



E-NEWSLETTER

GOA BRANCH OF WESTERN INDIA  
REGIONAL COUNCIL OF THE  
INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA

(Set Up by an act of Parliament)

# जागृती

Arise, Awaken, Aspire

E-NEWSLETTER  
Volume VIII  
Part I  
February  
2026

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## MANAGING COMMITTEE



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Immediate Past Chairman



# *Chairman's Communique*



Dear Esteemed Members and Students,

It is with a deep sense of responsibility and commitment that I assume office as Chairman of the ICAI – Goa Branch (WIRC) for the year 2026–27. The Goa Branch has grown steadily over the years through the dedicated efforts of our Past Chairmen, senior members, managing committees and the enthusiastic participation of members and students. Every term has contributed in its own way to strengthening the Branch, and it is a privilege to carry forward this legacy.

The profession of Chartered Accountancy today stands at an important stage of transformation. Regulatory developments, increasing compliance requirements and the growing role of technology are redefining the professional landscape. As professionals, we must continuously upgrade our knowledge, strengthen our judgment and adapt to the evolving environment with clarity and confidence.

In such times, the principle reflected in the Bhagavad Gita, “Samatvam Yoga Uchyate”, serves as a meaningful reminder that balance and composure are essential in professional life. This guiding thought reflects the approach we intend to adopt for the functioning of the Goa Branch during the year ahead — steady progress, structured learning and collective engagement.

For our members, the Branch will continue to focus on relevant and practical knowledge initiatives. Technical sessions covering emerging developments in taxation, audit and compliance will form an important part of our calendar. With the upcoming season of bank branch audits, programmes addressing practical aspects of bank audits, advances verification and reporting responsibilities will be organised to support members in their professional assignments.

At the same time, we will also endeavour to host programmes that encourage broader professional interaction and engagement. In March, the Branch proposes to organise a programme in connection with International Women's Day, recognising the growing contribution and leadership of women professionals within our fraternity. Such initiatives provide an opportunity to celebrate diversity, exchange experiences and inspire the next generation of professionals.

Students remain an integral part of the ICAI ecosystem, and the Branch will continue to place special emphasis on student-centric initiatives. Through WICASA, we aim to organise structured programmes that provide exposure beyond examinations — including practical workshops, interactive discussions and professional guidance sessions. Our objective is to help students develop not only technical knowledge but also confidence, clarity and professional maturity as they prepare for their careers.



As a Branch, we must also strive to create platforms that encourage participation and dialogue among members. Knowledge grows through interaction, and engagement strengthens the professional fraternity. With the support of our senior members and the enthusiasm of younger professionals and students, we hope to foster an environment where ideas can be shared openly and professional growth can be pursued collectively.

The strength of the Goa Branch lies in the unity and commitment of its members. With the support of the Managing Committee and the guidance of our seniors, we will continue to work towards enhancing the quality and relevance of our initiatives while ensuring that the Branch remains accessible and responsive to the needs of members and students.

I sincerely look forward to your continued participation, suggestions and support during the year. Together, we can ensure that the Goa Branch continues to grow as a vibrant professional platform for learning, collaboration and excellence.

Warm regards,

CA Vinayak V. Dhumatkar  
Chairman  
ICAI – Goa Branch (WIRC)





## Direct Tax & Corporate Law Updates - February 2026

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars/Notifications/Press Releases for February 2026 issued by the Central Board of Direct Taxes (CBDT) and Ministry of Corporate Affairs (MCA) 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 Income Tax Act, 2025 will be effective from 1st April 2026. The CBDT, through its Press Release dated 8 February 2026, has invited stakeholder comments on the proposed Income-tax Rules and Forms, which have been uploaded on the official website for review and suggestions before their final notification.

### Corporate Law Updates

The Ministry of Corporate Affairs (MCA), vide General Circular No. 1/2026 dated 24 June 2026, has introduced the Companies Compliance Facilitation Scheme, 2026 (CCFS-2026). The scheme will be effective from 15 April 2026 to 15 July 2026. Under the scheme, companies can complete pending annual filings by paying 10% of the additional fees payable on account of the delays. They may also apply for dormant status by paying 50% of the normal fee or apply for strike-off (E- Form STK-2) by paying 25% of the filing fees.

