



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
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July 2024

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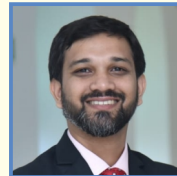
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MANAGING COMMITTEE



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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,

The rains not only rejuvenate our surroundings but also inspire us to refresh our commitments and endeavours. This spirit of renewal has been reflected in our activities over the past month.

On July 1st, we celebrated the 76th CA Day with great enthusiasm and a sense of pride in our profession. The event was marked by the felicitation of senior members, who have been the pillars of our fraternity. Various activities were organized, including free health check-up camps, a blood check-up camp, and collection drives for discarded clothes and e-waste. It was heartwarming to witness the display of merchandise made by the students of Aastha's Anand Niketan, a school for special children. The talks on "Your Health is your Wealth" by Dr. Pradnya Kakodkar and "Urban Ecosystem for our Environment" by Shri. Gaurav Pokle were truly enlightening.

The 50th Annual General Meeting of our branch was another significant milestone. Also WICASA Goa held its 4th Annual General Meeting, reflecting on the accomplishments and setting new goals for the future.

On World Youth Skills Day, we hosted the 'Tech-Driven CA Practice Workshop' under the aegis of the Professional Skills Enrichment Committee of ICAI, led by Mr. Kedar Vaze. This was followed by a half-day seminar on "Using Tally Software Efficiently" for CA students. Both these sessions were well received by the attendees.

The month culminated with the celebration of Income Tax Day 2024, attended by CA. Milind Shirodkar, Chairperson along with our Managing Committee members and some senior members. Additionally, we organized a Budget Talk in association with the Goa Chamber of Commerce & Industry, featuring esteemed speakers who provided valuable insights.

We also continued our initiatives of career counselling aimed to guide the next generation of professionals, ensuring they are well-prepared for the future, by organising a program at Mae de Deus School, Corjuem, Aldona, Goa, led by CA. David Pinto during this month.

Further, I would like to take this opportunity to commend the hard work and dedication of our members in meeting the critical deadline of July 31st for filing Income Tax Returns. Your tireless efforts have ensured that we uphold the highest standards of our profession. As we now enter the demanding season of tax audits, I am confident that your unwavering commitment and expertise will continue to shine through.

In line with our commitment to professional excellence, we have planned a series of upcoming sessions covering various audit and Taxation topics. These sessions are designed to update our members on the latest changes in audit forms and tax laws, ensuring that they can handle their assignments more effectively. We encourage all members to participate actively and take full advantage of these learning opportunities.

As we continue our journey, I urge all members to actively support our initiatives. Let us embrace the monsoon's spirit of renewal and work together to create a vibrant and progressive environment.

Warm regards,

CA. Milind Shirodkar
Chairperson, Goa Branch





HIGHLIGHTS OF FINANCE BILL 2024 & CORPORATE LAW UPDATES

-CA. Rohan Bhandare

Given below are Key Highlights of the Direct Tax provisions in Finance Bill 2024 and important Circulars / Notifications / Press Releases for July 2024 issued by the Ministry of Corporate Affairs for the general information of members. Readers are requested to use the website links / QR Codes to access the full text of the Finance Bill 2024 / Circular / Notification / Press release.

1. Direct Tax Updates

Key Highlights of Direct Tax Proposals of Finance Bill 2024

A. Changes in Personal Taxation

✦ The tax rates and slabs have changed in the new default tax regime as below:

Current Tax slabs for F.Y. 2023-24	Tax slabs proposed for FY 2024-25	Rate of Tax
Up to INR 3,00,000	Up to INR 3,00,000	NIL
INR 3,00,001 to INR 6,00,000	INR 3,00,001 to INR 7,00,000	5%
INR 600,001 to INR 9,00,000	INR 700,001 to INR 10,00,000	10%
INR 9,00,001 to INR 12,00,000	INR 10,00,001 to INR 12,00,000	15%
INR 12,00,001 to INR 15,00,000	INR 12,00,001 to INR 15,00,000	20%
Above INR 15,00,000	Above INR 15,00,000	30%

- ✦ Standard deduction for salaried employees is proposed to be increased from Rs. 50,000 to Rs. 75,000 under the new tax regime.
- ✦ The deduction from family pension under the new tax regime is enhanced from Rs. 15,000 to Rs. 25,000.
- ✦ Presently, non-government employees are entitled to deduction under Section 80CCD up to 10% of the salary for employer's contribution to Central Government notified pension scheme. Now, non-government employees opting for new tax regime can claim up to 14% of the salary as a deduction under section 80CCD. Corresponding deduction is also proposed to be allowed to the employer in section 36 (1) (iva) of the Income Tax Act.
- ✦ Employer can now take into account other TDS/ TCS for computation of withholding tax liability on its employee's salary income.

