



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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Chairperson's Communique



Dear Professional Colleagues,

As we step into October, I take this opportunity to reflect on the month gone by. A month that truly tested our ability to balance both professional and personal commitments. September, with its deadlines and festivities, was a challenging yet fulfilling month for all of us.

Considering staff shortages due to long Ganesh holidays, the tug of war between tax audits work and Ganesh Chaturthi celebrations was a true test of our office management and dedication and I am proud of how we, as a fraternity, navigated through it all.

The successful completion of the tax audit season, with the 30th September deadline which later on got extended till 7th of October to our advantage, is a testament to the relentless efforts and commitment of each one of you.

September also brought with it an array of enriching activities for our branch. On 2nd September, we had an insightful web lecture by CA. Rekha Dhamankar on "How to handle the intricacies of Fraud Investigation when a CA's role is under scanner." This session gave us all valuable insights into navigating complex investigations and maintaining our professional ethics under pressure.

On 10th September, in association with the Income Tax Department, Panaji, we conducted an Outreach Programme on the Income Tax Provisions & Compliances for Trusts, AOP & BOI, offering practical guidance to members dealing with tax exemptions for these entities.

Our WICASA team also continued its commendable efforts in the field of education, organizing Career Counselling Programmes at various schools. On 27th September, they held a session at PM Shri Camilo Pereira Memorial Govt. High School, Sadar, Ponda, followed by another on 30th September at Shri Saraswati High School, Kavale, Ponda. These programs have helped inspire young minds to explore the promising career path of Chartered Accountancy, with CA. Radhika Kulkarni leading these impactful sessions.

The month also saw the successful conduct of the Mock Test Papers (Series-II) for students preparing for the CA Final November 2024 exams on 30th September. This initiative provided crucial practice for our future Chartered Accountants, helping them build confidence as they approach their exams.

As we move forward into October, I encourage you all to carry the momentum from September into this new month which would be equally testing. The festive season of Navratri and Dussehra is now upon us, offering a chance to recharge and celebrate after the hard work of the past weeks and at the same time, we, once again need to live upto our commitment to adhere the Tax filing deadline for our audit clients which is scheduled on the eve of Diwali Celebrations.

Let us continue to approach our work with the same passion and commitment, while also taking time to enjoy the festivities with our loved ones.

Wishing you all a productive and joyous October!

Warm regards,

CA. Milind Shirodkar

Chairman, Goa Branch of WIRC of ICAI





Direct Tax Updates: September 2024

-CA. Rohan Bhandare




Given below are summarised versions of certain important Circulars/Notifications/Press Releases for September 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 extended the specified date for filing of audit reports for AY 2024-25 to 7th October 2024 from 30th September 2024.
- ✦ The CBDT has prescribed new rules and forms related to the Direct Tax Vivad se Vishwas Scheme which shall come into force from 1st October 2024. Four separate Forms have been notified for the purposes of the Scheme as under:
 - (i) Form-1: For filing declaration and Undertaking by the declarant
 - (ii) Form-2: For Certificate to be issued by Designated Authority
 - (iii) Form-3: For Intimation of payment by the declarant
 - (iv) Form-4: Order for Full and Final Settlement of tax arrears by Designated Authority.

Further, the procedure for making declaration and furnishing undertaking in Form-1 under Rule 4 of The Direct Tax Vivad Se Vishwas Rules, 2024 has also been notified.

Important Links:

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





GST UPDATES FOR THE MONTH OF SEPTEMBER & OCTOBER 2024

-CA Aishwarya G. Talaulikar

► GST Notifications

1. Notification No: 17/2024 dated 27-09-2024 – Central Tax

The Central Government hereby appoints

- (a) the date of publication of this notification in the Official Gazette, as the date on which the provisions of sections 118, 142, 148 and 150 of the said Act shall come into force; and
- (b) the 1st day of November, 2024, as the date on which the provisions of sections 114 to 117, 119 to 141, 143 to 147, 149 and 151 to 157 of the said Act shall come into force.

