



E-NEWSLETTER

**THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA**
(Set Up by an act of Parliament)
GOA BRANCH (WIRC)

जागृती

Arise, Awaken, Aspire

E-NEWSLETTER
Volume VIII
Part V
JUNE
2026

DISCLAIMER:

The views expressed in this journal are the personal views of the contributors and the Goa Branch of WIRC of ICAI does not necessarily concur with the same. The Board reserves the right to amend any part of the article, without any prior intimation to the author to bring it in conformity with the existing law. The opinions expressed herein should not be construed as legal or professional advice. Neither the Goa Branch of WIRC of ICAI, the publisher, the editor nor contributors are responsible for any decisions taken by readers on the basis of these views.

INDEX

Chairman's Communiqué	Pg. 2
Beyond the Fees: Preserving the Value of the CA Profession -CA Venkatesh Shenai	Pg. 6
Direct Tax & Corporate Law Updates- June 2026 -CA. Rohan Bhandare	Pg. 9
GST Updates for the Month of June 2026 -CA. Aishwarya Talaulikar	Pg. 10
Beyond Totgars - ITAT Clarifies Deductibility of Bank Deposit Interest under Section 80P - CA. Shrinivas Prabhu	Pg. 12
FAQS on Professional Ethics -ca. Sneha Shet Quiz - CA. Dhanashri PrabhuKhanolkar	Pg. 14
ICAI Announcement - CA Kartik Hattangadi	Pg. 16
Activity Report 2026	Pg. 17
June Birthdays	Pg. 37
July Birthdays	Pg. 38

MANAGING COMMITTEE



CA. VINAYAK V. DHUMATKAR
Chairman



CA. VAIBHAV D. BALE
Vice Chairman



CA. AKSHAY M. MULGAONKAR
Secretary



CA. SNEHA MENON
Treasurer



CA. VENKATESH J. SHENAI
WICASA Chairman



CA. VISHWANATH S. S. BHOBE
Immediate Past Chairman



Chairman's Communique



Dear Esteemed Members and Students,

The month of June 2026 has undoubtedly been one of the most memorable and fulfilling months for the ICAI – Goa Branch (WIRC). It reflected our continued commitment towards professional excellence, meaningful stakeholder engagement, student development and social responsibility. The enthusiastic participation of members and students across various initiatives reaffirmed our endeavour to build a vibrant and progressive Branch while strengthening the image of the profession in Goa and beyond.

Member Activities

The month commenced with the Branch participating in the Residential Refresher Course on GST aboard the Cordelia Cruise, organised by the GST & Indirect Taxes Committee of ICAI and hosted by the Bengaluru Branch. The programme offered an enriching blend of technical deliberations and professional networking, covering recent developments in GST, the New Income-tax Act, 2025, Accounting Standards, Auditing Standards and technology-driven practice management. It also provided members with an excellent opportunity to interact and exchange ideas with professionals from across the country.

A significant milestone during the month was the inauguration of the ICAI Accountancy Museum at VVM's Shree Damodar College of Commerce & Economics, Margao, in the presence of the WIRC Office Bearers. The museum stands as a tribute to the rich legacy of the accounting profession and serves as a source of inspiration for students and young professionals to appreciate the evolution and invaluable contribution of Chartered Accountants towards nation-building.

The visit of the WIRC Office Bearers to Goa also enabled the Branch to organise meaningful interactions with students, senior members in practice, Past Chairmen of the Branch and the Commissioner of CGST, Goa. These engagements strengthened the relationship between the profession, academia and Government while providing an opportunity to discuss matters of mutual interest and professional development.

One of the proudest moments for the Goa Branch during the month was the privilege of hosting the WIRC Sub Regional Conference 2026, organised by the Western India Regional Council, on 12th and 13th June 2026 at Bogmallo Beach Resort, Goa. The Conference witnessed an overwhelming response from members across the Region and featured an impressive line-up of eminent faculties who shared their expertise on contemporary topics including Charitable Trusts under the New Income-tax Act, GST Litigation & GSTAT, Accounting and Auditing Standards for SMEs, RERA Opportunities, Estate Planning, Family Trusts & Wills, and AI-enabled Litigation & Drafting Strategies for CA Firms. Beyond the enriching technical deliberations, the Conference provided an exceptional platform for



professional networking, exchange of ideas and strengthening the bonds of fraternity amongst members. It was a matter of immense pride for the Goa Branch to welcome delegates from across Western India and showcase Goa's renowned hospitality while contributing to the success of one of Branch's flagship professional events.

The Branch also participated in another Residential Refresher Course, jointly organised by the Belagavi Branch along with other Southern Region branches, reaffirming our commitment towards continuous professional education and knowledge sharing.

Towards the end of the month, the Branch celebrated ICAI MSME Mahotsav 2026 organised by the MSME & Startup Committee of ICAI. The programme brought together professionals, entrepreneurs and industry leaders to deliberate on innovation, automation, regulatory developments and business strategies for MSMEs and was actively supported by Laghu Udyog Bharati, Goa. It reinforced the evolving role of Chartered Accountants as trusted advisors and partners in the growth of India's entrepreneurial ecosystem.

In keeping with our commitment towards sustainability and social responsibility, the Branch also celebrated International Yoga Day and World Environment Day through yoga sessions, tree plantation drives, sustainability pledges, environmental awareness initiatives and animal welfare activities. These programmes served as a reminder that professional excellence must always be accompanied by social consciousness, environmental stewardship and personal well-being.

Student Activities

Student development continues to remain one of the foremost priorities of the Branch. During the month, the Management and Communication Skills (MCS) Course commenced for CA Final students, providing structured training in communication, leadership and professional skills that are essential for success in today's dynamic environment.

WICASA also organised a practical seminar on "Decoding the ITR Lifecycle: Filing Right, Responding Smart and Staying Compliant," enabling students to gain valuable exposure to the practical aspects of return filing, departmental responses and compliance procedures. Such initiatives continue to bridge the gap between academic learning and professional practice while preparing students to confidently embark upon their professional journey.