All companies except for the following are permitted to file relevant e-forms which were due for filing on any given date in accordance with the provisions of this Scheme:

- Companies against which action of final notice for striking off the name u/s 248 of the Act (previously section 560 of Companies Act, 1956) has already been initiated by the Registrar;
- Companies which have filed application for striking off their name from the register of companies;
- Companies which have filed for obtaining Dormant Status under section 455 of the Act before the inception of this Scheme;
- Companies which have been dissolved pursuant to a scheme of amalgamation under the Act;
- Vanishing companies;

### Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
<a href="https://tinyurl.com/23k85m3j">https://tinyurl.com/23k85m3j</a>	<a href="https://tinyurl.com/3sjfyv37">https://tinyurl.com/3sjfyv37</a>	<a href="https://tinyurl.com/h9feazw5">https://tinyurl.com/h9feazw5</a>





## GST UPDATES FOR THE PERIOD FROM OCTOBER 2025 TO FEBRUARY 2026

-CA. Aishwarya Talaulikar

### ➤ GST NOTIFICATIONS

#### ➤ Notification No. 17/2025 dated 18-10-2025

The Commissioner, on the recommendations of the Council, hereby extends the time limit for furnishing the return in FORM GSTR-3B electronically, through the common portal, by the registered persons, as specified under:-

- (i) sub-section (1) of section 39, for the month of September, 2025, till twenty-fifth day of October, 2025;
- (ii) proviso to sub-section (1) of section 39, for the quarter of July, 2025 to September, 2025, till twenty-fifth day of October, 2025.

#### ➤ Notification No. 18/2025 dated 31-10-2025

Amendments to the Central Goods & Services Tax Act 2017

Due to the voluminous content of this notification, the users are requested to kindly click on the link provided below to access the same.

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

#### ➤ Notification No. 19/2025 dated 31-12-2025

The Government, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 49/2023-Central Tax, dated the 29th September, 2023 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 705(E), dated the 29th September, 2023, namely:

In the said notification, after clause (iii), the following clause shall be inserted, namely:

"(iv) supply of the following goods bearing the description specified in column (3), falling under the corresponding Chapter/ heading/ sub-heading/ tariff item specified in column (2), of the Table below, on which retail sale price is declared :-

Sr. No.	Chapter/H coding Sub Heading/ Tariff Item	Description of Goods
1	2106 90 20	Pan Ma sala
2	2401	Unmanufactured tobacco; tobacco refuse [other than tobacco leaves]
3	2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
4	2403	Other manufactured tobacco and manufactured tobacco substitutes; "homogenised" or "reconstituted" tobacco; tobacco extracts and essences (other than biris)
5	2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
6	2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion

*Explanation. - For the purposes of this clause, —*

- (a) "Retail sale price" means the maximum price declared on goods at which such goods in packaged form may be sold to the ultimate consumer and includes all taxes, duties, surcharge or cess, by whatever name called;
- (b) Where on the package of any specified goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price;
- (c) Where the retail sale price declared on packages of any specified goods is altered to increase the retail sale price at any stage before, during, or after the supply, such altered retail sale price shall be deemed to be the retail sale price;
- (d) Where different retail sale prices are declared on different packages for the sale of any specified goods above in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the specified goods intended to be sold in the area to which the retail sale price relates.
- (e) "Tariff item", "heading", "sub-heading" and "Chapter" shall mean respectively a tariff item, heading, sub-heading, and Chapter as specified in the First Schedule to the Customs Tariff Act, 1975 (51 of 1975);
- (f) The rules for the interpretation of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975), including the Section and Chapter Notes and the General Explanatory Notes of the First Schedule shall, so far as may be, apply to the interpretation of this clause."

This notification shall come into force on the 1st day of February 2026.

#### ➤ Notification No. 20/2025 dated 31-12-2025

The Central Government, on the recommendations of the Council, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 2017, namely:—

In the Central Goods and Services Tax Rules, 2017 (hereinafter referred to as the said rules), after rule 31C, the following rule shall be inserted, namely:—

"31D. Value of supply of goods on basis of retail sale price. -(1) Notwithstanding anything contained in the provisions of this Chapter, the value of supply of goods bearing the description specified in column (3), falling under the corresponding Chapter/ heading/ sub-heading/ tariff item specified in column (2), of the Table below, shall be deemed to be the retail sale price declared on such goods, less the amount of tax as applicable, namely: -

Sr No	Chapter/Heading Sub Heading/ Tariff Item	Description of Goods
1	2106 90 20	Pan Masala
2	2401	Unmanufactured tobacco; tobacco refuse [other than tobacco leaves]
3	2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
4	2403	Other manufactured tobacco and manufactured tobacco substitutes; "homogenised" or "reconstituted" tobacco; tobacco extracts and essences (other than biris)
5	2404 11 00	Products containing tobacco or reconstituted tobacco and intended for inhalation without combustion
6	2404 19 00	Products containing tobacco or nicotine substitutes and intended for inhalation without combustion

Tax amount = (Retail sale price X tax rate in % of applicable taxes) / (100 + sum of applicable tax rate).