2. Notification No: 18/2024 dated 30-09-2024 - Central Tax

The Central Government, on the recommendations of the Goods and Services Tax Council, hereby empowers the Principal Bench of the Appellate Tribunal, constituted under subsection (3) of section 109 of the said Act, to examine whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by that registered person.

3. Notification No: 19/2024 dated 30-09-2024 - Central Tax

The Central Government, on the recommendations of the Goods and Services Tax Council, hereby appoints the 1st day of April, 2025 as the date from which the Authority referred to in the said section shall not accept any request for examination as to whether input tax credits availed by any registered person or the reduction in the tax rate have actually resulted in a commensurate reduction in the price of the goods or services or both supplied by that registered person.

4. Notification No: 20/2024 dated 08-10-2024 - Central Tax

Due to the voluminous content of the said notification, the users are requested to kindly visit below mentioned hyperlink to access the above notification.

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

5. Notification No: 21/2024 dated 08-10-2024 - Central Tax

The Central Government, on the recommendations of the Council, hereby notifies the respective date specified in Column (3) of the Table below, as the date upto which payment for the tax payable as per the notice, or statement, or the order referred to in clause (a) or clause (b) or clause (c) of section 128A, as the case may be, can be made by the class of registered person specified in the corresponding entry in column (2) of the said Table, namely:–

Registered persons to whom a notice or statement or order, referred to in clause (a) or clause (b) or clause (c) of section 128A of the said Act, has been issued. → 31-03-2025

Registered persons to whom a notice has been issued under sub-section (1) of section 74, in respect of the period referred to in sub-section (1) of section 128A of the said Act, and an → Date ending on completion of six months from the date of issuance of the order by the proper officer redetermining tax under section 73 of the said Act.



order is passed or required to be passed by the proper officer in pursuance of the direction of the Appellate Authority, or Appellate Tribunal, or a court, in accordance with the provisions of sub-section (2) of section 75, for determination of the tax payable by such person, deeming as if the notice were issued under sub-section (1) of section 73 of the said Act.

The above notification shall come into force w.e.f 01-11-2024.

6. Notification No: 22/2024 dated 08-10-2024 - Central Tax

Due to the voluminous content of the said notification, the users are requested to kindly visit below mentioned hyperlink to access the above notification.

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

7. Notification No: 23/2024 dated 08-10-2024 - Central Tax

In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), and in supersession of the notification of the Government of India in the Ministry of Finance (Department of Revenue), Central Board of Indirect Taxes and Customs published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R. 366(E), dated the 1 June, 2021 (No.22/2021-Central Tax), except as respects things done or omitted to be done before such supersession, the Central Government, on the recommendations of the Council, hereby waives the amount of late fee payable under section 47 of the said Act by any registered person, required to deduct tax at source under the provisions of section 51 of the said Act, for failure to furnish the return in FORM GSTR-7 for the month of June, 2021 onwards, by the due date, which is in excess of an amount of twenty-five rupees for every day during which such failure continues: Provided that the total amount of late fee payable under section 47 of the said Act by such registered person for failure to furnish the return in FORM GSTR-7 for the month of June, 2021 onwards, by the due date, shall stand waived which is in excess of an amount of one thousand rupees: Provided further that the total amount of late fee payable under section 47 of the said Act by the registered person, who fails to furnish the return in FORM GSTR-7 for a month by the due date, where the total amount of central tax deducted at source in the said month is nil, shall stand waived.

8. Notification No: 24/2024 dated 09-10-2024 - Central Tax

The Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue) No. 5/2017- Central Tax, published in the Gazette of India, Extraordinary, Part II, section 3, subsection (i) vide number G.S.R. 607(E), dated the 19th June, 2017, namely: -

In the said notification, after the opening paragraph, the following proviso shall be inserted, namely: -

“Provided that nothing contained in this notification shall apply to any person engaged in the supply of metal scrap, falling under Chapters 72 to 81 in the first schedule to the Customs Tariff Act, 1975 (51 of 1975).”