Building the Future

As we enter July, members will naturally be engaged with the Income-tax return filing season. While compliance remains the immediate priority, the Branch will continue to curate programmes focusing on specialised and emerging areas of practice such as International Taxation, Forensic Accounting, Artificial Intelligence in Professional Practice, Business Valuation, Insolvency & Bankruptcy and Global Business Opportunities. Our endeavour is to ensure that members remain future-ready by continuously upgrading their technical expertise and expanding into new and evolving areas of professional practice.



Together Towards Excellence

The journey of the ICAI – Goa Branch (WIRC) is guided by a simple belief—that our purpose extends beyond organising programmes; it is about building an institution that inspires learning, nurtures leadership, creates opportunities and delivers lasting value to members, students and society.

As we move into the months ahead, let us continue to strengthen our professional fraternity through knowledge, collaboration and innovation. Together, let us embrace new opportunities, uphold the highest standards of ethics and excellence, and contribute meaningfully to the profession and the society we serve.

The future of the Goa Branch is bright, and with your continued support and active participation, I am confident that together we will achieve many more milestones in the journey ahead.

With warm regards,
CA Vinayak V. Dhumatkar
Chairman
ICAI – Goa Branch (WIRC)





Beyond the Fees: Preserving the Value of the CA Profession

-CA Venkatesh Shenai

"A profession is not measured merely by the fees it commands, but by the trust it inspires, the standards it upholds, and the value it creates for society."

In today's increasingly competitive environment, professional services are often viewed through the lens of cost rather than value. Clients compare quotations, assignments are sometimes awarded to the lowest bidder, and professional expertise is occasionally reduced to a line item in a financial proposal. While competition is an integral part of every profession, an important question deserves reflection:

Are we competing on value, or merely on price?

For Chartered Accountants, this question goes far beyond individual earnings. It concerns the dignity of our profession, the quality of services we render, the confidence of the public, and the sustainability of professional practice for present and future generations.

More Than Just a Fee

Every certificate we sign, every audit we conduct, every tax return we file, every advisory opinion we render, and every assurance we provide carries professional responsibility. Behind every assignment lies years of education, rigorous examinations, practical training, continuous professional development, ethical obligations and, above all, personal accountability.

Unlike many commercial transactions, professional services cannot be measured merely by the number of hours spent or pages prepared. Clients seek not just compliance, but sound judgement, experience, independence and trust.

Professional fees therefore represent much more than compensation for time. They reflect the value of knowledge, responsibility, professional competence and public confidence.

The Changing Landscape of Practice

The practice of Chartered Accountancy today is significantly different from what it was even a decade ago.

Technology has transformed the way we work. Regulatory requirements continue to expand. Clients expect quicker responses, greater accessibility and comprehensive solutions. Simultaneously, members are expected to comply with Quality Management Standards, Peer Review requirements, data security obligations, continuing professional education, enhanced documentation and evolving statutory frameworks.

In addition, firms invest substantially in qualified staff, technology platforms, software subscriptions, cybersecurity, office infrastructure and continuous learning.

These investments are not optional—they are essential for maintaining professional quality and public confidence.



When professional services are consistently priced below their true value, maintaining these standards becomes increasingly difficult.

Why ICAI Recommended Minimum Professional Fees

Recognising these realities, the Institute of Chartered Accountants of India (ICAI) has prescribed a Minimum Recommended Scale of Fees for various professional assignments. These recommendations are intended to serve as professional guidance and a benchmark while determining appropriate fees, taking into account the nature and complexity of assignments.

The objective is not to restrict competition or impose uniform pricing. Rather, it is to encourage fair valuation of professional services, uphold professional dignity and discourage unhealthy fee competition that may ultimately compromise quality.

Every assignment differs in complexity, responsibility and scope. Members must continue to exercise their professional judgement while determining appropriate fees. However, the recommended scale serves as an important reminder that professional services deserve professional valuation.

The Cost of Undervaluing Professional Services

Healthy competition encourages innovation, efficiency and better client service. However, competition based solely on offering the lowest fee often produces consequences that extend beyond an individual assignment.

When fees are reduced without regard to the effort, expertise and responsibility involved, several unintended consequences may follow.

Professional firms may struggle to invest in quality systems, technology and skilled manpower. Young practitioners entering the profession may find it increasingly difficult to establish sustainable practices. Existing firms may feel compelled to match unrealistic pricing simply to retain clients. Most importantly, clients may begin to perceive professional services as interchangeable commodities rather than specialised services requiring expertise and judgement.

The profession as a whole bears the long-term cost.

The Goa Perspective

Goa presents a unique professional landscape.

Our professional fraternity is relatively small, closely connected and built upon longstanding relationships. Information travels quickly, and fee comparisons are common. A quotation accepted today often becomes the benchmark for tomorrow's assignment.

While every Chartered Accountant has the freedom to determine professional fees based on individual circumstances, the cumulative effect of widespread undercutting can influence the market perception of the profession itself.

For young practitioners, this creates a challenging environment. Instead of competing through knowledge, specialisation, responsiveness and quality, they may feel compelled to compete primarily on price. Such a trend neither strengthens the profession nor serves the long-term interests of clients.

Goa has consistently produced professionals of exceptional competence and integrity. Preserving that reputation requires collective responsibility from every member of the fraternity.



Competing on Value, Not Price

Clients rarely remember the cheapest professional. They remember the professional who solved a difficult problem, guided them through uncertainty, protected them from risk and stood by them when challenges arose.

Professional relationships are built upon competence, trust, responsiveness and integrity—not merely on the fee quoted at the beginning of an engagement.

As Chartered Accountants, our competitive advantage should arise from our knowledge, ethics, accessibility, quality of service and commitment to excellence.

Price may secure an assignment once.

Value secures professional relationships for years.

A Collective Responsibility

The future of our profession does not depend solely upon regulatory changes or technological advancements. It also depends upon the choices each one of us makes every day.

Every time we determine a professional fee, we communicate something about the value we attach to our own expertise and to the profession we represent.

Respecting ICAI's Minimum Recommended Scale of Fees should therefore not be viewed merely as adherence to a recommendation. It should be viewed as an expression of our collective commitment to maintaining professional standards, encouraging sustainable practice and preserving the dignity of the Chartered Accountancy profession.