Explanation. — For the purposes of this rule, —

(a) "applicable tax" means IGST or CGST or SGST or UTGST as the case may be.

(b) "retail sale price" means the maximum price declared on goods at which such goods in packaged form may be sold to the ultimate consumer and includes all taxes, duties, surcharge or cess by whatever name called;

(c) where on the package of any specified goods more than one retail sale price is declared, the maximum of such retail sale price shall be deemed to be the retail sale price;

(d) where the retail sale price declared on packages of any specified goods is altered to increase the retail sale price at any stage before, during, or after the supply, such altered retail sale price shall be deemed to be the retail sale price;

(e) where different retail sale prices are declared on different packages for the sale of any specified goods above in packaged form in different areas, each such retail sale price shall be the retail sale price for the purposes of valuation of the specified goods intended to be sold in the area to which the retail sale price relates."

In the said rules, in rule 86B, in the first proviso, after clause (e), the following clause shall be inserted, namely:—

"(f) the registered person other than a manufacturer shall be exempted from the provisions of this rule only in respect of goods specified under rule 31D, on which the tax has been paid by the supplier on the basis of retail sale price."

This notification shall come into force on the 1st day of February 2026.

## ➤ **GST CIRCULARS**

### ● **Circular No. 252/09/2025 dated 23-09-2025**

Communication to taxpayers through e-office - requirement of Document Identification Number (DIN) - reg.

It has been brought to the notice of the Board that communications issued through e-office of CBIC bear an automatically generated unique 'Issue number'. However, no online utility was available to verify the authenticity of such communications through Issue number, hence DIN was required to be generated and quoted on such communications. Now an online utility has been developed and made functional (URL <https://verifydocument.cbic.gov.in>), where the taxpayers and other concerned persons can verify online the electronically generated unique "Issue number" borne on communications dispatched using public option in e-office application by CBIC officers.

In light of the above, quoting separate DIN on such communications dispatched using public option in e-office application, which already bear issue number, will result into two different electronically generated verifiable unique numbers namely Issue No. & DIN on the same communication, which renders quoting of separate DIN on such communication unnecessary. It is therefore decided that **for communications dispatched using public option in CBIC's e-office application**, the verifiable e-office 'Issue number' shall be deemed to be the Document Identification Number and such communication shall be treated as a valid communication.

The Document Identification Number generated through DIN utility shall continue to be mandatorily quoted on all other communications which have either not been dispatched using public option in CBIC's e-office application or which do not bear the verifiable Reference Number (RFN) generated on GST common portal.



➤ **Circular No. 253/10/2025 dated 01-10-2025**

Withdrawal of circular No. 212/6/2024-GST dated 26th June, 2024 – reg.

In order to ensure uniformity in the implementation of the provisions of the law across field formations, the Board, in exercise of its powers conferred by section 168(1) of the Central Goods and Services Tax Act, 2017, hereby withdraws, circular No. 212/6/2024-GST dated 26th June, 2024. Therefore, the procedure prescribed vide the aforesaid circular for providing evidence of compliance of conditions of Section 15(3)(b)(ii) shall not be required.

➤ **Circular No. 254/11/2025 dated 27-10-2025**

Assigning proper officer under section 74A, section 75(2) and section 122 of the Central Goods and Services Tax Act, 2017 and the rules made thereunder – reg.

Due to the voluminous content of this notification, the users are requested to kindly click on the link provided below to access the same.

