



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
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Chairman's Communique



Dear Esteemed Members and Students,

The month of March has been both active and enriching for the ICAI – Goa Branch (WIRC), marking the beginning of a new term with purposeful initiatives and strong member and student engagement.

During the month, the Branch successfully conducted a Workshop on Bank Branch Audit – Planning, Advances & NPA Verification, LFAR and AI in Audit, under the aegis of the Auditing and Assurance Standards Board of ICAI. The workshop was designed to equip members with a practical, step-by-step approach to bank branch audits, covering key areas such as advances verification, NPA identification and LFAR reporting. The inclusion of the emerging role of technology and Artificial Intelligence in audit processes added a forward-looking dimension to the sessions. The interactive panel discussion further enriched the programme by addressing real-time challenges faced by members.

In addition, the Branch organised a student-centric programme on “Mastering Year-End Audit, Tally & GST” under WICASA, which focused on strengthening practical knowledge and preparing students for real-world professional responsibilities.

The Branch is also currently conducting the AICITSS – Advanced IT Course for CA Final students from 20th March 2026 to 8th April 2026, which is underway. This programme is aimed at strengthening the technological competencies of students and equipping them with practical skills relevant to the evolving professional environment. Such structured training initiatives play an important role in preparing students to meet the increasing digital and analytical demands of the profession.

We also had the privilege of hosting the Annual Women’s Day Seminar – “Rise. Lead. Transform – Beyond Boundaries,” which witnessed enthusiastic participation. The programme provided a meaningful platform to recognise the growing contribution of women professionals and encouraged discussions around leadership, well-being and professional growth.

As we approach the close of the financial year, this period holds particular significance for members. The finalisation of accounts, statutory audits and reporting responsibilities demand focused effort, technical precision and disciplined execution. It is during such times that our professional commitment and clarity of approach are truly tested, and I am confident that our members will continue to uphold the highest standards of professionalism.

Looking ahead, the Branch will continue to focus on relevant and forward-looking areas of practice, including emerging domains such as ESG, sustainability reporting, data analytics and evolving advisory opportunities for Chartered Accountants. These initiatives are aimed at preparing members for the changing professional landscape while continuing to strengthen core competencies.



At the same time, student development will remain a priority through structured WICASA initiatives, ensuring that students receive the necessary guidance, exposure and confidence during this crucial phase of their journey.

The strength of the Goa Branch lies in the collective participation and commitment of its members and students. I sincerely thank you for your continued support and look forward to your active involvement in the initiatives ahead.

Let us move forward with focus, discipline and a balanced approach in all that we undertake.

Warm regards,

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





Direct Tax & Corporate Law Updates – March 2026

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars/Notifications/Press Releases for March 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

➤ **Income-tax Rules, 2026 notified w.e.f. 1st April 2026** - The CBDT vide Notification No. 22/2026 dated 20th March 2026 has notified the Income Tax Rules, 2026 which shall come into force on the 1st April, 2026. The Rules provide the procedural, reporting and operational framework for implementation of the Income-tax Act, 2025.

Source:

- ❖ <https://www.incometaxindia.gov.in/documents/d/guest/en-notified-it-rules-2026-20-03-2026-pdf>
- ❖ <https://www.incometaxindia.gov.in/income-tax-rule-2026>

➤ **Clarification on Authority to Condone Delay in Filing Form 10A** -The CBDT vide Circular 01/2026 dated 23rd March 2026 has clarified that the jurisdictional Principal Commissioner of Income-tax or Commissioner of Income-tax shall have powers to condone delay in filing Form No. 10A under clause (ac)(i) of section 12A(1) of the Act.

Source: <https://www.incometaxindia.gov.in/documents/d/guest/circular-no-1-2026-pdf>

➤ **Extension of Due Date for Issuance of TDS Certificates for Quarter Ending 31st December 2025:** The CBDT vide Circular No. 02/2026 dated 25th March 2026 has extended the due date for issuance of TDS certificates for the quarter ending 31st December 2025, to 31st March 2026.

Source: <https://www.incometaxindia.gov.in/documents/d/guest/circular-2-2026-pdf>

➤ **FAQs on Interplay and Transition from Income-tax Act, 1961 to Income-tax Act, 2025** The CBDT has released FAQs on Interplay and Transition from Income-tax Act, 1961 to Income-tax Act, 2025. The FAQs are organised into ten thematic areas: the general philosophy underlying the transition, tax payments, filing of income-tax returns, other statutory forms and procedural requirements, reassessment proceedings, TDS compliance, dispute resolution mechanisms, carry forward and set-off of losses, NRI-related provisions, and other miscellaneous transitional issues. These sections collectively seek to address both the foundational principles guiding the shift to the new regime and the practical situations that taxpayers, professionals, and administrators are likely to encounter during the transition phase.

Source: <https://www.incometaxindia.gov.in/documents/81799/11848482/FAQs-on-Interplay-and-Transition.pdf/05f80c1a-073c-a5d7-fb6f-55509242be53>



➤ **FAQs and Guidance Notes on Forms as per Income-tax Rules, 2026**

The Income Tax Department has published FAQs and Guidance Notes to assist taxpayers in understanding the new income tax forms notified under the Income-tax Rules, 2026.