This is not about charging the highest fees.

It is about charging fair fees.

It is not about limiting competition.

It is about ensuring that competition remains healthy, ethical and centred on quality.

It is not about today's assignment.

It is about tomorrow's profession.

Conclusion

The Chartered Accountancy profession has earned its reputation through decades of integrity, competence and public trust. Every member contributes to preserving—or diminishing—that reputation through the professional standards we uphold.

As members of one of the country's most respected professions, let us strive to compete through excellence rather than price, through knowledge rather than discounts, and through value rather than volume.

Because beyond the fees lies something far more valuable—the dignity, credibility and future of the Chartered Accountancy profession.

Author's Note

The views expressed in this article are personal and intended to encourage constructive discussion among members on the importance of valuing professional services and preserving the dignity of the Chartered Accountancy profession. They do not necessarily represent the views of the ICAI, the Goa Branch of WIRC, or any of its committee.





Direct Tax & Corporate Law Updates- June 2026

-CA. Rohan Bhandare

Given below are summarised versions of certain important Circulars/Notifications/Press Releases for June 2026 issued by the Central Board of Direct Taxes (CBDT) and Ministry of Corporate Affairs for the general information of members. Readers are requested to use the website links/ QR Codes to access the full text of the desired circular/notification/press release.

Direct Tax Updates

- The CBDT has issued guidelines prescribing specific parameters and procedures relating to compulsory selection of returns for complete scrutiny during the Financial Year 2026-27. As per the proviso to section 143(2) of the Income-tax Act, 1961 and in terms of section 536(2)(c) of the Income-tax Act, 2025, the time limit for service of notice u/s 143(2) of the Income-tax Act, 1961 for the ITRs filed in the Financial Year 2025-26 is 30th June 2026.

Corporate Law Updates

- As per General Circular No. 02/2026 dated 19 June 2026, the Ministry of Corporate Affairs (MCA) has granted a relaxation for filing Form DPT-3 for the financial year 2025-26. Companies can now file the form without paying additional fees up to 31st July 2026, instead of the original due date of 30th June 2026.
- Owing to the fire incident at MCA Data Centre on 05th June 2026, MCA has extended the validity of approved name reservations (including RUN, RUN-LLP, SPICe+ Part A) and e-form resubmissions falling due between 21st June 2026 and 30th June 2026 up to 10th July 2026. For cases where validity expired or resubmission was due between 05th June 2026 and 20th June 2026, stakeholders may raise a ticket with the MCA Helpdesk on or before 30th June 2026 seeking extension up to 10th July 2026, to be examined case-by-case.
- MCA vide Notification G.S.R. 432(E) dated 1st June 2026 has notified the Companies (Registered Valuers and Valuation) Amendment Rules, 2026, substituting Rule 12(1)(i) of the 2017 Rules to prescribe additional eligibility criteria for Registered Valuer Organisations (RVOs), including a minimum paid-up share capital requirement of ₹25 lakh. Existing RVOs not meeting the revised criteria have been granted transition time up to 31st March 2028 to comply; the amended Rules came into force on their date of publication in the Official Gazette, i.e., 5th June 2026.

Important Links:

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





GST UPDATES FOR THE MONTH OF JUNE 2026

CA. Aishwarya Talaulikar

Notification No. 2/2026 – Central Tax dated 07-05-2026

In exercise of the powers conferred by sub-section (1A) of section 101A of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby empowers the Principal Bench of the Appellate Tribunal, New Delhi constituted under sub-section (3) of section 109 of the said Act, to hear appeals made under section 101B of the said Act.

This notification shall be deemed to have come into force on the 1st day of April, 2026.

Circular No 255/01/2026-GST dated 25-06-2026

Clarification regarding jurisdiction in cases involving migration/ transfer of taxable persons from one jurisdiction to another jurisdiction.

Issues Involved:

1. whether an action undertaken by the transferor jurisdictional authority, at a given stage of proceedings, before such migration/transfer of the taxable person to another jurisdiction, remains valid and applicable on the transferee jurisdictional authority;
2. whether the transferor jurisdictional authority can take any action or initiate proceeding against the taxable person, after he has migrated/ transferred to another jurisdiction (transferee); and
3. who would be the authority competent to give effect to, implement, or act upon

any such action already taken, and also to act upon any consequential action arising from the antecedent proceedings, including representing, defending, or otherwise conducting proceedings, filing of appeals before the appellate authority or appellate tribunal, in cases involving migration/transfer of the taxable person.

Clarification:

(a) Where any action or proceeding under the CGST Act and the rules made thereunder has been validly undertaken by the transferor jurisdictional authority having jurisdiction over the registered taxpayer on the date such action was undertaken, the same shall remain valid notwithstanding the subsequent migration/ transfer of the taxable person to another jurisdictional authority. The transferee jurisdictional authority shall act upon, give effect to, and proceed on the basis of such earlier valid action taken by the transferor jurisdictional authority, as if it had itself initiated the same.

(b) The transferor jurisdictional authority shall not take any action or initiate proceedings against the taxable person, after he has migrated/ transferred to another jurisdiction and any issue that comes to the notice of the transferor jurisdictional authority should be intimated to the transferee jurisdictional authority for any further action.



c) Where the taxable person migrates to another jurisdiction during the pendency of any action or proceeding initiated by the transferor jurisdictional authority, the transferee jurisdictional authority shall take over and conclude the same from the stage at which it stood at the time of migration/ transfer, and shall be competent to take all further actions, including consequential proceedings that might arise therefrom. Thus, the transferee jurisdictional authority shall be the competent authority to give effect to, implement, or act upon any such action already taken, and also to act upon any consequential action arising from the antecedent proceedings, including representing, defending, or otherwise conducting proceedings, filing of appeals before the appellate authority or appellate tribunal, in cases involving migration/transfer of the taxable person.