B. Changes in Profits and Gain of Business and Profession

- ✦ The Finance Bill has clarified through insertion of a new Explanation that the income from letting out of a residential house property or a part thereof is chargeable under the head 'Income from House Property' and not under the head 'Profits and gains of business or profession'.
- ✦ The Finance Bill proposes to introduce a clarificatory amendment in Section 37(1) of the Income Tax Act to provide disallowance of the amount paid towards the settlement of proceedings initiated in relation to a contravention under specified law.
- ✦ The remuneration paid to working partners is allowable as a deduction subject to certain limits. This allowable remuneration is increased as follows:



on the first INR 6,00,000 of the book-profit or in case of a loss	INR 3,00,000 or at the rate of 90% of the book-profit, whichever is more;
on the balance of the book profit	at the rate of 60%

C. Changes in Capital Gains Taxation

- + It is proposed to have only two holding periods for determining the long-term and short-term nature of capital assets i.e. all listed securities, including units of business trust held for more than 12 months will be classified as long-term, while unlisted securities and all non-financial assets will have to be held for at least 24 months to be classified as long-term.
- + The rate on short-term capital gains for STT paid equity shares, mutual fund units, business trust units is increased to 20 per cent from 15 per cent. Other short term capital assets continue to be taxed at the existing applicable rates. It is proposed that the tax rate on long-term capital gains would be 12.5% on all asset types. The tax rates for residents and non residents on long-term and short-term capital gains are also aligned.
- + The exemption for long-term capital gains arising from the transfer of a listed equity share or unit of equity-oriented mutual fund or unit of a business trust is proposed to be increased from INR 100,000 to INR 125,000.
- + The Indexation benefit for long-term capital gains has been removed.
- + Specific capital gains tax exemption on transfer under a gift or will or an irrevocable trust has been restricted to transfer by an individual and Hindu Undivided Family (HUF) only.

D. Change in Taxation of Buy Back of Shares

- + Currently, buyback of shares is tax exempt in the hands of the shareholder as the tax is paid by the company. It is proposed to tax buyback effected on or after 1 October 2024 in the hands of the shareholder. The consideration would be taxable as deemed dividend and the shareholders would also not be able to claim deduction of any other expenditure incurred against the dividend income including the cost of shares.
- + The cost of acquisition of the shares bought back would be treated as a capital loss. Such capital loss would be eligible to be set-off and carried forward to be set off against any other capital gains.
- + Consequential amendment is proposed in section 194 of the IT Act to provide for tax withholding @ 10% on such consideration paid by the company

E. Changes in Tax Deducted at Source (TDS)/ Tax Collected at Source (TCS)

- + The TDS rate on Payments from e-commerce operators to participants (194-O) has been proposed to be reduced from 1% to 0.1%.
- + TDS at the rate of 10 per cent is proposed on payments in nature of salary, remuneration, commission, bonus, or interest to a partner by the firm (including an LLP), if the amount credited or paid is more than INR 20,000 in a financial year
- + TDS rates proposed to be rationalized from 5% to 2% for Section 194D, 194DA, 194G, 194H, 194-IB and 194M.
- + The monetary threshold of INR 50 lakhs for TDS on payment of consideration for transfer of immovable property to be the aggregate amount paid or payable by all the transferees to the transferor or all the transferors.
- + Rate of interest for late deposit of TCS increased from 1 per cent to 1.5 per cent.
- + TCS at 1%, which is currently applicable on sale of motor vehicle exceeding Rs. 10 lakh is proposed to be extended to any other goods as may be notified by the Central Government.
- + Time limit to file correction statement for TDS/TCS statements restricted to 6 years from the end of the Financial Year in which such TDS/TCS statement was required to be filed.
- + Period for applicability of penalty in case of belated/ incorrect filing of TDS/TCS return reduced from 12 months to 1 month from expiry of the due date.