Source: <https://www.incometaxindia.gov.in/faqs-and-guidance-notes-on-forms-as-per-income-tax-rules-2026>

➤ **Central Government has notified the Finance Act, 2026 post assent of the Hon'ble President-**
The new Finance Act is available on incometaxindia.gov.in




Source: <https://www.incometaxindia.gov.in/finance-acts>

➤ **The CBDT has notified all the Income Tax Return Forms for AY 2026-27 (FY 2025-26).**

Corporate Law Updates

➤ The Ministry of Corporate Affairs (MCA), vide Notification G.S.R. 169 (E). dated 10th March 2026 has amended the Companies (Accounting Standards) Rules, 2021, with respect to Accounting Standard (AS) 22 – Accounting for Taxes on Income. The rules are added to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

Important Links:

Income Tax Updates	MCA Updates	ICAI Updates
		
https://tinyurl.com/23k85m3j	https://tinyurl.com/3sjfyv37	https://tinyurl.com/h9feazw5





Key GST Amendments & Updates March 2026

-CA. Aishwarya Talaulikar

1. Composition Scheme Option for FY 2026–27

Taxpayers eligible to opt for the Composition Scheme for FY 2026–27 were required to file Form GST CMP-02 on or before 31 March 2026.

Impact

- Applicable to eligible small taxpayers
- Change in invoicing and return filing pattern
- Input tax credit reversal may be required on stock held as on March 2026.

2. LUT Renewal for Exporters

Exporters making zero-rated supplies without payment of IGST are required to furnish Letter of Undertaking (LUT) for FY 2026–27.

Impact

- Enables export without upfront payment of IGST
- Important for service exporters and merchant exporters
- Helps avoid refund blockage through cash route

3. GST Portal Procedural Updates

GSTN has introduced significant system-side updates, including:

- Withdrawal facility under Rule 14A
- Streamlining of registration-related actions
- improved backend processing of notices

Impact

Relevant for registration, cancellation, and rectification matters.

4. Notices and Orders Tab Rationalisation

The earlier Additional Notices & Orders section has been merged with the main Notices and Orders tab on the GST portal.

Impact

Assessees are advised to regularly review the portal to track show cause notices, assessment orders, DRC proceedings & appeal limitation dates.



5. Amendments Proposed / Effective from 1 April 2026

Certain changes notified / proposed during March 2026 are expected to take effect from 1 April 2026, including:

- Rationalization of GST slabs
- Reclassification of certain products
- Changes affecting intermediary services and exports
- Advisory
- A case-specific review is recommended before implementation, especially for businesses engaged in exports, consulting, and mixed supplies.

6. Recommended Action Points

Assessees are advised to:

1. verify LUT filing status
2. review composition option eligibility
3. check pending notices on GST portal
4. assess product / service tax rate impact from 1 April 2026





JP Associates Insolvency Evaluation Matrix: Adani wins, Vedanta moves SC

-CA. David Pinto

JP Associates Insolvency Evaluation Matrix: Adani wins, Vedanta moves SC

In Jan 2008, JP Associates had a market capitalization of \$20Bn, and its founder, Jaiprakash Gaur, was a billionaire.

The company was one of the largest conglomerates in India, operating across a wide variety of sectors, including construction, power, engineering, hospitality, IT, and sports.

In 2026, Adani Enterprises Ltd purchased the entire company for \$1.8 Bn, to be paid over 2 years, with less than \$600mn upfront.

The amount due to shareholders: nil.

JP Associates had been taken to the bankruptcy court with dues of INR 63k crore, of which INR 57k crore was admitted in June 2024.

JP had been a strong part of India's infrastructure boom post-liberalization, taking huge bets on large projects, often heavily fuelled by debt.

Buddh International Circuit, which hosted India's F1 Grand Prix. Another of its very famous projects was the Yamuna Expressway, which cost ₹ 12,000 crore+.

After scaling extremely quickly, they downsized, selling their hydropower plants to JSW, their cement infrastructure to Ultra Tech Cement, and even losing JP Infratech, which had built the Expressway.

This was however not enough and ICICI and SBI pushed insolvency proceedings against the company. A committee of creditors, consisting of financial creditors, held 23 meetings from June 2024 to November 2025, and at the 23rd meeting selected the resolution Plan of Adani Enterprises Ltd.

The loans of the SBI-led consortium were acquired by National Asset Reconstruction Co. Ltd who had 85% of the voting rights of the 93% that voted for the Adani Resolution Plan. The Asset Reconstruction Company effectively had complete control over who would have a resolution plan as 66% of the Committee of Creditors (CoC) have to vote for the plan and such rights would be on the basis of the claim of the creditor.

The other bidders were

- a) Vedanta Ltd.
- b) Dalmia Bharat Cement
- c) Jaypee Infratech Limited
- d) Jindal Power Limited
- e) PNC Infratech Private Limited



How was Adani selected?

Adani was selected using an evaluation matrix that was approved by the committee of creditors which is defined in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

Section 2: (ha) “**evaluation matrix**” means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;

In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2018, effective from 6th February, 2018 the concept of evaluation matrix and fair value was introduced.