Beyond Totgars - ITAT Clarifies Deductibility of Bank Deposit Interest under Section 80P

CA. Shrinivas Prabhu

Judgement: Mysore University Employees Co-Op. Credit Society Ltd Vs. Income Tax Officer

Judgement Dated: 15.04.2026

The Bangalore Bench of the Income Tax Appellate Tribunal (ITAT), in “Mysore University Employees Co-operative Credit Society Ltd. v. Income Tax Officer” (ITA Nos. 465, 466 & 467/Bang/2026, Order dated 15 April 2026), considered whether interest earned by a co-operative credit society on bank deposits qualifies for deduction under Section 80P(2)(a)(i) of the Income-tax Act, 1961.

The assessee, a co-operative credit society engaged exclusively in providing credit facilities to its members, had claimed deduction under Section 80P on interest earned from bank deposits, interest on staff loans and processing fees. The Assessing Officer reopened the assessment and denied deduction on the interest income by relying upon the Supreme Court decision in “Totgars Co-operative Sale Society Ltd. v. ITO (322 ITR 283)”, holding that such income was taxable under the head "Income from Other Sources." The Commissioner (Appeals) upheld the disallowance in respect of bank interest but allowed deduction on processing fees.

Before the Tribunal, the assessee contended that the bank deposits represented temporary parking of operational funds arising from its lending business and not surplus investments. Therefore, the interest earned was attributable to its business of providing credit facilities and eligible for deduction under Section 80P(2)(a)(i).

After examining the provisions of Section 80P and the judicial precedents, the Tribunal held that the decision in “Totgars” was distinguishable on facts. It observed that in Totgars, the deposits were made out of sale proceeds belonging to members, which were retained by the society and represented its liability. In contrast, the present assessee had invested its own operational funds that were temporarily not required for lending. Such deposits formed part of prudent business management and the interest earned thereon retained the character of business income.

The Tribunal relied primarily on the Karnataka High Court decisions in “Tumkur Merchants Souharda Credit Co-operative Ltd.”, “Guttigedarara Credit Co-operative Society Ltd.”, and “Lalitamba Pattina Souharda Sahakari Niyamita”, which held that interest earned on temporary deployment of business funds is attributable to the business of providing credit facilities and therefore qualifies for deduction under Section 80P(2)(a)(i). Similar views expressed by the Kerala and Calcutta High Courts were also noted.

While acknowledging the contrary view of the Gujarat High Court, the Tribunal reiterated that it was bound by the decisions of the jurisdictional Karnataka High Court. Emphasising the principle of judicial discipline, it held that binding jurisdictional precedents must prevail over conflicting decisions of non-jurisdictional High Courts.

Accordingly, the Tribunal held that the interest earned on bank deposits made from operational business funds was eligible for deduction under Section 80P(2)(a)(i). The appeals for all three assessment years were allowed, reaffirming that interest earned from temporary parking of business funds by a co-operative credit society remains attributable to its business and does not fall under the head "Income from Other Sources."



The judgment is significant because it clarifies the limited scope of the Supreme Court decision in Totgars and reinforces the distinction between investment of members' retained funds and temporary parking of a co-operative society's own operational funds. It establishes that where co-operative credit society deposits business funds that are temporarily not required for lending, the interest earned continues to be attributable to its business and remains eligible for deduction under Section 80P(2)(a)(i). The decision also underscores the importance of judicial discipline by reiterating that the Tribunal must follow the binding precedents of the jurisdictional High Court, even where conflicting views exist from other High Courts.





FAQs on PROFESSIONAL ETHICS

-CA. Sneha Shet

1. Whether the members in practice can print their photograph on their visiting cards?

Attention is invited to the above FAQ appearing in the publication 'FAQs on Ethical Issues' , 2025 edition: - 80.

Whether the members in practice can print their photograph on their visiting cards?

No, it is not permissible for the members in practice to print their photograph on their visiting cards.

It is clarified that the Council at its Meeting held in March 2025 has decided that it is permissible for members to print their photographs on their visiting cards, if so desired by the members. Accordingly, the position as appearing in the aforementioned FAQ be treated as modified.

2. Can a member in service accept or agree to accept any part of fees, profits or gains from a lawyer, a chartered accountant or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification?

No, Clause (2) of Part II of First Schedule to the Act prohibits a member in service from accepting or agreeing to accept any part of fees, profits or gains from a lawyer, a chartered accountant or broker engaged by such company, firm or person or agent or customer of such company, firm or person by way of commission or gratification.

3. Can a practicing Chartered Accountant accept a position as auditor previously held by some other Chartered Accountant in such conditions as to constitute undercutting?

Yes, a Chartered Accountant in practice can accept a position as auditor previously held by some other Chartered Accountant in such conditions as to constitute undercutting.

However, when a firm obtains an assurance engagement at a significantly lower fee level than that charged by the predecessor firm, or quoted by other firms the threat created will not be reduced to an acceptable level unless:

- (a) The firm is able to demonstrate that appropriate time and qualified staff are assigned to the task; and
- (b) All applicable assurance standards, guidelines and quality control procedures are being complied with.

4. Can a Chartered Accountant in practice disclose information acquired in the course of his professional engagement?

No, as per Clause (1) of Part I of Second Schedule to the Act, a Chartered Accountant in practice shall be deemed to be guilty of professional misconduct, if he discloses information acquired in the course of his professional engagement to any person other than his client so engaging him, without the consent of his client or otherwise than as required by any law for the time being in force.



5. Whether an auditor is required to provide to the client or to main auditor of the Head Office of the same enterprise access to his audit working papers?

No, working papers are the property of an auditor. An auditor is not required to provide the client access to his audit working papers. The main auditors of an enterprise do not have right of access to the audit working papers of the branch auditors. The auditor, may at his discretion, in cases considered appropriate by him, make portions of, or extracts from his working papers available to the client.

6. Whether a Chartered Accountant or a Firm of Chartered Accountants can charge or offer to charge professional fees based on a percentage of turnovers?

No, in terms of Clause (10) of Part I of First Schedule to the Act, it is not permitted to a Chartered Accountant or a firm of Chartered Accountant to charge fees on a percentage of turnover, except in the circumstances provided under Regulation 192 of the CA Regulations, 1988.