F. Other Proposed Amendments/ Announcements in Budget Speech

- + Announcement of a comprehensive review and overhaul of the Income-tax Act within six months, with the objective to simplify, reduce litigation and provide certainty to taxpayers.
- + Transfer pricing assessment procedures to be streamlined
- + Angel Tax provisions have been abolished.
- + All exempt organisations registered under section 10(23C) of the Act to transition to the single regime specified under sections 11 to 13 of the Act. Grand fathering of specified investments of organisations registered under section 10(23C) of the Act will continue on transition to the single exemption regime.
- + The Direct Tax Vivad se Vishwas Scheme, 2024' to be introduced with the objective of settlement of tax disputes pending across various appellate levels.
- + The basic tax rate applicable for Foreign Companies is reduced from 40 per cent to 35 per cent.

B. MCA Updates


- + MCA revises MSME Form-1 with enhanced disclosures for reporting payments pending over 45 Days to Micro/Small Enterprises. The following new information is required in MSME Form-1, namely:
 - 1) Amount paid within 45 days:
 - 2) Through TReDS;
 - 3) Other modes of payment;
 - 4) Amount paid after 45 days;
 - 5) Amount outstanding for 45 days or less;
 - 6) Amount Outstanding for more than 45 days;
 - 7) Reason for delay in payment/amount outstanding.

- + MCA has amended Rule 12A of Companies (Appointment and Qualification of Directors) Rules, 2014 as follows:

Every individual holding a Director Identification Number (DIN) as of March 31 of a financial year must submit e-form DIR-3 KYC to the Central Government by September 30 of the following financial year. Personal mobile numbers and email addresses can be updated in e-form DIR-3 KYC by September 30 of the financial year. Additional updates to personal mobile numbers or email addresses during the same financial year will require submitting e-form DIR-3 KYC with a fee of RS. 500.

- + MCA has allowed an additional time of 15 days, without additional fees, to stakeholders, in cases where the due date where the due dates for filing Forms BEN-2 and MGT-6 fall between the period 4/7/2024 and 14/7/2024 due to migration from V2 to V3 in MCA21 Portal.

Important Links:

Finance Bill 2024	MCA Updates	ICAI Updates
		
https://www.indiabudget.gov.in	https://bit.ly/2AUnLFN	https://bit.ly/2XydhU6





GST ANNOUNCEMENTS FOR THE MONTH OF JULY 2024

-CA Aishwarya G. Talaulikar

➤ GST Notifications

• **Notification No 12/2024 dated 10-07-2024**

On the recommendations of GST Council, the Central Government has amended the Goods & Services Tax Act 2017 & inserted numerous new rules in the Act.

Due to the voluminous content of the notification, users are requested to click on the hyperlink provided herein to access the same.

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

• **Notification No 13/2024 dated 10-07-2024**

In pursuance of the powers conferred by sub-rule (4B) of rule 8 of the Central Goods and Services Tax Rules, 2017, the Central Government, on the recommendations of the Council, hereby rescinds the notification of the Government of India in the Ministry of Finance, Department of Revenue, number 27/2022-Central Tax, dated the 26th December, 2022 published vide number G.S.R 903(E), in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), dated the 26th December, 2022, except as respects things done or omitted to be done before such rescission.

The above notification shall come into force from the date it is published in Official Gazette.

• **Notification No 14/2024 dated 10-07-2024**

In exercise of the powers conferred by the first proviso to section 44 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby exempts the registered person whose aggregate turnover in the financial year 2023-24 is up to two crore rupees, from filing annual return for the said financial year.

• **Notification No 15/2024 dated 10-07-2024**

In exercise of the powers conferred by sub-section (1) of section 52 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 52/2018-Central Tax, dated the 20th September, 2018 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 900(E), dated the 20th September, 2018, namely:-

In the said notification, for the words “half per cent.”, the figure and word “0.25 per cent.” shall be substituted.

➤ GST Circulars

• **Circular No 224/18/2024 dated 11-07-2024**

Guidelines for recovery of outstanding dues, in cases wherein first appeal has been disposed of, till Appellate Tribunal comes into operation.

• **Circular No 225/19/2024 dated 11-07-2024**

Clarification on various issues pertaining to taxability and valuation of supply of services of providing corporate guarantee between related persons.



