging our members to embrace a healthy and balanced lifestyle.

## **Celebrating the Rich Heritage of Accounting Evolution and its deep roots in India:**

On June 27th, we inaugurated the Accountancy Museum at DMC College, Assagao which is built in collaboration with ICAI and DMC College. This museum, a first of its kind in the State of Goa, which showcases the evolution of the accountancy profession in the world, highlighting its origin in India through various extracts from ancient scripts displayed in the museum. It indeed serves as an inspiration for future generations specially the students of accountancy. It was inaugurated by the Chairman of WIRC of ICAI CA Ankit Rathi. Additionally, we also organized a Career Counseling programme at DMC Higher Secondary School, guiding students towards a rewarding career in accountancy.



### **Engaging with Academia and Leadership:**

We held an interactive meeting with Prof. Vishnu S Nadkarni, Registrar of Goa University, fostering academic collaborations and exploring avenues for mutual growth. This was followed by an interactive session with WIRC Office Bearers and Goa Branch Past Chairpersons, reflecting on our achievements and planning for the future.

### **Hosting the Sub Regional Conference “Purnatva”:**

The highlight of the month was the Sub Regional Conference held on June 28th and 29th. With esteemed speakers like CA Suresh Prabhu, Former Union Cabinet Minister of India, CA Ravi B Gupta, CA Abhitan Mehta, CA Dinesh Tejwani, Shri Rajesh Joshi, and CA M P Vijaykumar, the conference covered a wide array of topics, from issues in registration of charitable institutions to the impact of AI on the CA profession. The discussions and knowledge shared during the conference were truly enlightening and will undoubtedly benefit our members in their professional endeavors.

In all the programs conducted in June 2024 embodied the theme of "Purnatva", a journey towards completeness, reflecting a harmonious blend of cultural enrichment, professional advancement, and community engagement. Each event was thoughtfully curated to ensure that participants gained valuable insights and skills and that the Brand CA grows stronger by the day.

All this was only possible due to the enthusiastic participation and constant positive feedback from our members and specially the unwavering support of all our mentors both from Central Council and Regional councils, demonstrating a sense of completeness and excellence within the Goa Branch and at all the higher levels.

Together, let us continue to uphold the values and standards of our esteemed profession.

Regards

**CA. Milind Shirodkar**

Chairperson

Goa Branch (WIRC) of ICAI





# DIRECT TAX & CORPORATE LAW UPDATES

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars / Notifications / Press Releases for June 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 introduced Note 7A in the Annexure of Form 27Q, under the heading “verification”, effective from 1st July, 2024. Taxpayers are directed to write “P” in Note 7A, if they are eligible for a lower deduction or no deduction of TDS.
- The CBDT has mandated electronic submission of Appendix-II forms namely;




Sr.No.	Form	Description
1.	3CN	Application for notification of affordable housing project as specified business under section 35AD of the Income Tax Act
2.	3CS	Application for notification of a semiconductor wafer fabrication manufacturing unit as specified business under section 35AD of the Income Tax Act
3.	3CEC	Application for a Pre-filing meeting
4.	3CEFB	Application for Opting for Safe Harbour in respect of Specified Domestic Transactions
5.	59	Application for approval of issue of public companies under section 80C(2)(xix) the Income Tax Act
6.	59A	Application for approval of Mutual funds investing in the eligible issue of public companies under section 80C(2)(xx) of the Income-tax Act

## MCA Updates

- The MCA is launching a new set of company forms in the V3 MCA21 portal on 15th July, 2024. This set contains 9 forms namely; MSME, BEN-2, MGT-6, IEPF-1, IEPF-1A, IEPF-2, IEPF-4, IEPF-5, IEPF-5 e-verification report. Stakeholders are advised to note the following points:
  1. Company e-Filings on V2 portal will be disabled from 04th July 2024 12:00AM.
  2. No SRNs should be pending for payment/pending for investor details upload/Resubmission status.
  3. Offline payments for the above 9 forms in V2 using Pay later option would be stopped from 01st July 2024 12:00 AM. Payments should be made through online mode only.
  4. V3 portal will not be available from 13th July 2024 to 14th July 2024.
  5. V2 Portal for company filing will remain available for all the V2 forms excluding above mentioned 9 forms.