“192. Restriction on fees

No Chartered Accountant in practice shall charge or offer to charge, accept or offer to accept, in respect of any professional work, fees which are based on a percentage of profits, or which are contingent upon the findings, or results of such work:

Provided that:

- (a) in the case of a receiver or a liquidator, the fees may be based on a percentage of the realization or disbursement of the assets;
- (b) in the case of an auditor or a co-operative society, the fees may be based on a percentage of the paid up capital or the working capital or the gross or net income or profits; and
- (c) in the case of a valuer for the purposes of direct taxes and duties, the fees may be based on a percentage of the value of the property valued.
- (d) in the case of certain management consultancy services as may be decided by the resolution of the Council from time to time, the fees may be based on percentage basis which may be contingent upon the findings, or results of such work;
- (e) in the case of certain fund raising services, the fees may be based on a percentage of the fund raised;
- (f) in the case of debt recovery services, the fees may be based on a percentage of the debt recovered;
- (g) in the case of services related to cost optimisation, the fees may be based on a percentage of the benefit derived; and
- (h) any other service or audit as may be decided by the Council.

Note: Following activities have been decided by the Council under “h” above :-

- (a) Acting as Insolvency Professional
- (ii) Non-Assurance Services to Non-Audit Clients.





QUIZ

CA. Dhanashri PrabhuKhanolkar

1) During reassessment proceedings initiated for escaped capital gains, the Assessing Officer discovers substantial unexplained cash credits. Which statement is most accurate?

- (a) Addition cannot be made since the issue was not recorded in the reasons.
- (b) Addition may be made if permissible under the reassessment provisions as applicable after the amendments.
- (c) Fresh notice is mandatory before making any addition.
- (d) Cash credits can be examined only through a separate assessment.

2) A statutory auditor has an outstanding audit fee relating to the immediately preceding financial year, which remains unpaid when accepting reappointment. The most significant ethical concern is:

- (a) Advocacy Threat
- (b) Self-interest Threat
- (c) Familiarity Threat
- (d) Intimidation Threat

3) XYZ Ltd. constructs an office building. The lift is supplied and installed under a single works contract. Which statement is most appropriate regarding ITC?

- (a) ITC is fully available since the lift is a plant and machinery.
- (b) ITC is blocked as the lift becomes an immovable part of the building.
- (c) ITC availability depends upon whether the lift qualifies as "plant and machinery" after considering statutory exclusions and judicial precedents.
- (d) ITC is available only if depreciation is not claimed.

4) HO incurs software subscription expenses used commonly by all branches. GST is charged in the invoice to the HO. What is the most appropriate method of distributing the credit?

- (a) Cross charge is mandatory.
- (b) ISD is mandatory.
- (c) Depending upon the nature of procurement and statutory provisions, distribution may require ISD, whereas supply of services may require cross charge.
- (d) Neither ISD nor cross charge is applicable.



1) A payer deducts tax under an incorrect TDS section but at a rate higher than the rate prescribed under the correct section. The most appropriate statement is:

- (a) The deductor automatically becomes an assessee in default.
- (b) No consequence arises because tax has been deducted at a higher rate.
- (c) The issue depends upon the nature of default, deductee credit, and judicial interpretation.
- (d) The expenditure is mandatorily disallowed.

Note:

Exciting rewards await!

The first three participants with the correct answers will be declared winners and will receive the announced prizes.

To participate, kindly send your responses to the Branch WhatsApp Number before the stipulated deadline.

Don't miss your chance to win — put your knowledge to the test and be among the top three!

CA
CHARTERED
ACCOUNTANT

WORD SEARCH

Find the words related to Chartered Accountancy.

A	U	D	I	T	W	P	B	V	G	K	L	Q	Z	E
B	D	F	I	N	A	N	C	I	A	L	R	M	X	H
G	S	T	A	X	A	T	I	O	N	Y	C	P	J	D
R	E	V	I	S	I	O	N	O	B	K	L	T	Q	W
M	C	O	S	T	I	N	G	E	R	U	F	N	Y	P
E	P	B	U	D	G	E	T	I	N	G	Z	Q	V	L
T	R	F	I	N	A	N	C	E	U	K	H	Y	M	E
I	N	T	E	R	N	A	L	C	O	N	T	R	O	L
G	O	V	E	R	N	A	N	C	E	D	X	J	B	A
P	A	Y	R	O	L	L	H	N	I	T	E	M	S	C
D	I	S	C	L	O	S	U	R	E	V	P	G	Q	T
V	A	T	U	E	S	G	T	B	A	L	A	N	C	E
K	M	I	S	A	P	R	O	V	I	S	I	O	N	L
J	Z	C	O	M	P	L	I	A	N	C	E	Y	N	M
X	Q	R	I	S	K	M	A	N	A	G	E	M	E	N

WORD LIST

- AUDIT
- FINANCIAL
- TAXATION
- REVISION
- COSTING
- BUDGETING
- FINANCE
- INTERNAL CONTROL
- GOVERNANCE
- PAYROLL
- DISCLOSURE
- VAT
- BALANCE
- PROVISION
- COMPLIANCE
- RISK MANAGEMENT

ACCOUNTING
TAXATION
AUDIT

“Stay curious, keep learning,
and add value everywhere.”

CA



ICAI Announcement

-CA Kartik Hattangadi

Launch of PRB Web Portal for the Peer Review Process

In a significant step towards strengthening digital governance and enhancing operational efficiency, the Peer Review Board (PRB) of the Institute of Chartered Accountants of India (ICAI) has introduced a fully integrated Web Portal for the Peer Review process. The portal has been designed to digitize and automate the complete peer review lifecycle, beginning from the submission of applications, allocation of peer reviewers, submission of review reports, and culminating in the issuance of Peer Review Certificates.

Effective from 2 July 2026, all new Peer Review applications (Form 1) shall be accepted exclusively through the PRB Web Portal. Applications submitted through any other mode, including physical documents or email, will no longer be accepted.

Practice Units and Peer Reviewers are required to access the portal to initiate new peer review applications and submit peer review reports.