The resolution professional (RP) is required to issue an invitation, including evaluation matrix, to the prospective resolution applicants to submit resolution plans at least thirty days before the last date of submission of resolution plans, if the invitation did not contain it, the RP would be required to submit it at least 15 days prior to the last date for submitting a resolution plan.

Evaluation Matrix in JP Associates

Sr. No.	Parameter	Max Score	Adani	Vedanta	Dalmia	Jindal	PNC
Quantitative Parameters							
1.	Upfront Cash Recovery to Financial Creditors	35.00	29.30	18.51	35.00	25.01	9.75
2.	NPV of all the payments to financial creditors including Upfront.	35.00	33.54	35.00	22.05	14.26	20.28
3.	NPV of the payments offered to all the creditors other than financial creditors including Upfront	5.00	2.42	2.78	5.00	3.94	2.42
4.	Equity/quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	2.56	0.63	0.00	1.29
Total of Quantitative Parameters		80.00	70.26	58.85	62.67	43.22	33.74
Qualitative Parameters							
5.	Viability and reasonableness of financial projections	10.00	10.00	8.00	8.00	8.50	5.00



6.	Ability to turn around distressed companies	5.00	5.00	4.00	4.00	4.50	1.50
7.	External rating adherence to financial discipline/ record of regulatory compliance	5.00	4.50	4.75	5.00	5.00	5.00
Total of Qualitative Parameters		20.00	19.50	16.75	17.00	18.00	11.50
Total		100.00	89.76	75.60	79.67	61.22	45.24

Vedanta's bid came 3rd after Adani and Dalmia's based on the evaluation matrix selected by the committee of creditors.

However, Vedanta has come 1st in the NPV to financial and other creditors.

The difference between Adani and Vedanta is 14.16 points majorly coming from quantitative criteria, of which 10.79 points is due to Adani paying a higher amount upfront (a total of ₹6,005 crore to be paid within 90 days) and 2.44 based on its equity/quasi equity infusion for improving business within 180 days.

Adani is getting a haircut of 77% on the claims admitted.

Adani Resolution Plan

Sl No.	Category of Creditor	Amount of claim (In Rs.)	Claim Admitted (In Rs.)	Amount Provided in the Plan (In Rs.)	% of Claim Admitted
1.	Insolvency Resolution Process Cost	Actual		459,20,00,000.00 *	
Details of Realisable Amount					
2.	Secured Financial Creditors	5,28,09,03,57,561.45	5,26,41,65,07,775.11	1,35,31,50,00,000.01	26%
3.	Unsecured Financial Creditors (except related party)	1,06,93,26,82,396.00	48,56,27,63,679.24	4,50,54,92,984.26	9%
Financial Creditors		6,35,02,30,39,957.46	5,74,97,92,71,454.36	1,39,82,04,92,984.26	35%
4.	Employees and Workmen	1,11,94,85,683.51	72,83,20,915.84	21,05,65,839.72	29%
5.	Operational Creditor (including Government dues)	58,74,54,87,023.00	14,30,66,50,553.07	81,09,83,590.00	6%
6.	Other Operational	51,17,48,28,687.54	16,35,39,15,867.85	-	-



	Creditor				
7.	Other Debts and Does	-	-	-	-
8.	Shareholders	-	-	-	-
	Total	7,46,06,28,41,351.51	6,06,36,81,58,791.12	1,40,84,20,42,413.98	23%
Total Amount with allocation of fund for CIRP Cost				1,45,43,40,42,413.98	
9.	Capex/Working Capital			800,00,00,000.00 **	
	Total Plan Value			153,43,40,42,413.98*	**

In the case of IMR Metallurgical Resources AG Vs. Ferro Alloys Corporation Ltd. and Ors. – NCLAT had held that “The evaluation matrix applied by the CoC falls within the commercial wisdom of the CoC and it is a settled position of law that approval or rejection of Resolution Plan depends upon the commercial wisdom of the CoC”.

Vedanta has moved the Apex Court, stating that it is paying more overall, as recorded in the Evaluation Matrix by the CoC. Vedanta is said to be paying more by ₹500 crore on an NPV basis and by ₹3,400 crore overall.

It later submitted a higher bid on 8th November 2025, with upfront cash of about ₹6,563 crore and an equity infusion of ₹800 crore, which was not considered by the lenders, as they had already made their decision on 7th November 2025, and consideration of this higher bid would have necessitated a fresh bidding process.

The National Company Law Tribunal Allahabad Bench pronounced its order on 17th March 2026, dismissing all of Vedanta's objections.

The NCLAT has refused to stay, and now Vedanta has approached the Supreme Court.

Will Vedanta win? Many experts who have weighed in do not find it hopeful unless there has been a lapse in the process; however, the NCLT did not agree that there was one.





FAQs on PROFESSIONAL ETHICS

-CA. Sneha Shet

1. Can the goodwill of a proprietary firm of Chartered Accountant, after his death be sold/transferred to another eligible member of the Institute?