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



# ACTIVITY REPORT FEBRUARY 2026

Sr. No.	Date	Programme	Speakers	CPE Hrs.
1.	2 <sup>nd</sup> February 2026	ICAI Goa Branch (WIRC) in association with Goa Chamber of Commerce & Industry organised Budget Talk	Mr. Sagar Shah Ms. Alifya Hakim	Nil
2.	3 <sup>rd</sup> February 2026	ICAI Goa Branch (WIRC) under the aegis of Direct Taxes Committee of ICAI organised Seminar on "Analyses of New Income Tax Act 2025 & Budget 2026 Income Tax Provisions"  Overview of the New Income Tax Act, 2025  Analyses of Income Tax Provisions in Budget 2026	CA. Subodh Shah CA. Dr. Girish Ahuja	5 Hrs.
3.	3 <sup>rd</sup> to 5 <sup>th</sup> February 2026	Programme - Goa Branch (WIRC) of ICAI hosted Residential Refresher Course organised by Palakkad Branch under the aegis of Corporate Law & Corporate Governance Committee of ICAI		12 Hrs.
4.	7 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised Half day Seminar for CA Students on "Beyond the Balance Sheet"  The 'Qualified' Life : Is the Grass Greener in Corporate?  Beyond Practice: Expanding Career Horizons for Chartered Accountants  The Journey within : From self awareness to success	CA. Dayanand Keny Robolo CA. Aditi Kotnis Ms. Danika Lobo	Nil
5.	13 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised Industrial visit for Students to Macbrou Engineering Pvt Ltd, Salcete, Goa		Nil
6.	16 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised MCS course for Students		Nil
7.	18 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) has organised Lecture meeting on Tax Voyage on Tourism Eco-system : Income Tax, GST and Internal Audits perspective	CA. Gaurav Save	3 Hrs.
8.	26 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) under the aegis of Direct Taxes Committee of ICAI organised Seminar on "Direct Taxes - Assessments, Reassessments & Taxation aspects of Related Party Transactions" (With reference to the New Income Tax Act 2025)  Issues on Assessments, Reassessments and Appeals  Taxation aspects of Related Party Transactions	CA. Gautam Nayak CA.(Dr.) Satyaprakash Kamath	3 Hrs.



Sr. No.	Date	Programme	Speakers	CPE Hrs.
9.	26 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) organised Courtesy visit and interactive meeting of CA. Mangesh Kinare, Vice President of ICAI with Goa Chamber of Commerce & Industry President and ofc Director General	CA. Mangesh Kinare, Vice President of The Institute of Chartered Accountants of India	Nil
10.	26 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) organised Interactive Members Meet with CA. Mangesh Kinare, Vice President of ICAI	CA. Mangesh Kinare, Vice President of The Institute of Chartered Accountants of India	Nil
11.	26 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised interactive meeting with the Students	CA. Mangesh Kinare, Vice President of The Institute of Chartered Accountants of India	Nil
12.	26 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) organised Past Chairman's Meet with CA. Mangesh Kinare, Vice President of ICAI	CA. Mangesh Kinare, Vice President of The Institute of Chartered Accountants of India	Nil
13.	27 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) organised meeting with Hon'ble Chief Minister of Goa Dr. Pramod Sawant to submit Pre-Budget Memorandum		Nil
14.	27 <sup>th</sup> February 2026	ICAI Goa Branch (WIRC) organised 16th Interactive Meeting of ICAI Leadership with Students undergoing IT and Skills Soft Training		Nil



Budget Talk held on 2nd February 2026





**Seminar on "Analyses of New Income Tax Act 2025 & Budget 2026  
Income Tax Provisions held on 3rd February 2026**





**Half day Seminar for CA Students on "Beyond the Balance Sheet"  
held on 7th February 2026**





Industrial visit for Students to Macbrou Engineering Pvt Ltd,  
Salcete, Goa held on 13th February 2026



MCS course for Students held on 16th February 2026



Lecture meeting on Tax Voyage on Tourism Eco-system : Income Tax, GST and Internal Audits perspective held on 18th February 2026



Seminar on "Direct Taxes - Assessments, Reassessments & Taxation aspects of Related Party Transactions" (With reference to the New Income Tax Act 2025) held on 26th February 2026



**Interactive Members Meet with CA. Mangesh Kinare,  
Vice President of ICAI held on 26th February 2026**





**Interactive Meeting with the Students held on 26th February 2026**



**Courtesy visit and interactive meeting of CA. Mangesh Kinare, Vice President of ICAI with Goa Chamber of Commerce & Industry President and ofc Director General held on 26th February 2026**