This notification shall come into force w.e.f 10-10-2024.



9. Notification No: 25/2024 dated 09-10-2024 - Central Tax

In exercise of the powers conferred by sub-section (3) of section 1 read with section 51 of the Central Goods and Services Tax Act, 2017 (12 of 2017), hereafter in this notification referred to as the said Act, the Central Government, on the recommendations of the Council, hereby makes the following further amendment

in the notification of the Government of India in the Ministry of Finance, Department of Revenue No. 50/2018- Central Tax, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (i) vide number G.S.R 868 (E), dated 13th September, 2018, namely:–

In the said notification,

(i) after clause (c) and before the first proviso, the following clause shall be inserted, -

“(d) any registered person receiving supplies of metal scrap falling under Chapters 72 to 81 in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), from other registered person”;

(ii) for the third proviso, the following proviso shall be substituted, namely-

“Provided also that nothing in this notification shall apply to the supply of goods or services or both, which takes place between one person to another person specified under clauses (a), (b), (c) and (d) of sub-section (1) of Section 51 of the said Act, except the person referred to in clause (d) of this notification.”

This notification shall come into force w.e.f 10-10-2024.

► **GST CIRCULARS**

1. **Circular No. 230/24/2024-GST dated 10-09-2024**

Clarification in respect of advertising services provided to foreign clients–reg.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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

2. **Circular No. 231/25/2024-GST dated 10-09-2024**

Clarification on availability of input tax credit in respect of demo vehicles-reg.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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

3. **Circular No. 232/26/2024-GST dated 10-09-2024**

Clarification on place of supply of data hosting services provided by service providers located in India to cloud computing service providers located outside India-reg.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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

4. **Circular No. 233/27/2024-GST dated 10-09-2024**

Clarification regarding regularization of refund of IGST availed in contravention of rule 96(10) of CGST Rules, 2017, in cases where the exporters had imported certain inputs without payment of integrated taxes and compensation cess.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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



5. Circular No. 234/28/2024-GST dated 11-10-2024

Clarifications regarding applicability of GST on certain services.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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

6. Circular No. 235/29/2024-GST dated 11-10-2024

Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 54th meeting.

Due to the voluminous content of the said circular, the users are requested to kindly visit below mentioned hyperlink to access the above circular.