Yes, the Council of the Institute considered the issue whether the goodwill of a proprietary firm of Chartered Accountant can be sold /transferred to another eligible member of the Institute, after the death of the proprietor concerned and came to the view that the same is permissible. Accordingly, the Council passed the following resolution with a view to mitigate the hardship generally faced by the families after the death of such proprietors, subject to following conditions:

(a) In respect of cases where the death of the proprietor concerned occurred on or after 30.8.1998.

Provided such a sale is completed/effected in all respects and the Institute's permission to practice in deceased's proprietary firm name is sought within a year of the death of such proprietor concerned. In respect of these cases, the name of the proprietary firm concerned would be kept in abeyance (i.e. not removed on receipt of information about the death of the proprietor as is being done at present) only up to a period of one year from the death of proprietor concerned as aforesaid.

(b) in respect of cases where the death of the proprietor concerned occurred on or after 30.8.1998 and there existed a dispute as to the legal heir of the deceased proprietor.

Provided the information as to the existence of the dispute is received by the Institute within a year of the death of the proprietor concerned. In respect of these cases, the name of proprietary firm concerned shall be kept in abeyance till one year from the date of settlement of dispute.

(c) in respect of cases where the death of the proprietor concerned had occurred on or before 29th August, 1998 (irrespective of the time lag between the date of death of the proprietor concerned and the date of sale/transfer of goodwill completed/to be completed).

Provided such a sale/transfer is completed/effected and the Institute's permission to practice in the deceased's proprietary firm name is sought for by 28th August, 1999 and also further provided that the firm name concerned is still available with the Institute.

It may be noted that the sale of goodwill of a Chartered Accountancy Firm is not allowed except as stated above.

2. Can a Chartered Accountant in practice share his fees with the Government in respect of Government Audit?

The Institute came across certain Circulars/Orders issued by the Registrar of various State Co-operative Societies wherein it has been mentioned that certain amount of audit fee is payable to the concerned State Govt. and the auditor has to deposit a percentage of his audit fee in the State Treasury by a prescribed challan within a prescribed time of the receipt of Audit fee. In view of the above, the Council considered the issue and while noting that the Government is asking auditors to deposit such percentage of their audit fee for recovering the administrative and other expenses incurred in the process, the Council decided that as such there is no bar in the Code of Ethics to accept such assignment wherein a percentage of professional fees is deducted by the Government to meet the administrative and other expenditure.



3. Can a Chartered Accountants firm give advertisement in relation to Silver, Diamond, Platinum or Centenary celebration of the firm?

Yes, as per Paragraph 2.14.1.6(iv)F under Clause (6) of Part-I of First Schedule to the Act, appearing in Volume-II of Code of Ethics, considering the need of interpersonal socialization/relationship of the members through such get-together occasions, the advertisement for Silver, Diamond, Platinum and Centenary celebrations of the firms has been permitted to be published in any newspaper or in the newsletters.

4. A Chartered Accountant in practice during a TV interview, handed over a bio-data of his firm to the Chairperson. Such biodata detailed the standing of the international firm with which the firm was associated. It also detailed the achievements of the concerned partner and his recognition as an expert in the field of taxation in the country. The chairperson read out the said biodata during the interview. Is it a professional misconduct?

Yes, Clause (6) of Part I of the First Schedule to the Act prohibits solicitation of client or professional work either directly or indirectly by circular, advertisement, personal communication or interview or by any other means since it shall constitute professional misconduct. The member would be held guilty of professional misconduct under Clause (6) of Part I of the First Schedule to the Act under the given circumstances.

5. Whether a member in practice can upload educational videos on internet?

Yes, as per paragraph 2.14.1.6(iv)Q under Clause (6) of Part-I of First schedule to the Act, appearing in Volume-II of Code of Ethics, the videos of educational nature may be uploaded on the internet by members in practice. No reference should be made to the Chartered Accountants Firm wherein the member is a partner/ proprietor. Further, it should not contain any contact details or website address.

6. Can a Chartered Accountant in practice give the date of setting up the practice or date of establishment on the letterheads and other professional documents, etc.?

No, Council direction under Paragraph 2.14.1.7(iv) of Clause (7) of Part I of the First Schedule to the Act, appearing in Volume-II of Code of Ethics prescribes that the date of setting up of the firm on the letterheads and the professional documents, etc. should not be mentioned. However, in the Website, the year of establishment can be given.

7. Can a Chartered Accountant in practice also practice as an Advocate?

Yes, Council direction under Paragraph 2.14.1.7(v) under Clause (7) of Part I of the First Schedule to the Act , appearing in Volume-II of Code of Ethics prescribes that a Chartered Accountant in practice who is otherwise eligible may practice as an Advocate subject to the permission of the Bar Council but in such cases, he should not use designation 'Chartered Accountant' in respect of the matters involving the practice as an advocate. In respect of other matters he should use the designation 'Chartered Accountant' but he should not use the designation 'Chartered Accountant' and 'Advocate' simultaneously.





The DPDP Act Is Here. What Every CA Needs to Know - and Do.

-CA. Abhijith Pai

Think about the last time you sent a client's bank statement to an online converter. Or used an AI tool to quickly draft a report. Or emailed PAN card details to a colleague over a regular email. These are things most of us do without a second thought.