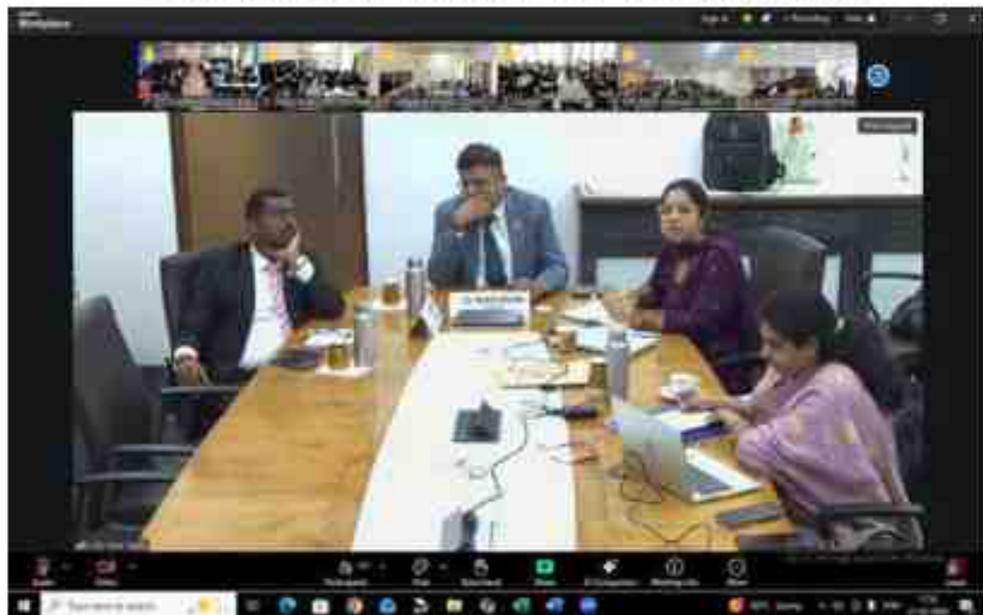




**Interactive meeting with Hon'ble Chief Minister of Goa Dr. Pramod Sawant to submit Pre-Budget Memorandum held on 27th February 2026**



**16th Interactive Meeting of ICAI Leadership with Students undergoing IT and Skills Soft Training held on 27th February 2026**





## Birthday Wishes

CA. Mathew Nadackel Thomas	01-Mar
CA. Kittur Suresh Subbaji	01-Mar
CA. Usha Ajay Sood	02-Mar
CA. Narsinva Namdev Lotlikar	03-Mar
CA. Pradeep Kumar Kulkarni	04-Mar
CA. Shilpa Narcinva Bene	04-Mar
CA. Naveen Ganesh Daivajna	05-Mar
CA. Geetali Rajesh Sinai Talaulicar	08-Mar
CA. Rowena Clena Vaz Dalgado	11-Mar
CA. Deepa Hegde	11-Mar
CA. Dinesh Shankarlal Heda	19-Mar
CA. Nandakishor Mahadev Shiolkar	20-Mar
CA. Shet Varsha Satish	24-Mar
CA. Karen Raquel Martins Furtado	25-Mar
CA. Srinivasan Sivaraman	26-Mar
CA. Madhavi Sanjay Pandit	26-Mar
CA. Thomas Sebastian Keeranchira	28-Mar
CA. Christina Thomas Keeranchira	31-Mar



## February Birthdays



**NAIK RAJAN  
RANHU  
01-FEB**



**VINAYAK  
DHUMATKAR  
05-FEB**



**YEERA  
RAGHAVAN S  
06-FEB**



**SHIVDATT  
GURUNATH AMBE  
08-FEB**



**NAIK SUPRIYA  
DEEPAK  
09-FEB**



**ANUP RAVINDRA  
SINAI BORKAR  
10-FEB**



**VANESSA STELLA  
VAZ  
10-FEB**



**ADHIA CHAMPAKLAL  
VRAJLAL  
11-FEB**



**PATIL, VILASRAJE  
APPASAHEB  
11-FEB**



**PRIYANKA MENTA  
12-FEB**



**SARMALKAR  
DAMODAR YESHWANT  
14-FEB**



**BHARATI DEELIP  
PRABHODESAI  
15-FEB**



**VISHWANATH S. S.  
DHOLE  
15-FEB**



**HERDE NAGESH  
DEVIDAS  
16-FEB**



**THOMAS PAUL  
ANDRADE  
16-FEB**



**FRANIS MARIA  
GONSALVES  
18-FEB**



**BARDI VITHAL  
NAGESH  
19-FEB**



**PALLAVI SAGAR  
SALGAOCAR  
20-FEB**



**PRANAV ANANT  
NAIK  
22-FEB**



**SUHAS MANNUR  
24-FEB**



**SEEMADEVI  
J. TANEJA  
27-FEB**



**BANDEKAR NISHOR  
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 Ranjits @ 0832 2438516 so that we can update our records.

*"Success usually comes to those who are too busy to be looking for it."*

## Editorial Board



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Bhandare**



**CA. Aishwarya G.  
Talaulikar**



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Devidas Gurav**



**CA. Sneha  
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**CA. Atul  
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**CA. Prajakta  
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*Please send your article whether technical  
or otherwise to  
[jagruti@goa-icai.org](mailto:jagruti@goa-icai.org)  
with your photo & brief profile.*

*"The way to get started is to quit talking and begin doing."*