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

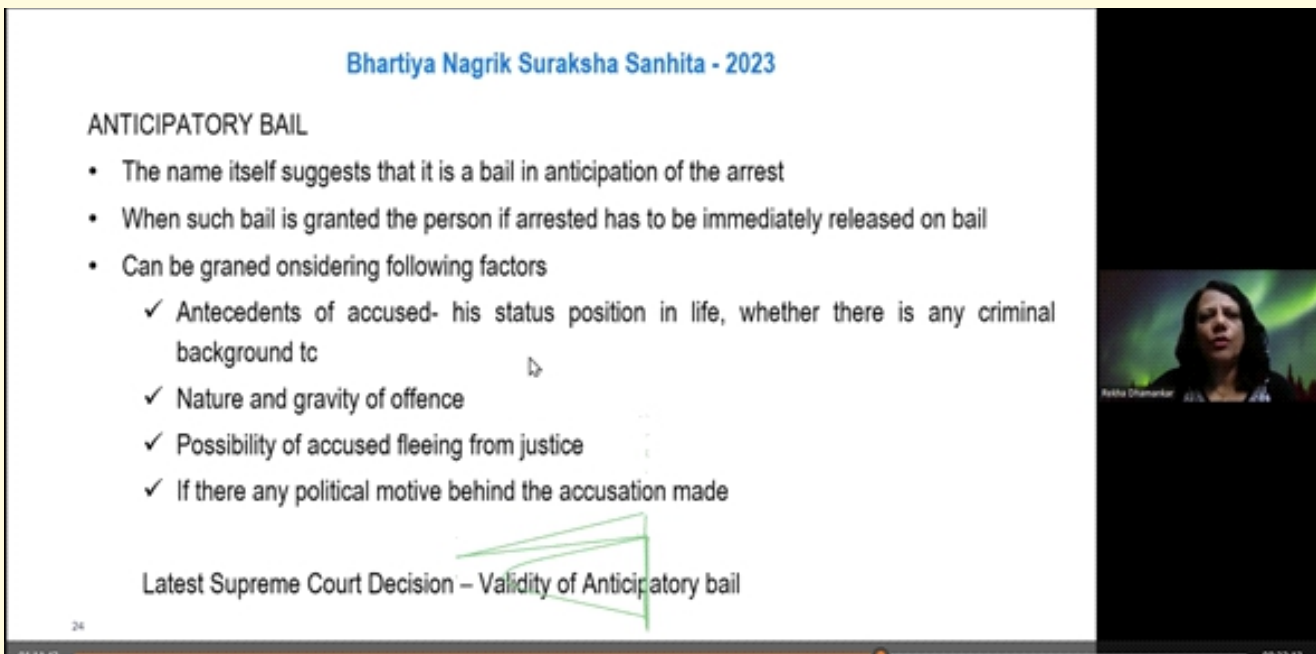
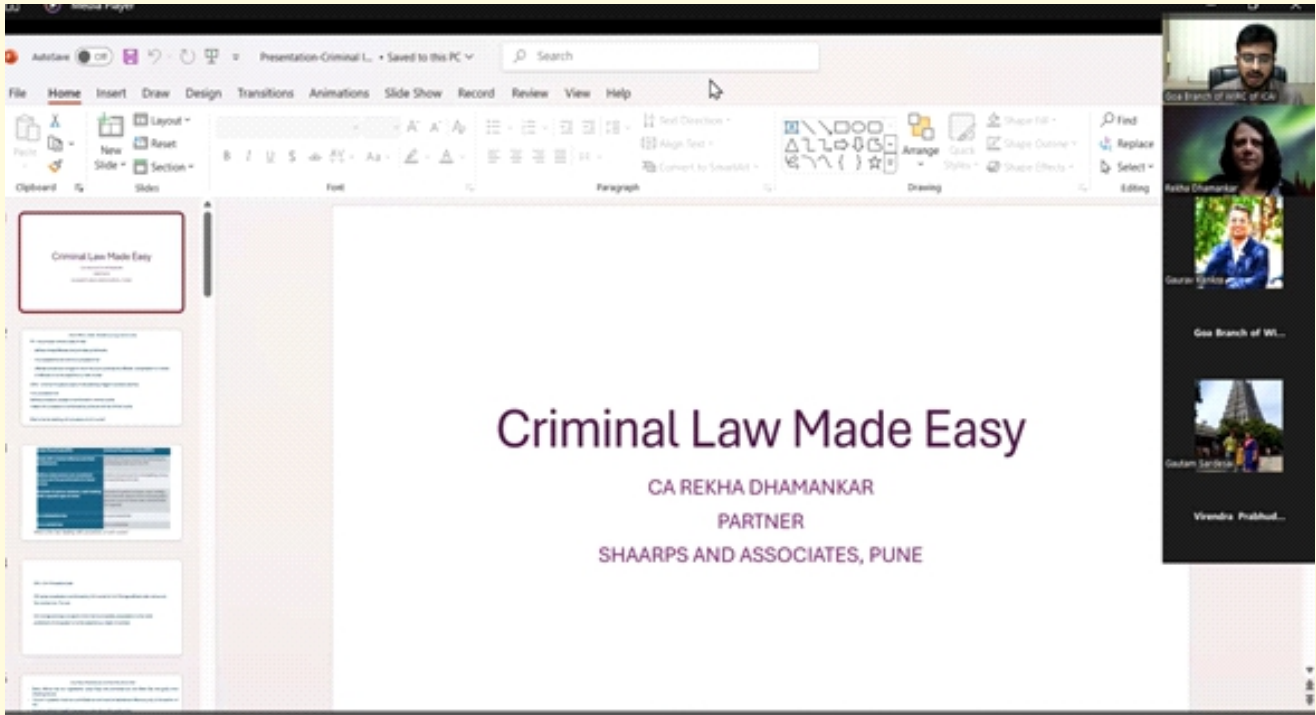