**Important Links:**

Income Tax Updates	MCA Updates	ICAI Updates
		
<a href="https://bit.ly/2LZ1ZmH">https://bit.ly/2LZ1ZmH</a>	<a href="https://bit.ly/2AUnLFN">https://bit.ly/2AUnLFN</a>	<a href="https://bit.ly/2XydhU6">https://bit.ly/2XydhU6</a>





## **GST NOTIFICATIONS FOR THE MONTH OF JUNE 2024**

**-CA Aishwarya G. Talaulikar**

- **Circular No 207/1/2024-GST dated 26-06-2024**

Reduction of Government Litigation – fixing monetary limits for filing appeals or applications by the Department before GSTAT, High Courts and Supreme Court -reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 208/2/2024-GST dated 26-06-2024**

Clarifications on various issues pertaining to special procedure for the manufacturers of the specified commodities as per Notification No. 04/2024 - Central Tax dated 05-01-2024 – reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 209/3/2024-GST dated 26-06-2024**

Clarification on the provisions of clause (ca) of Section 10(1) of the Integrated Goods and Service Tax Act, 2017 relating to place of supply of goods to unregistered persons– Reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 210/4/2024-GST dated 26-06-2024**

Clarification on valuation of supply of import of services by a related person where recipient is eligible to full input tax credit – Reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 211/5/2024-GST dated 26-06-2024**

Clarification on time limit under Section 16(4) of CGST Act, 2017 in respect of RCM supplies received from unregistered persons – reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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



- **Circular No 212/6/2024-GST dated 26-06-2024**

Mechanism for providing evidence of compliance of conditions of Section 15(3)(b)(ii) of the CGST Act, 2017 by the suppliers -reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 213/7/2024-GST dated 26-06-2024**

Clarification on the taxability of ESOP/ESPP/RSU provided by a company to its employees through its overseas holding company - reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 214/8/2024-GST dated 26-06-2024**

Clarification on the requirement of reversal of input tax credit in respect of the portion of the premium for life insurance policies which is not included in taxable value-reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 215/9/2024-GST dated 26-06-2024**

Clarification on taxability of salvage/ wreck value earmarked in the claim assessment of the damage caused to the motor vehicle -reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 216/10/2024-GST dated 26-06-2024**

Clarification in respect of GST liability and input tax credit (ITC) availability in cases involving Warranty/ Extended Warranty, in furtherance to Circular No. 195/07/2023-GST dated 17.07.2023-reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 217/11/2024-GST dated 26-06-2024**

Entitlement of ITC by the insurance companies on the expenses incurred for repair of motor vehicles in case of reimbursement mode of insurance claim settlement-reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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





- **Circular No 218/12/2024-GST dated 26-06-2024**

Clarification regarding taxability of the transaction of providing loan by an overseas affiliate to its Indian affiliate or by a person to a related person- reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 219/13/2024-GST dated 26-06-2024**

Clarification on availability of input tax credit on ducts and manholes used in network of optical fibre cables (OFCs) in terms of section 17(5) of the CGST Act, 2017 - reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 220/14/2024-GST dated 26-06-2024**

Clarification on place of supply applicable for custodial services provided by banks to Foreign Portfolio Investors-reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 221/15/2024-GST dated 26-06-2024**

Clarification on time of supply in respect of supply of services of construction of road and maintenance thereof of National Highway Projects of National Highways Authority of India (NHAI)in Hybrid Annuity Mode (HAM) model -reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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

- **Circular No 222/16/2024-GST dated 26-06-2024**

Clarification on time of supply of services of spectrum usage and other similar services under GST -reg.

Due to the voluminous content of said circular, the users are requested to click on the link given below to access the same.