The DPDP Act changes that. From now on, how you handle your clients' personal data is a legal responsibility - not just a professional courtesy.

1. So, What is the DPDP Act?

The Digital Personal Data Protection (DPDP) Act, 2023 is India's new law on how personal data must be collected, stored, and used. It was passed in August 2023 and is now being rolled out in phases.

The Act was born out of a simple but powerful idea: your clients have a right to control their own personal information. And as the person handling that information, you, the CA, are legally responsible for protecting it.

The full law kicks in for all entities by May 2027. But many provisions are already in effect. Waiting until 2027 to prepare is not an option.

🕒 Key Dates You Should Know

- August 2023 - The DPDP Act is passed and becomes law.
- November 2025 - Key definitions and the Data Protection Board's powers are notified.
- November 2026 - 'Consent Manager' provisions come into force.
- May 2027 - The full Act applies to all entities. This is your final compliance deadline.

2. Security and Privacy Are Not the Same Thing

Many of us assume that if our systems are secure - encrypted drives, strong passwords, firewalls – we are fine. The DPDP Act says: not quite.

Here's the difference, in simple terms:

Security vs. Privacy - A Quick Comparison

- Security = keeping data safe from hackers and unauthorised access. Think: locked filing cabinets, passwords, encryption.
- Privacy = using data only for the purpose the client agreed to. Think: not sending a client's ITR data to a third party without their knowledge.
- The DPDP Act requires both. Your firm may have great security. But if you are collecting or sharing data without clear consent, you are still non-compliant.

Example: Your firm has a secure CRM system. But you share client contact details with a marketing vendor to send newsletters - without the client's knowledge. That's a privacy violation, even if the CRM itself is perfectly secure.



3. Your Firm is Now a 'Data Fiduciary'

Under the DPDP Act, the entity that decides why and how personal data is processed is called a Data Fiduciary. In most of your client engagements, that is your firm.

What this means in practice:

- You are legally responsible for how client data is handled - even if you use third-party software or platforms to process it.
- You cannot pass the responsibility to a vendor or service provider. If they mishandle the data, your firm is accountable.
- This responsibility cannot be delegated. It sits with you.

Think of it like the professional standards we already follow. You cannot outsource your professional judgement to a junior or a third party. Similarly, data responsibility under the DPDP Act is yours to own.

4. Consent Must Be Clear - Not Hidden in Fine Print

Under the old way of doing things, a broad clause in the engagement letter was enough. The DPDP Act changes this entirely.

Consent must now be:

- Specific - for one clearly stated purpose, not bundled into general terms.
- Informed - the client must genuinely understand what they are agreeing to.
- Voluntary - no pressure, no pre-ticked boxes.
- Withdrawable - the client can take back consent at any time, as easily as they gave it.

Your engagement letter is now your most important consent document. It must clearly state: what personal data you are collecting, why you need it (e.g., for filing ITR for AY 202X-2Y), and how the client can withdraw consent or exercise their rights.

If your current engagement letters do not include this, they need to be updated before you onboard your next client.

5. Your Clients Have New Rights. Are You Ready?

Client Rights Under the DPDP Act

- Right to Know: Clients can ask what personal data you hold about them and who you have shared it with.
- Right to Correct: Clients can ask you to fix inaccurate data.
- Right to Erase: Clients can ask you to delete their data, subject to legal retention requirements (e.g., Income Tax Act).
- Right to Complain: If unsatisfied, clients can escalate to the Data Protection Board of India.
- Right to Nominate: Unique to India - clients can nominate someone to exercise these rights on their behalf in case of death or incapacity.

The question to ask yourself: if a client walks in tomorrow and asks 'What data do you have about me?' - can your firm answer that, quickly and accurately? If not, that's a gap to address.



6. The Risks Hiding in Your Everyday Workflow

This is the section that most directly affects day-to-day practice. Let's look at two very common scenarios.

Two Everyday Actions That Could Be DPDP Violations

Scenario A: The Online PDF Converter

Your audit junior uploads a client's bank statement to a free online PDF-to-Excel website to save time. That website's privacy policy is unknown. The data may be stored or used indefinitely. Under the DPDP Act, this is a reportable data breach - with potential penalties up to Rs. 250 crores.

Scenario B: Using ChatGPT for Report Drafting

A CA pastes excerpts from a client interview into a generative AI tool to draft a summary. As per that tool's privacy policy, inputs may be used to train the AI. The client's confidential details are now part of a third party's data. This violates purpose limitation and consent.

The bottom line: if client data is involved, think before you use any external tool - free or paid. Check their privacy policy. Understand where data goes. When in doubt, don't.

7. Can You Still Use Global Cloud Tools and AI Platforms?

Yes - but with care.

The DPDP Act does not require all data to be stored in India. General personal data can be transferred and processed outside India. However, the Government can restrict certain sensitive categories from leaving the country. These are likely to include:

- Sensitive financial records (credit card data, bank details)
- Biometric data
- Government identifiers - PAN, Aadhaar
- Healthcare data

Before using any global software, tax tool, or AI platform with client data, you must:

- Read their privacy policy - understand how they handle your data.
- Check where the data is hosted - if outside India, avoid uploading restricted data.
- Ensure your contract includes data protection obligations - not just service terms.