The URL for accessing the portal is <https://prb.icai.org/>

*Source- ICAI Announcement



ACTIVITY REPORT JUNE 2026

Sr. No	Date	Programme	Speakers	Hrs
1	8th to 10th June 2026	ICAI - Goa Branch (WIRC) Co-Hosted Residential Refresher Course (RRC) on GST organised by GST & Indirect Taxes Committee of ICAI & hosted by ICAI - Bengaluru Branch (SIRC) An Intro to the Cruising Business GST – Validity of Issuance of Consolidated SCN for Multiple Years and Recent Judgments in GST Zoho in CA Practice Accounting Standards and Audit Standards Snap Shot of Income Tax Act 2025	Mr. Jurgen Bailom CEO, Waterways Leisure CA. Nishikant Upadhyay CFO, Waterways Leisure Adv. CA. Ganesh Vishwanath Shandage CA. Sindhu K J CA. Pramod Hegde CA. Siddesh Gaddi	12 Hrs.
2	11th June 2026	WIRC Office Bearers along with ICAI - Goa Branch Managing Committee Members Inaugurated ICAI Accountancy Museum at VVM's Shree Damodar College of Commerce & Economics, Margao, Goa		Nil
3	11th June 2026	ICAI - Goa Branch (WIRC) organised Interactive Meeting of the WIRC Office Bearers with the Students		Nil
4	11th June 2026	ICAI Goa Branch (WIRC) organised Symbolic Tree Plantation Ceremony		Nil
5	11th June 2026	ICAI - Goa Branch (WIRC) organised Interactive meeting with the Senior Members in Profession & Felicitation		Nil
6	11th June 2026	WIRC Office Bearers along with ICAI - Goa Branch Managing Committee Members had interactive Meeting with the CGST Goa Commissioner, Shri. Subodh Singh		Nil
7	12th & 13th June 2026	ICAI - Goa Branch (WIRC) Hosted Sub Regional Conference organised by WIRC of ICAI Charitable Trusts & Religious Institutions – Taxation, FCRA & Regulatory Framework under the New Income-tax Act, 2025 New Era of GST Litigation – SCN to GSTAT Compliance with Accounting and Auditing Standards with respect to Finalisation of Accounts of SMEs From Notice to ITAT: Practical Litigation & Drafting Strategy for Small CA Firms (with AI Integration)	CA (Dr.) Nandini Suresh CA Bimal Jain CA Kartik Jindal CA Chanchal Jain	12 Hrs.



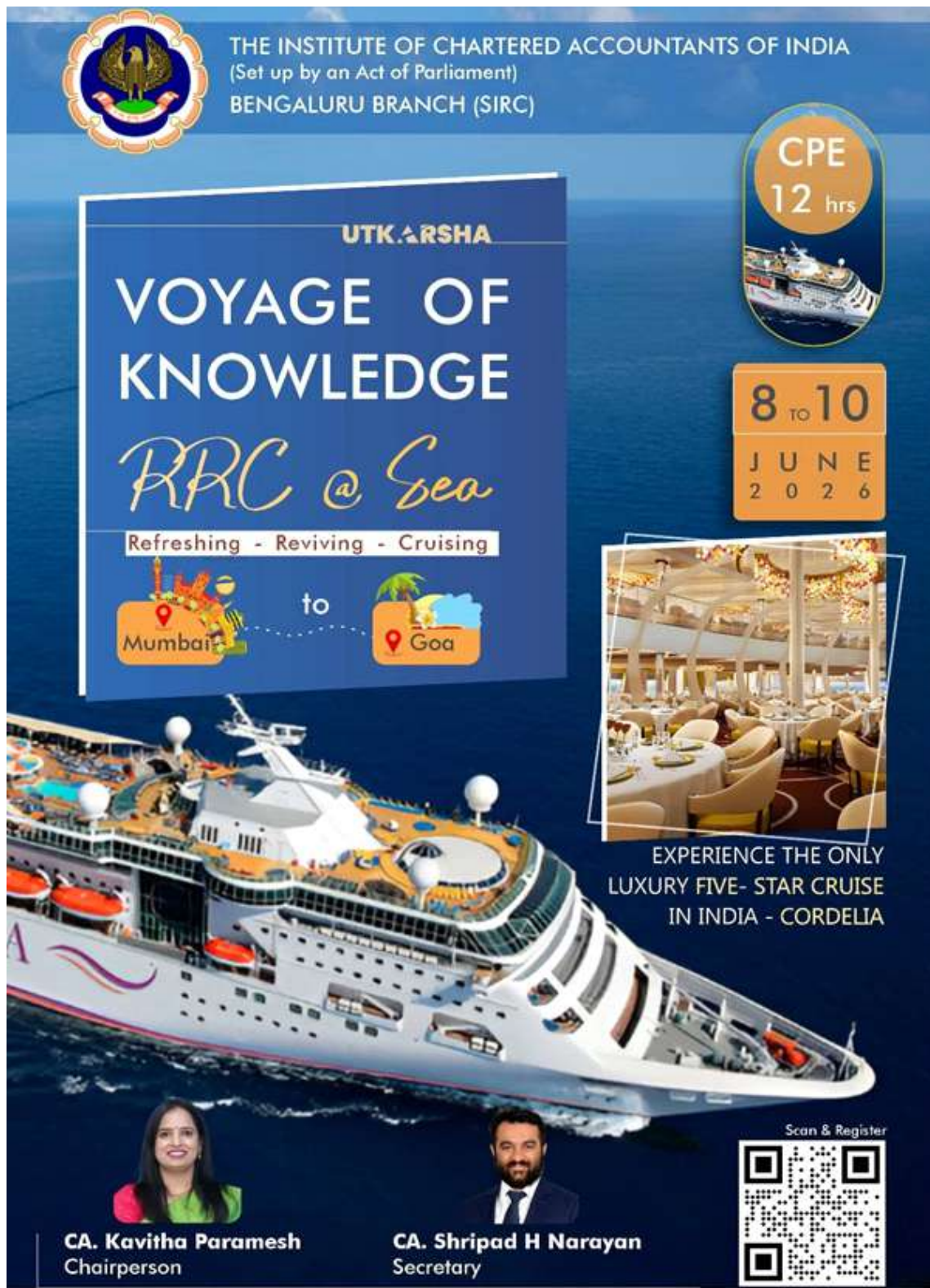
		Estate Planning in Practice: Wills, Family Trusts & Transfer of Property Act, 1882 Opportunities in RERA covering intricacies in Litigation, Drafting and Certification in light of Goa RERA	CA Vimal Punmiya CA Sunil Naik	
8	12th June 2026	WIRC Office Bearers along with ICAI - Goa Branch Managing Committee Members held an Interactive meeting with Past Chairmen's, Goa Branch		
9	12th June 2026	ICAI - Goa Branch (WIRC) organised Press Meet with the Press Media		Nil
10	15 th June 6 th July 2026	ICAI - Goa Branch (WIRC) organised MCS Course for the CA Final Students		Nil
11	18th June 2026	CA. Vinayak Dhumatkar, Chairman, ICAI - Goa Branch (WIRC) attended Grievances Redressal Committee (GRC) Meeting for the State of Goa		Nil
12	19th to 21st June 2026	ICAI - Goa Branch (WIRC) Co-Hosted Residential Refresher Course (RRC) organised by ICAI - Belagavi Branch (SIRC) jointly with Bengaluru, Hubballi, Kalaburgi, & Ballari Branches of SIRC Exemptions and Exclusions from Total Income: Some Controversies - A Case Study Key Changes in Income Tax Act 2025 Overview of ICAI Reforms Promote Yourself from Accountant to Strategic Advisor with Zoho Regulatory Observations on Financial Statements Challenges in Audit of Primary of Agricultural Co-Operative Society Through Software	CA. Ramesh C Halappanavar CA. Siddesh Gaddi CA. Dayaniwas Sharma CA. Sindhu K J CA. Pramod Hegde CA. Ravindra Karhadkar	12 Hrs.
13	20th June 2026	ICAI - Goa Branch (WICASA) of (WIRC) organised Half day Seminar for CA Students on "Decoding the ITR Lifecycle: Filing Right, Responding Smart and Staying Compliant"	CA. Vinod Totekar	Nil
14	21st June 2026	ICAI - Goa Branch Celebrated International Yoga Day organised by Beneficiary Schemes Directorate, ICAI		Nil
15	22 nd June 2026	CA. Vinayak Dhumatkar, Chairman, ICAI - Goa Branch (WIRC) attended 35 th meeting of the State Level Co-ordination Committee (SLCC) on Non-Banking Institutions and Unincorporated Bodies for the State of Goa		Nil



