



**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 7
August 2024

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Chairperson's Communique



Dear Members,

As we step into September, the vibrant and joyous celebration of Ganesh Chaturthi brings with it a season of festivity, devotion, and community spirit. This period is marked by gatherings, prayers, and celebrations that bring together families, friends, and colleagues. For the Goa Branch (WIRC) of ICAI, it is also a time to reflect on the accomplishments of the past month and to strengthen its commitment to professional development and student engagement.

Throughout August, the Goa Branch (WIRC) of ICAI organised several professional development programs for its members. A seminar on "GST & Analysis on Budget 2024" provided valuable insights into Budget Provisions in GST, the changes introduced in the 53rd Council Meeting, and the latest Budget Provisions in Income Tax. Another comprehensive one-day seminar on "Tax and Companies Audit" explored critical areas such as audits under the Companies Act, Tax Audit, the interplay between Sections 44AB, 44AD & 44ADA, and Taxation of F&O Transactions. In addition, a meeting on "Professional Opportunities and Auditing Standards," under the aegis of the Research Committee of ICAI, offered a platform for discussing emerging professional opportunities and the latest developments in auditing standards. These programs were designed to enhance the knowledge and skills of ICAI members, ensuring they stay updated with the latest trends and regulations in taxation, auditing, and professional certifications.

For Students, the Goa Branch (WIRC) of ICAI, in collaboration with the Goa Branch of WICASA, organized a range of activities to support their academic and professional growth. A Mock Test Paper (Series-II) for the September 2024 Exam was conducted to help students prepare thoroughly. A one-day seminar on "Tax Audit and Companies Audit" was organised exclusively for CA students, providing in-depth learning on essential topics. Furthermore, several Career Counselling Programs were held at around 11 educational institutions across Goa. These programs aimed at guiding students toward a career in Chartered Accountancy by offering them insights into the profession and the necessary steps to succeed.

As we embrace the festive spirit of Ganesh Chaturthi, I on behalf of the Goa Branch (WIRC) of ICAI extends its best wishes to all its members for the upcoming audit season, hoping for successful and smooth audits. I also wish our Foundation and Intermediate students the very best for their upcoming exams in September and urge them to give their best efforts.

May this season bring success, growth, and prosperity to all.

Warm regards,

CA. Milind Shirodkar
Chairperson, Goa Branch





Direct Tax Updates: August 2024

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars/Notifications/Press Releases for August 2024 issued by the Central Board of Direct Taxes (CBDT) and amendments in Finance Act 2024 for the general information of members. Readers are requested to use the website links/ QR Codes to access the full text of the circular/notification/press release/Finance Act 2024.

Income Tax Updates

✦ The Central Board of Direct Taxes (CBDT) had notified the e-Dispute Resolution Scheme, 2022 (e-DRS) with the aim to reduce litigation and provide relief to eligible taxpayers. Section 245MA of the Act also provides for the constitution of Dispute Resolution Committees (DRC). The e-DRS enables the taxpayer, who fulfils certain specified conditions as stipulated in section 245MA of the Act, to file an application electronically for dispute resolution to the DRC designated for the region of Principal Chief Commissioner of Income-tax having jurisdiction over the taxpayer. To this end, DRCs have been constituted in all 18 jurisdictional Pr. CCIT regions across the country. The list of such DRCs along with their e-mail addresses is available on:

<https://www.incometax.gov.in/iec/foportal/help/all-topics/statutory-forms/file-statutory-form/popular-form/form-34-BC>.

Amendment- Finance Act 2024

✦ The Finance Act has received President's assent on 16th August 2024. As per Finance Act 2024, there will be 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.

✦ With effect from 23rd July 2024, 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 the erstwhile 15 per cent. Other short term capital assets continue to be taxed at the existing applicable rates. With effect from 23rd July 2024, the tax rate on long-term capital gains would be 12.5% on all asset types without indexation benefits.

✦ A significant relief amendment has been made with respect to long term capital gains, only applicable to resident individuals or Hindu Undivided Families having purchased long-term capital asset, being land or building or both before 23rd July 2024. In such cases, the excess tax payable as computed under the new tax rate, i.e. 12.5% without indexation over the tax computed under the existing regime, i.e. 20% with indexation benefit will be ignored. This would imply that such taxpayers can compute their long term capital gains taxes at the lower of tax computed under the new tax rate, i.e. 12.5% without indexation and the tax computed under the existing regime, i.e. 20% with indexation benefit.

Finance Act 2024: <https://egazette.gov.in/>



Important Links:

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



Activity Report August 2024

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	4.8.2024	Goa Branch (WIRC) of ICAI organised Seminar on GST & Analysis on Budget 2024 Budget Provisions in GST and Changes in GST vide 53rd Council Meeting Budget Provisions in Income Tax	CA. Yatish Pai Vernekar CA. Dr. Girish Ahuja	3 Hrs.
2	16.8.2024 to 23.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Mock Test Paper (Series-II) for September 2024 Exam	CA. Saish Naik	Nil
3	22.8.2024	Goa Branch (WIRC) of ICAI under the Aegis of Professional Development Committee of ICAI hosted One Day Seminar on Tax and Companies Audit Key Areas in Audit under Companies Act Tax Audit, Interplay between Sec. 44AB, 44AD & 44ADA, Taxation of F&O Transactions Professional Opportunities & Certifications	CA. Yagnesh Desai CA. Satish Shanbhag	6 Hrs.
4	24.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised One day Seminar for CA Students on "Tax Audit and Companies Audit" Tax Audit Companies Audit	CA. Tanvi Parekh CA. Anis Sayani	Nil
5	27.8.2024	Goa Branch (WIRC) of ICAI under the Aegis of Research Committee of ICAI hosted Meeting on Professional Opportunities and Auditing Standards		Nil
6	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at M.E.S. Vasant Joshi College of Arts & Commerce, Vasco, Goa	CA. Anis Sayani	Nil
7	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at M.E.S. Higher Secondary School, Vasco, Goa	CA. Anis Sayani	