8. What Should You Do? A Simple 3-Phase Plan

Phase 1: Start Now (0-6 Months)	Phase 2: Build It (6-12 Months)	Phase 3: Keep It Going (12 Months+)
<ul style="list-style-type: none">• Map all personal data your firm holds• Review vendor & software contracts• Appoint someone responsible for DPDP compliance• Start basic staff awareness training	<ul style="list-style-type: none">• Rewrite your engagement letters to include consent clauses• Draft a clear Privacy Notice• Set up encryption and access controls• Create a breach response plan	<ul style="list-style-type: none">• Conduct periodic privacy risk reviews• Set up a data deletion schedule• Make data privacy a part of regular staff training• Stay updated on new government notifications



9. Quick Reference: The Key Takeaways

What Every CA Should Remember

- You are a Data Fiduciary: Your firm is directly responsible for how client personal data is handled. This cannot be delegated.
- Consent must be explicit: Update your engagement letters now. Verbal or implied consent is no longer enough.
- Security ≠ Privacy: Having strong IT systems is not the same as being DPDP-compliant.
- Everyday tools carry risk: Free online tools, AI platforms, and unvetted cloud services can make your firm liable.
- Client rights are real: Build a simple process to respond to client requests for data access, correction, or deletion.
- Vendors are your responsibility: If your software provider mishandles data, your firm answers for it.
- Start today: The final deadline is May 2027, but the time to act is now.

In Closing: This Is About Trust, Not Just Law

At its core, the DPDP Act is not just about compliance. It is about what our profession has always stood for - trust.

Our clients share their most sensitive financial and personal information with us. They do so because they trust us to protect it. The DPDP Act simply gives that trust a legal backbone.

For CAs in Goa, this is both a responsibility and an opportunity. Firms that move early - that update their processes, train their teams, and communicate clearly with clients - will stand apart. They will not just be compliant. They will be trusted.

And in our profession, trust has always been the ultimate credential.

Source and Reference

ICAI. Digital Personal Data Protection (DPDP) Act - Strategy and CA Readiness. Institute of Chartered Accountants of India.

Available at:

https://ai.icai.org/assets/upload/material/1765280761_DPDP_Act_Strategy_and_CA_Readiness_compressed.pdf





The Authority for Advance Rulings (Income Tax) And Others VS Tiger Global International II Holdings

-CA. Shrinivas Prabhu

Judgement: The Authority for Advance Rulings (Income Tax) And Others VS Tiger Global International II Holdings

Judgement Dated: 15/01/2026

The Supreme Court recently gave an important judgment on how foreign investors using the Mauritius route will be taxed in India. The case involved Tiger Global group companies based in Mauritius, which had invested in Flipkart through a Singapore company. When they sold their investment, they earned large profits and claimed that these gains were exempt from tax in India under the India- Mauritius tax treaty (DTAA).

For many years, foreign investors used the “Mauritius route” to invest in India because the treaty allowed capital gains to be tax-free in India. However, the tax department has increasingly questioned whether such structures are genuine or just created to avoid tax. In this case, the main issue was whether the Mauritius companies were real investors or just paper entities set up only to save tax.

The tax department argued that the Mauritius companies were not genuine and had no real business activities. According to them, the actual control of these companies was outside Mauritius, mainly in the United States where the Tiger Global group is managed. They claimed that the entire structure was created only to take advantage of the tax treaty and avoid paying tax in India.

On the other hand, the companies argued that they were legally set up in Mauritius and had valid Tax Residency Certificates (TRC). They said that having a tax-efficient structure is not illegal and that they were entitled to treaty benefits.

Initially, the Authority for Advance Rulings (AAR) agreed with the tax department and rejected the companies claim. It found that the companies had no real operations and were only created to get tax benefits. However, the High Court later gave relief to the companies, saying that since they had valid TRCs, they should get the treaty benefit.

The matter then went to the Supreme Court, which carefully examined the entire arrangement. The Court stated that transactions should be looked at as a whole and not in parts. However, it also clarified that if a structure is created mainly to avoid tax and has no real business purpose, it can be ignored.

The Court said that the tax department must first show that a transaction is meant for tax avoidance. Once this is shown, they can look beyond the legal structure and examine the real situation. The Court also gave some important factors to check whether an investment is genuine. These include whether the company has real business activities, how long the investment was held, whether there is actual income generation, and whether there is a clear business purpose.

A very important point clarified by the Court is about the Tax Residency Certificate (TRC). The Court said that a TRC is not final proof that treaty benefits must be given. The tax department can still examine whether the company is real or just a shell entity.

The Court also discussed GAAR (General Anti-Avoidance Rules). It said GAAR can be applied when a structure is mainly created to get tax benefits and does not have real commercial substance. In simple terms, if a company exists only on paper and not in reality, then tax benefits can be denied.



Looking at the facts, the Supreme Court found that the Mauritius companies did not have real decision-making power or business activities. Their control was outside Mauritius, and they were mainly used to route investments into India. Because of this, the Court concluded that the structure was created mainly to avoid tax.