16	27th June 2026	ICAI - Goa Branch (WIRC) celebrated ICAI MSME Mahotsav 2026 organised by MSME & Startup Committee, ICAI Chief Guest CA. Pallavi Salgaocar, President, Laghu Udyog Bharati, Goa The LEAN Advantage: How MSMEs Can Cut Waste and Build Scale with ERP and Automation MSMEs Under the New Regulatory Landscape: Tax, Finance & Business Strategies Panel Discussion on MSME 2030: From Compliance to Competitiveness – What Will Drive India's Growth Story? Panelists: Moderator :	CS. Smriti Bhattacharya CA. Anand Lunkar Mr. Sandesh Dhareshwar, President, Kundaim Industrial Estate Mr. Milind Anvekar, Senior Vice President – Open Destinations Mr. Mudit Agarwaal - General Secretary, Laghu Udyog Bharati, Goa CA. Vibhor Keny Treasurer, Laghu Udyog Bharati, Goa	3 Hrs.
17	28th June 2026	ICAI - Goa Branch (WIRC) Celebrated World Environment Day 2026 organised by Sustainability Reporting Standards Board (SRSB) of ICAI - Cleanliness and Environmental awareness drive within and around the premises - Animal feeding and welfare activities for the cows housed at the shelter - Interaction with the management of Kamdhenu Goraksha Sauntha to understand their efforts towards animal care, protection, and sustainable practices - Contribution towards supporting the welfare and upkeep of the animals at the shelter - Tree Plantation Drive - Walkathon for Sustainability - Sustainability Pledges by CA Members		Nil



Residential Refresher Course (RRC) on GST held from 8th to 10th June 2026



 THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
BENGALURU BRANCH (SIRC)

UTKARSHA
VOYAGE OF KNOWLEDGE
RRC @ Sea
Refreshing - Reviving - Cruising

Mumbai to Goa

CPE 12 hrs

8 TO 10 JUNE 2026

EXPERIENCE THE ONLY LUXURY FIVE-STAR CRUISE IN INDIA - CORDELIA


CA. Kavitha Paramesh
Chairperson


CA. Shripad H Narayan
Secretary

Scan & Register





Inauguration of ICAI Accountancy Museum at VVM's Shree Damodar College of Commerce & Economics, Margao, Goa held on 11th June 2026





Interactive Meeting with WIRC Office Bearers with the Students held on 11th June 2026



Symbolic Tree Plantation Ceremony held on 11th June 2026



Interaction with Senior Members & Felicitation held on 11th June 2026



Meeting of WIRC Office Bearers with the CGST Goa Commissioner Shri. Subodh Singh held on 11th June 2026



Sub Regional Conference held on 12th & 13th June 2026



*What you do makes a difference, and you have to decide
what kind of difference you want to make.*





Interaction Meeting with Past Chairmen's held on 12th June 2026



Press Meet held on 12th June 2026



MCS Course for the CA Final Students held from 15th June to 6th July 2026



Residential Refresher Course held from 19th to 21st June 2026



Half day Seminar for CA Students on "Decoding the ITR Lifecycle: Filing Right, Responding Smart and Staying Compliant" held on 20th June 2026