- **Circular No 226/20/2024 dated 11-07-2024**

Mechanism for refund of additional Integrated Tax (IGST) paid on account of upward revision in price of the goods subsequent to exports– reg.

- **Circular No 227/21/2024 dated 11-07-2024**

Processing of refund applications filed by Canteen Stores Department (CSD).

- **Circular No 228/22/2024 dated 11-07-2024**

Clarification regarding applicability of GST on certain services.

- **Circular No 229/23/2024 dated 11-07-2024**

Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 53rd meeting held on 22-06-2024.

Due to the voluminous content of all above circulars, users are requested to click on the hyperlink provided herein to access the same.

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



Activity Report July 2024

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	1.7.2024	Goa Branch of WIRC of ICAI & WICASA Goa Celebrated 76th CA Day Felicitated Senior Members in the Profession Organises various activities, drives and awareness programmes : - Free Health check-up camps - Blood Checkup Camp - Collection Drive for discarded/Old Clothes - Collection for E Waste - Display of merchandise made by Students of Aastha's Anand Niketan, a school for Special Children Talk on "Your Health is your Wealth" Talk on "Urban Ecosystem for our Environment"	Dr. Pradnya kakodkar Shri. Gaurav Pokle	Nil
2	1.7.2024	Goa Branch of WIRC of ICAI organised 50th Annual General Meeting of Goa Branch		Nil
3	10.7.2024	28th meeting of the State Level Co-ordination Committee (SLCC) for the State of Goa Meeting attended by CA. Vinayak Dhumatkar, Treasurer, Goa Branch		Nil
4	13.7.2024	Goa Branch of WICASA organised 4th Annual General Meeting of WICASA Goa		Nil
5	15.7.2024	Managing Committee Members attended Meeting with Principal Secretary (Finance), Government of Goa organised by Tender Monitoring Directorate of ICAI	Dr. V. Candavelou, IAS, Principal Secretary (Finance), Government of Goa Mr. G. Ranganathan, Additional Secretary, Vice President's Secretariat, Secretary, Strategy, Perspective Planning & Monitoring Committee, Secretary, Tender Monitoring Directorate, ICAI	Nil



Sr. No.	Date	Programme	Speakers	CPE Hrs.
6	15.7.2024	On the occasion of World Youth Skills Day, Goa Branch (WIRC) of ICAI hosted 'Tech-Driven CA Practice Workshop' under the aegis of Professional Skills Enrichment Committee of ICAI	Mr. Kedar Vaze	3 Hrs.
7	15.7.2024	Goa Branch of WICASA organised Half day Seminar for CA Students on "Using Tally Software Efficiently"	Mr. Kedar Vaze	Nil
8	24.7.2024	CA. Milind Shirodkar, Chairperson, along with Managing Committee members attended Income Tax Day 2024 organised by Income Tax Department, Panaji, Goa		Nil
9	24.7.2024	Goa Branch (WIRC) of ICAI in association with Goa Chamber of Commerce & Industry organises Budget Talk	Mr. Riaz Thingna Mr. Huned Contractor Mr. Sachhin Shinde Mr. Darryl Frank	Nil
10	29.7.2024	Goa Branch of WICASA organised Career Counselling Programme at Mae de Deus School, Corjuem, Aldona, Goa	CA. David Pinto	Nil