The Court also said that treaty shopping (using another country's treaty for benefit) is not always wrong, but it becomes wrong when it is done only to avoid tax without any real business purpose.

Finally, the Supreme Court ruled in favour of the tax department. It held that the companies were not entitled to tax exemption under the India – Mauritius treaty and that the capital gains would be taxable in India.

This judgment is very important for foreign investors. It clearly shows that just setting up a company in Mauritius is not enough to get tax benefits. There must be real business activity, proper management, and a genuine purpose behind the investment.





OTHER UPDATES MARCH 2026

-CA Kartik Hattangadi

ICAI Announcement

Announcement regarding applicability of Guidance Note on Financial Statements of Non-Corporate Entities' and 'Guidance Note on Financial Statements of Limited Liability Partnerships' for annual reporting periods 2025-26 onwards

The Institute of Chartered Accountants of India (ICAI), In August 2023, issued the Guidance Note on Financial Statements of Non-Corporate Entities and the Guidance Note on Financial Statements of Limited Liability Partnerships.

The Council at its 451st meeting held on 30th-31st March, 2026, has decided that these Guidance Note(s) shall be applicable to Non-Corporate Entities and Limited Liability Partnerships in a phased manner, as under:

	Applicable from	Criteria
Phase I:	Accounting periods beginning on or after April 1, 2025.	Entities whose turnover exceeds Rs. 5 crores
Phase II:	Accounting periods beginning on or after April 1, 2026.	All entities

* Source: Accounting standard Board Institute of Chartered Accountants of India.



ACTIVITY REPORT MARCH 2026

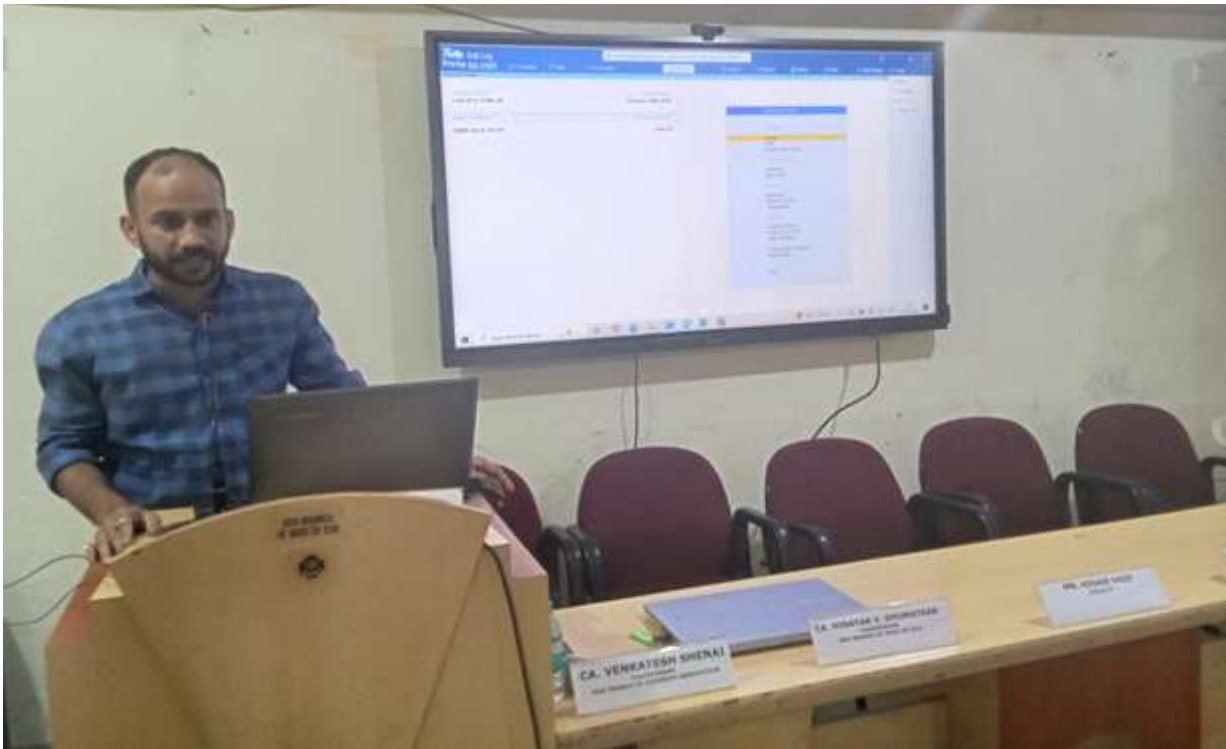
Sr. No.	Date	Programme	Speakers	CPE Hrs.
1.	10th March 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised Half day Seminar for CA Students on Mastering Year-End Audit, Tally & GST Year End Audit: Critical attention areas Mastering Tally for Practical Accounting & GST and other Compliance	CA. Vibha Palekar Mr. Kedar Vaze	Nil
2.	18th & 19th March 2026	ICAI Goa Branch (WIRC) Co-Hosted the Women National Residential Refresher Course being organised by the Ranchi Branch of CIRC of ICAI for its members under the aegis of Women Members Excellence Committee (WYMEC) of ICAI Professional Opportunities for Cas Procedures of GST Appeals Personal Development & Leadership Skills AI Tools every Cas should know	CA. Manisha Biyani CA. Nisha Kumar Agarwal CA Sneha Narsaria CA. Nidhi Saraf	8 Hrs.
3.	20th March 2026	ICAI Goa Branch (WIRC) & Goa Branch (WICASA) organised AICITSS Course for Students		Nil
4.	21st March 2026	ICAI Goa Branch (WIRC) under the Aegis of Women & Young Members Excellence Committee (WYMEC) of ICAI organised Annual Women's Day 2026 Seminar - "Rise. Lead. Transform-Beyond Boundaries" Chief Guest De-Stressing at your Desk - Chair Yoga & Breath work Range Management	Ms. Ritu Puri Ms. Nikhila Trikha Ms. Namisha Sarang	3 Hrs.
5.	25th March 2026	ICAI Goa Branch (WIRC) under the aegis of Auditing and Assurance Standards Board of ICAI organised Workshop on "Bank Branch Audit: Planning, Advances & NPA Verification, LFAR and AI in Audit" Chief Guest Practical approach to bank branch audit and Planning AI in Bank Audit Verification of Advances & NPA Case Studies LFAR Panelist Moderator CA. Pradip Kakodkar	Shri. Ashish Kumar, Regional Manager, State Bank of India, RBO South Goa CA. Sonali Piyush Chandak CA. Parikshit Bhadade CA. Saripalli Venkata Raman CA. Bhagwathi Bhat CA. Pradip Kakodkar	6 Hrs.