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



# Activity Report June 2024

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	01.06.2024	Goa Branch (WIRC) of ICAI on the occasion of Goa Branch 50th year of Establishment organised Cultural Programme "AKANKSHA.... A Desire for Cultural Awakening"		Nil
2	10.06.2024	Goa Branch (WIRC) of ICAI organised Half Day Seminar on Standards on Auditing Compliances by SMPs through use of Tools and Checklists	CA Vishal Doshi	3 Hrs.
3	13.6.2024	Attended Inaugural Session of the programme of Capacity Building Training for Officials of Department of State Taxes, Goa organised by GST & Indirect Taxes Committee of ICAI		Nil
4	15.06.2024	Goa Branch (WIRC) of ICAI & Goa WICASA organised Half day Seminar for CA Students on "Filing of ITRs & TDS Returns & Excel Efficiency Workshop: Boost Your Productivity with Spreadsheets  Filing of ITRs & TDS Returns  Excel Efficiency Workshop: Boost Your Productivity with Spreadsheets	CA. Dayanand Keny Robolo CA. Sravani Gurav	Nil
5	21.06.2024	Goa Branch of WIRC of ICAI jointly with Yuva Foundation Panaji celebrated International Yoga Day		Nil
6	27.6.2024	Goa Branch (WIRC) of ICAI along with WIRC Office Bearers inaugurated Accountancy Museum of DMC College, Mapusa, Goa	CA. Ankit Rathi, Chairman, WIRC of ICAI  CA. Pinki Kedia, Treasurer, WIRC of ICAI  CA. Sanjay Nikam, RCM & Goa Branch Nominee	Nil
7	27.6.2024	Goa Branch (WIRC) of ICAI has organised Career Counseling programme at DMC Higher Secondary School, Mapusa, Goa	CA. Swati Sanzgiri	Nil
8	27.6.2024	Goa Branch (WIRC) of ICAI along with WIRC Office Bearers had Interactive Meeting with Prof. Vishnu S Nadkarni, Registrar, Goa University, Goa		Nil
9	27.6.2024	WIRC Office Bearers Visit to Goa Branch		Nil
10	27.6.2024	Goa Branch (WIRC) of ICAI has organised Interactive Meeting with WIRC Office Bearers & Goa Branch Past Chairpersons		Nil



Sr. No.	Date	Programme	Speakers	CPE Hrs.
11	28 & 29.06. 2024	<p>Sub Regional Conference organised by Western India Regional Council of ICAI and hosted by Goa Branch of WIRC of ICAI</p> <p>Chief Guest : CA Shri. Suresh Prabhu, Former Union Cabinet Minister of India</p> <p>Issues in Registration of Charitable Institutions, ITR 7, Form 10B and 10BB</p> <p>Taxation of Real Estate &amp; Capital Gains - Recent Controversies</p> <p>Embracing Technology - How AI is reshaping CA Profession (With Live Demonstrations)</p> <p>Startup Essentials - Be a Professional Guide</p> <p>AS for MSME's &amp; Reporting on Audit Trail</p>	<p>CA. Ravi B Gupta</p> <p>CA. Abhitan Mehta</p> <p>CA. Dinesh Tejawani</p> <p>Shri. Rajesh Joshi</p> <p>CA. M P Vijaykumar</p>	12 Hrs.



## Cultural Programme “AKANKSHA.... A Desire for Cultural Awakening held on 01.06.2024





## Half Day Seminar on Standards on Auditing Compliances by SMPs through use of Tools and Checklists held on 10.6.2024



**Attended Inaugural Session of Capacity Building Training programme for Officials of Department of State Taxes, Goa organised by GST & Indirect Taxes Committee of ICAI held on 13.6.2024**



**Half day Seminar for CA Students on “Filing of ITRs & TDS Returns & Excel Efficiency Workshop: Boost Your Productivity with Spreadsheets held on 15.06.2024**







## Celebrated International Yoga Day held on 21.06.2024



# Inaugurated Accountancy Museum of DMC held on College, Mapusa, Goa held on 27.06.2024



## Career Counselling programme at DMC Higher Secondary School, Mapusa, Goa held on 27.06.2024



## Interactive Meeting with Prof. Vishnu S Nadkarni, Registrar, Goa University, Goa held on 27.06.2024



## Interactive Meeting with WIRC Office Bearers & Goa Branch Past Chairpersons held on 27.06.2024



# Sub Regional Conference held on 28 to 29.06.2024





# Birthday Wishes



**MOHAN BHIMARAO  
PYATI  
01-JUN**



**DESOUZA EDWINA  
ANN  
02-JUN**



**SHILPA RAHUL  
DESHPANDE  
02-JUN**



**ATUL SUBHASH  
JOSHI  
02-JUN**



**TUKARAM SRIPADA  
BORKAR  
03-JUN**



**SHETTY CHETANA  
SRIDHARA  
05-JUN**



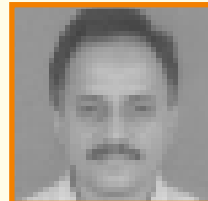
**MANISHA GAUTAM  
FATARPEKAR  
06-JUN**