Sr. No.	Date	Programme	Speakers	CPE Hrs.
8	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at DM'S PVS S.M. Kushe Higher Secondary School & Institute of Vocational Studies, Mapusa, Goa	CA. Sonal D'Silva	
9	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at The C.E.S. College of Arts and Commerce, Cuncolim, Goa	CA. Saripalli Venkata Raman	
10	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at The kamakshi education societies Higher secondary school, Ponda, Goa	CA. Radhika Kale	
11	29.8.2024	Goa Branch of WICASA organised Career Counselling Programme at Lokmanya Tilak Vidyalaya, Ponda, Goa	CA. Radhika Kale	
12	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at Utkarsh High School, Rivona, Goa	CA. Sonam Daivajna	
13	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at Government college of Arts, Science and Commerce, Quepem, Goa	CA. Sonam Daivajna	
14	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at Holy Cross Institute, Quepem, Goa	CA. Sonam Daivajna	
15	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at Sarvodaya Educational Society's High School, Curchorem, Goa	CA. Sonam Daivajna	
16	29.8.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme at Goa Vidyaprasarak Mandal's Gopal Govind Poy Raiturkar college of Commerce and Economics, Ponda, Goa	CA. Pradnya Bhat	



Seminar on GST & Analysis on Budget 2024 held on 4.8.2024





**Mock Test Paper (Series-II) for September 2024 Exam
held from 16.8.2024 to 23.8.2024**



One Day Seminar on Tax and Companies Audit held on 22.8.2024



Welcoming of newly qualified Chartered Accountants held on 22.8.2024



One day Seminar for CA Students on “Tax Audit and Companies Audit” held on 24.8.2024



Meeting on Professional Opportunities and Auditing Standards held on 27.8.2024



Career Counselling Programme at M.E.S. Vasant Joshi College of Arts & Commerce, Vasco, Goa held on 29.8.2024



**Career Counselling Programme at
M.E.S. Higher Secondary School, Vasco, Goa
held on 29.8.2024**



**Career Counselling Programme at
DM'S PVS S.M. Kushe Higher Secondary School
& Institute of Vocational Studies, Mapusa, Goa
held on 29.8.2024**





**Career Counselling Programm at The C.E.S.
College of Arts and Commerce, Cuncolim, Goa
held on 29.8.2024**

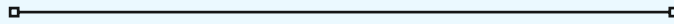


Career Counselling Programme at The Kamakshi Education Societies Higher Secondary School, Ponda, Goa held on 29.8.2024



Career Counselling Programme at Lokmanya Tilak Vidyalaya, Ponda, Goa held on 29.8.2024





**Career Counselling Programme at Utkarsh High School, Rivona, Goa
held on 29.8.2024**



Career Counselling Programm at Government College of Arts, Science and Commerce, Quepem, Goa



Career Counselling Programme at Holy Cross Institute, Quepem, Goa held on 29.8.2024



Career Counselling Programme at Sarvodaya Educational Society's High School, Curchorem, Goa held on 29.8.2024



Career Counselling Programme at Goa Vidyaprasarak Mandal's
Gopal Govind Poy Raiturkar College of Commerce
and Economics, Ponda, Goa
held on 29.8.2024



Birthday Wishes



**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 Y.
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**



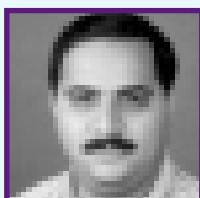
**PARTHA DATTATRAYA
TALEKAR
24-AUG**



**JOSHI SUBHASH
BHALCHANDRA
24-AUG**



**RAIKAR MANOJ
GANPATRAO
25-AUG**



**MILIND RAMCHANDRA
KULKARNI
28-AUG**



**HARIHAR VAIKUNTH
NAYAK
29-AUG**



**BHOJE RAJENDRA
LAXMIKANT
31-AUG**



September Birthdays

Kakodkar Kapish Shivaji	02-Sept
Verlekar Vasudeo Bhagwant Prabhu	03-Sept
Milind Tulsidas Shirodkar	05-Sept
Vinesh Raghu Pikale	05-Sept
Yogesh Vithal Thakur	09-Sept
Ravindra Suresh Navathe Chafadkar	09-Sept
Samrudhi Devendra Bale	09-Sept
Naik Gauneker Narsinha Naguendra	10-Sept
Gurudatta Vishnu Zatekar	10-Sept
Ramani Rajan Bhavani	11-Sept
Kamat Govind Vithal	11-Sept
Eulogio Francis Fernandes	13-Sept
Fotudas Ravlu Kanekar	16-Sept
Deepak Bhaskar Nagvekar	16-Sept
Desai Rajendra Mahadev	16-Sept
Keni Girish Shivaji	18-Sept
Gaitonde Yatin Ratnakar	22-Sept
Ayesha Pinto	25-Sept
Sreedhar Vasanttrao Padhye	25-Sept
Kirtani Mohan Keshav	27-Sept
Prasad Gurudas Mhapne	30-Sept
Riya Sirvoicar	30-Sept

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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jagruti@goa-icai.org

with your photo & brief profile.