Sr. No.	Date	Programme	Speakers	CPE Hrs.
6.	30th March 2026	CA. Vinayak Dhumatkar, Chairman, ICAI Goa Branch (WIRC) attended 34th Meeting of the State Level Co-ordination Committee (SLCC) on Non-Banking Institutions and Unincorporated Bodies for the State of Goa		Nil

Half day Seminar for CA Students on Mastering Year-End Audit, Tally & GST held on 10th March 2026







AICITSS Course for Students held from 20th March 2026





Women's Day 2026 Seminar - "Rise. Lead. Transform-Beyond Boundaries"
held on 21st March 2026





Workshop on Bank Branch Audit: Planning, Advances & NPA Verification, LFAR and AI in Audit held on 25th March 2026







Birthday Wishes

Phadte Deelip Tukaram	01- April
Kulkarni Ashok Neelkantharao	04- April
Rege Harsh Bhavani	07- April
Gajendrababu S	07- April
Ganga Alias Prajakta Rajendra Kholkar	07- April
Pooja Prakash Bandekar	08- April
Sandesh Prabhu Khanolkar	14- April
Dukle Rita Vasudev	14- April
Shivanand Basavaraj Tubachi	15- April
Pikale Raghuveer Krishna	15- April
Joseph Mario Lopes	15- April
Divakar D Joshi	15- April
Paragraj Santosh Pai	16- April
V Radhakrishna Shanbhag	20- April
Anthony Aloysius D'souza	21- April
Harite Sabita Nandkishore	21- April
Sandeep Sarvotham Pai	22- April
Prakash Dattaram Naik	22- April
Vanita Vinayak Thakur	22- April
Rohan Ramchandra Kamat Tarkar	22- April
Mohit Anil Manjrekar	24- April
Sardesai Jagannath Bhagwant	26- April
Naik Anant Nagesh	26- April
Sathish Mayya K	26- April
Virendra Gajanan Prabhudesai	26- April
Lad Pradip Dattaram	27- April
Yogesh Kulkarni	27- April
Sanjay Laxman Raut	29- April



March Birthdays



**KITTUR SURESH
SUBBAJI
01-MAR**



**MATHEW
NADACKEL THOMAS
01-MAR**



**USHA AJAY
SOOD
02-MAR**



**NARSINVA
NAMDEV LOTLIKAR
03-MAR**



**PRADEEP
KUMAR KULKARNI
04-MAR**



**SHILPA
NARCINVA BENE
04-MAR**



**NAVEEN GANESH
DAIVAJNA
05-MAR**



**GEETALI RAJESH
SINAI TALAULICAR
08-MAR**



**NAIK SUPRIYA
DEEPAK
09-MAR**



**ROWENA CLENA
VAZ DALGADO
11-MAR**



**DINESH
SHANKARLAL HEDA
19-MAR**



**NANDAKISHOR
MAHADEV SHIOLKAR
20-MAR**



**SHET VARSHA
SATISH
24-MAR**



**KAREN RAQUEL
MARTINS FURTADO
25-MAR**



**SRINIVASAN
SIVARAMAN
26-MAR**



**MADHAVI SANJAY
PANDIT
26-MAR**



**THOMAS SEBASTIAN
KEERANCHIRA
28-MAR**



**CHRISTINA THOMAS
KEERANCHIRA
31-MAR**

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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*Please send your article whether technical
or otherwise to
jagruti@goa-icai.org
with your photo & brief profile.*

"We cannot become what we need to be by remaining what we are."