Activity Report September 2024

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1	2.9.2024	Goa Branch (WIRC) of ICAI organised Web Lecture on "How to handle the intricacies of Fraud Investigation when CA's role is under scanner"	CA. Rekha Dhamankar	3 Hrs.
2	10.9.2024	Goa Branch (WIRC) of ICAI in association with Income Tax Department, Panaji has organised an Outreach Programme on Income Tax Provisions & Compliances applicable to Trusts, AOP & BOI whose income is claimed as exempt		Nil
3	27.9.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme PM Shri Camilo Pereira Memorial Govt. High School, Sadar, Ponda	CA Radhika Kulkarni	Nil
4	30.9.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Career Counselling Programme Shri Saraswati High School, Kavale, Ponda	CA. Radhika Kulkarni	Nil
5	30.9.2024	Goa Branch (WIRC) & Goa Branch of WICASA organised Mock Test Paper (Series-II) for Students appearing in CA Final November 2024 Examinations		Nil



Goa Branch (WIRC) & Goa Branch of WICASA
organised Mock Test Paper (Series-II) for Students appearing in
CA Final November 2024 Examinations



Outreach Programme on Income Tax Provisions & Compliances applicable to Trusts, AOP & BOI whose income is claimed as exempt held on 10.9.2024





Career Counselling Programme PM shri Camilo Pereira Memorial Govt High School, Sadar, Ponda held on 27.9.2024



**Career Counselling Programme Shri Saraswati High School,
Kavale, Ponda held on 30.9.2024**



Birthday Wishes



**KAKODKAR KAPISH
SHIVAJI
02-SEPT**



**VERLEKAR VASUDEO
BHAGWANT PRABHU
02-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**



**GURUDATT 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
VASANTRAO PADHYE
25-SEPT**



**KIRTANI MOHAN
KESHAV
27-SEPT**



**PRASAD GURUDAS
MHAPNE
30-SEPT**



**RIYA
SIRVOICAR
30-SEPT**



October Birthdays

Kamat Rajendra Eknath	01-Oct
Divya Prabhu Bam	03-Oct
Anouschka Sandhya J. Furtado	04-Oct
Dhumaskar Ulhas D.	06-Oct
Devendra Vinayak Sinai Kakodkar	08-Oct
Banerji Anandanath	09-Oct
Vaibhav Devendra Bale	10-Oct
Deshpande Sadashiv Keshav	11-Oct
Bhat Vishwanath Devidas	11-Oct
Bhushan Janardan Verlerkar	13-Oct
Talwadker Mitali Durgesh	14-Oct
Saish Naik	14-Oct
Ribeiro Sa Gladstone Anthony	15-Oct
Manguesh Abhijeet Ravindra Virginkar	15-Oct
Deshpande Pramodchandra Balkrishna	16-Oct
Agnelo Remedios	16-Oct
Pawoskar Dattaraj Sachchidanand	16-Oct
Chheda Rajesh Damji	16-Oct
Ashutosh Abhay Kharangate	16-Oct
Prasheel G Kamat	18-Oct
Pai Angle Ashutosh Vaikunth	18-Oct
Russell Thomas Barreto	18-Oct
Govenkar Pradip Chandrakant	18-Oct
Kamat Sanjiv Upendra	21-Oct
Harite Nandkishore Sidhanand	21-Oct
Bhagawathi S.	21-Oct
K. Devidas Pai	22-Oct
Varsha Sachindra Sirdesai	23-Oct
Sawaikar Sudha Pradip	25-Oct
Preeti Pradip Mahatme	25-Oct
Mohammed Rafi Imamsab Bepari	27-Oct
Bale Devendra Ananta	28-Oct

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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or otherwise to*

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with your photo & brief profile.