Celebrated 76th CA Day held on 1.7.2024





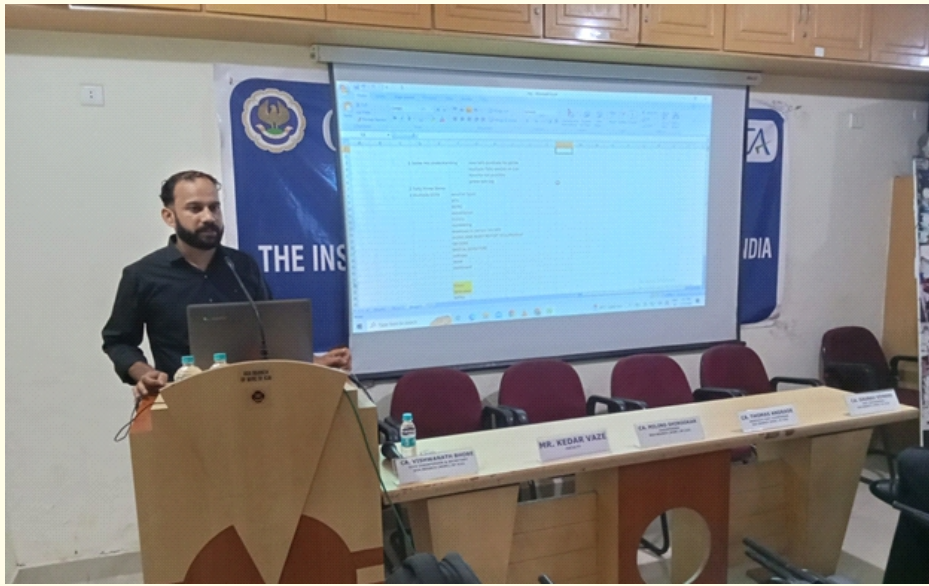


**Managing Committee Members attended Meeting with
Principal Secretary (Finance),
Government of Goa held on 15.7.2024**



**'Tech-Driven CA Practice Workshop' under the aegis of
Professional Skills Enrichment Committee of ICAI held on 15.7.2024**





Income Tax Day 2024 at Income Tax Department, Panaji – Goa held on 24.7.2024



Budget Talk held on 24.7.2024



**Career Counselling Programme organised
at Mae de Deus School held on 29.7.2024**



Birthday Wishes



**YOGISHA
KAMATH
01-JUL**



**NITIN NHANU
MAHALE
03-JUL**



**DESHPANDE
PURVA SHRINIWAS
03-JUL**



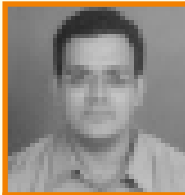
**BHAT SUDARSHAN
RAJENDRA SAVALO
03-JUL**



**USGAONKAR
SHAILESH G.
03-JUL**



**SHANKAR DEVADATTA
KURTAKOTI
04-JUL**



**PANKAJ R.
PAI KAKODE
04-JUL**



**SHIVANAD
MAHADEV PAL
04-JUL**



**BHOIBE VINDA
RAMNATH
07-JUL**



**JAYPRAKASH
GOPAL LAD
07-JUL**



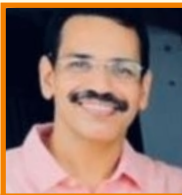
**SADEKAR
PANDURANG VAMAN
08-JUL**



**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
S. MANDREKAR
15-JUL**



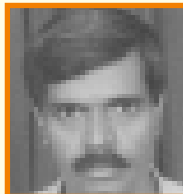
**PRASHANT R.
KAREKAR
17-JUL**



**NAGARAJ
RAMA KALE
19-JUL**



**AJIT KESHAV
MAHABAL
20-JUL**



**ARAVANDEKAR
DATTATRAY P.
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
VENKATA RAMAN
29-JUL**



August Birthdays

Fadte Abhay Madhukar	01-Aug
Swatee Charudatta Shere Rane	01-Aug
Darshan Vishnu Rau Valauliker	01-Aug
Srinivass Vassant Naik Gaunekar	02-Aug
Kamat Jyotendra Balaji	03-Aug
Jiten Kumar Paty	04-Aug
Naik Prasad Chandrakant	05-Aug
Neville Jose Gomes	07-Aug
Kapil Mehta	07-Aug
Asha Shreepati Hegde	08-Aug
Adhia Arunkumar Vrajlal	08-Aug
Vaman Vassudeo Naik Raiker	10-Aug
Mishra Satyadev K	10-Aug
Bhat Shridhar Prabhakar	13-Aug
Pai Suvarna Deepak	14-Aug
Chauhan Prabhu Narayan Singh	15-Aug
Ramani Chandranath Yeshwant	19-Aug
Vernekar Kiran Vishnu	22-Aug
Kenkre Santosh Ravindranath	20-Aug
Saiprabha Suresh Kamath	20-Aug
Jayant Pandurang Volvoiker	22-Aug
Shridhar Alias Yatish Govind Pai Vernekar	23-Aug
P Ramachandra Hegde	23-Aug
Partha Dattatraya Talekar	24-Aug
Joshi Subhash Bhalchandra	24-Aug
Raikar Manoj Ganpatrao	25-Aug
Milind Ramchandra Kulkarni	28-Aug
Harihar Vaikunth Nayak	29-Aug
Bhobe Rajendra Laxmikant	31-Aug

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.