**DEVRAJ DIVASPATI  
VISHWAMITRA  
07-JUN**



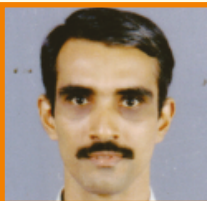
**JOSE JOAO  
FERNANDES  
08-JUN**



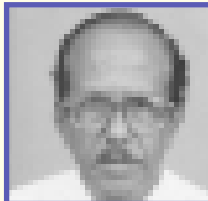
**VIVEK PANDURANG  
SINAI MOPKAR  
08-JUN**



**VERLEKAR JANARDAN  
MAHABLU  
11-JUN**



**LUIS SALVADOR  
LAWRENCE VAZ  
12-JUN**



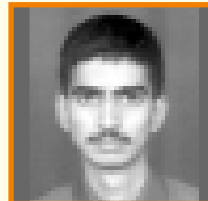
**KAMATH U.  
NAGESH  
13-JUN**



**YESHWANT VISHNU  
KAMAT  
15-JUN**



**ATINDRA ANAND  
PRABHU BHATIKAR  
16-JUN**



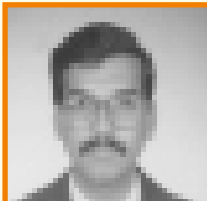
**ASHISH MORESHWAR  
MARATHE  
17-JUN**



**VIJAYKUMAR GANPAT  
SINAI AMONAKAR  
18-JUN**



**ELSON MARCOS  
SEQUEIRA  
18-JUN**



**JERONIMO CAETANO  
NEIL BRAGANCA  
18-JUN**



**SILVERIO FLORENCIO  
DIAS  
20-JUN**



**PATIL  
MANICKRAO S.  
21-JUN**



**SHAH LALIT  
KUMAR BHOGILAL  
21-JUN**



**VINITA MARIA  
ELVIRA MONTEIRO  
21-JUN**



**KIRTI ROHIT  
MARATHE  
22-JUN**



**SANGEETA MEHTA  
24-JUN**



**DALVI SHAMSUNDER  
SHRIDHAR  
27-JUN**



**ROHIT ASHOK  
KUKALEKAR  
30-JUN**



## July Birthdays

Yogisha Kamath	01-Jul
Nitin Nhanu Mahale	03-Jul
Deshpande Purva Shrinivas	03-Jul
Bhat Sudarshan Rajendra Savalo	03-Jul
Usgaonkar Shailesh Gangadhar	03-Jul
Shankar Devadatta Kurtakoti	04-Jul
Pankaj Ravindranath Pai Kakode	04-Jul
Shivanand Mahadev Pal	04-Jul
Bhobe Vinda Ramnath	07-Jul
Jayprakash Gopal Lad	07-Jul
Sadekar Pandurang Vaman	08-Jul
Lilesh Shital Prabhu Nasnodkar	08-Jul
Sameer Sadanand Pawse	09-Jul
Atrinandan Krishnanath Pai Angle	09-Jul
Balaraman K.	12-Jul
Aishwarya G. Talaulikar	13-Jul
Seema Shashikant Mandrekar	15-Jul
Prashant Ramanth Karekar	17-Jul
Nagaraj Rama Kale	19-Jul
Ajit Keshav Mahabal	20-Jul
Aravandekar Dattatray Pandurang	20-Jul
Kharangate Abhay Narahari	20-Jul
Shankar Narayan	21-Jul
Audhut Gunba Dalvi	21-Jul
Asavari Virang Shah	26-Jul
Kamat Govind Krishna	27-Jul
Deepak Das Neves Pereira	29-Jul
Saripalle Venkataraman	29-Jul

*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



Direct Taxes and Company Law : CA. Rohan Bhandare

Indirect Taxes : CA. Aishwarya G. Talaulikar

Information Technology: CA. Prasheel G. Kamat

Chief Editor: CA. Gaurav Kenkre

Co-Editor : CA. Sneha Menon

***Want to contribute to newsletter?***

*Please send your article whether technical  
or otherwise to*

***jagruti@goa-icai.org***

*with your photo & brief profile.*