International Yoga Day celebrated on 21st June 2026



ICAI MSME Mahotsav 2026 held on 27th June 2026



World Environment Day 2026 celebration held on 28th June 2026



June Birthdays



**MOHAN BHIMARAO
PYATI
01-JUN**



**DESOUZA EDWINA
ANN
02-JUN**



**SHILPA RAHUL
DESHPANDE
02-JUN**



**ATUL SUBHASH
JOSHI
02-JUN**



**TUKARAM SRIPADA
BORKAR
03-JUN**



**SHETTY CHETANA
SRIDHARA
05-JUN**



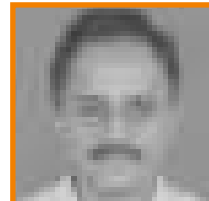
**MANISHA GAUTAM
FATARPEKAR
06-JUN**



**DEVRAJ DIVASPATI
VISHWAMITRA
07-JUN**



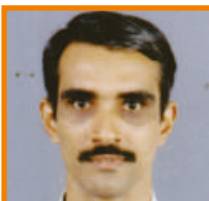
**JOSE JOAO
FERNANDES
08-JUN**



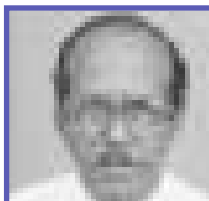
**VIVEK PANDURANG
SINAI MOPKAR
08-JUN**



**VERLEKAR JANARDAN
MAHABLU
11-JUN**



**LUIS SALVADOR
LAWRENCE VAZ
12-JUN**



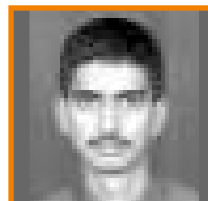
**KAMATH U.
NAGESH
13-JUN**



**YESHWANT VISHNU
KAMAT
15-JUN**



**ATINDRA ANAND
PRABHU BHATIKAR
16-JUN**



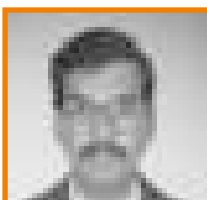
**ASHISH MORESHWAR
MARATHE
17-JUN**



**VIJAYKUMAR GANPAT
SINAI AMONAKAR
18-JUN**



**ELSON MARCOS
SEQUEIRA
18-JUN**



**JERONIMO CAETANO
NEIL BRAGANCA
18-JUN**



**SILVERIO FLORENCIO
DIAS
20-JUN**



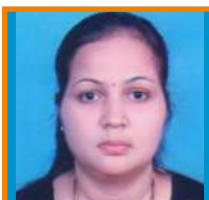
**PATIL
MANICKRAO S.
21-JUN**



**SHAH LALIT
KUMAR BHOGILAL
21-JUN**



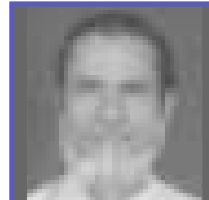
**VINITA MARIA
ELVIRA MONTEIRO
21-JUN**



**KIRTI ROHIT
MARATHE
22-JUN**



**SANGEETA MEHTA
24-JUN**



**DALVI SHAMSUNDER
SHRIDHAR
27-JUN**



**ROHIT ASHOK
KUKALEKAR
30-JUN**



July Birthdays

Yogisha Kamath	01-Jul
Nitin Nhanu Mahale	03-Jul
Deshpande Purva Shriniwas	03-Jul
Bhat Sudarshan Rajendra Savalo	03-Jul
Usgaonkar Shailesh Gangadhar	03-Jul
Shankar Devadatta Kurtakoti	04-Jul
Pankaj Ravindranath Pai Kakode	04-Jul
Shivanand Mahadev Pal	04-Jul
Bhobe Vinda Ramnath	07-Jul
Jayprakash Gopal Lad	07-Jul
Sadekar Pandurang Vaman	08-Jul
Lilesh Shital Prabhu Nasnodkar	08-Jul
Sameer Sadanand Pawse	09-Jul
Atrinandan Krishnanath Pai Angle	09-Jul
Balaraman K.	12-Jul
Aishwarya G. Taulikar	13-Jul
Seema Shashikant Mandrekar	15-Jul
Prashant Ramanth Karekar	17-Jul
Nagaraj Rama Kale	19-Jul
Ajit Keshav Mahabal	20-Jul
Aravandekar Dattatray Pandurang	20-Jul
Kharangate Abhay Narahari	20-Jul
Janvi Shah	20-Jul
Shankar Narayan	21-Jul
Audhut Gunba Dalvi	21-Jul
Kamat Govind Krishna	27-Jul
Deepak Das Neves Pereira	29-Jul
Saripalle Venkataraman	29-Jul

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.



Upcoming Student Seminar



**ICAI Goa Branch
(WICASA) of (WIRC)**



organising

Full day seminar for CA Students on
**“Beyond the Books: Audit in Practice -
Audit Lifecycle, Income Leakage
& Insurance Insights”**

Saturday, 11th July 2026

🕒 From 10:00 am to 4:00 pm

📍 At Goa State Cooperative Bank Ltd., Sahakar Sankul, Patto Plaza,
EDC Complex, Panaji, Goa

Faculty : CA. Saripalli Venkata Raman

Topics to be covered:

Section 1: Audit Lifecycle – From Appointment to Audit Report

Session 2: Detecting Income Leakages in Bank Concurrent Audits

Session 3: General Insurance (Non-Life) – An Auditor's Perspective

Registration fees : Eligible CA Student (as per ICAI guidelines) – Rs.200/-

(link for registration: <https://bosactivities.icai.org>)

Others (including Students who are not eligible to register on above link) – Rs.300/-

(link for registration: <https://rzp.io/rzp/DaOBGg9j>)

Interested students are requested to enroll in advance before 10th July 2026 by 1.00 pm.

CA. Venkatesh Shenai

WICASA Chairman

ICAI Goa Branch (WICASA) of (WIRC)

In case of any queries, contact - 9822042229 | Email: goa@icai.org



"Success is not how high you have climbed, but how you make a positive difference to the world."

Editorial Board



**CA. Venkatesh
Shenai (Editor)**



**CA. Sneha
Menon**



**CA. Rohan
Bhandare**



**CA. Aishwarya
G. Talaulikar**



**CA. David
Pinto**



**CA. Shrinivas
Prabhu**



**CA. Abhijith
Pai**



**CA. Dhanashri
PrabhuKhanolkar**



**CA. Sneha
Shet**



**CA. Kartik
Hattangadi**

Want to contribute to newsletter?

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

*"Always work hard and have fun in what you do because
I think that's when you're more successful. You have to choose to do it." -*

