



# **PUNE BRANCH OF WICASA OF ICAI**

**The Institute of Chartered Accountants of India**

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## **NEWSLETTER**

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**Ms. Rinky khithani**  
**Secretary, Pune Branch of WICASA of ICAI**

***"Alone we can do so little;  
together we can do so much."***

Greetings everyone

I hope you're doing well !!

It is a matter of great pride for me to serve as the secretary of the PUNE Branch of WICASA of ICAI which comes amongst the top largest branches of and With a family of 25,000+ students WICASA has truly become a second home.

PUNE WICASA is a platform where we set one's heart for persistence of prosperity through various events organized with the perspective to learn many new things and lots of useful events and sessions are conducted for all the students! We concentrate on educational as well as fun activities so that everyone can have fun and gain knowledge at the same time! Special mention for events such as Friendship Day and Quadrilogy shots, which enhanced communication skills and helping us to gain confidence while in educational activities Enormous Webinars and rigorous counselling session were conducted as well.

I always dreamed of joining this committee & had confidence in me and my decisions because doing something extra always gave me happiness. So when I got to know about the platform which could lead me to explore a new area of work where I could test my limits, meet new people and use my capabilities to do something for myself and the people around me to be honest it seemed a bit impossible! But at the same time I also didn't wanted to miss the fun... and here I am!!!! There were some people who tried to stop or demotivate me, but was focused on the fact that pursuing this would make me happy. I had a year and an amazing team to execute the plans.

Here comes **Atharva Khurd- Vice Chairman** Most positive and motivating person.

**Rajat Rathi- Treasurer** The most intelligent one in our group.

Who is the fun and bold person in the house? Oh yes, **Neha Mehta- Managing Committee Member**

Do you want some help in backend?? Here comes **Abhijeet Kadlag- Managing Committee Member**, our technical expert!

Feeling nervous. Who is there to always support through nervousness? Meet **Prachi Sharma- Managing Committee Member**, Most easy going person!

With all the focus and trust we started working towards our goal. After joining committee the epoch from a beginner to Secretary of a mega category committee, has brought mesmerizing experiences, mix feelings: Joy, tears, frightens and tense situation as well and that resulted in an uplifting positive upshot and bonds to cherish for life.

I have always been fond of connecting with new people and learning from them. So WICASA became a great platform to uplift my confidence, soft skills, developing my personality and as to connect with everyone personally especially during the conference which was a great success!!! It was an event where Team-work and co-ordination was the dominant factor which was pursued faithfully amongst all the members as well as the volunteers! We also gained knowledge & learnt many new things during this period regarding many new aspects and I am proud to say that this **CA students Conference** was a great success and it was not at all possible without all the volunteers and all the staff present at PUNE ICAI they worked day and night for success of this event and I am really grateful to each and everyone of them

I hope this crown gets overweight by the jewels of many more diamonds to come. Yeah, but a word of caution to all the fellow students to bring diamonds home you've to be strong enough and neatly polished as well.

And I am Proud to announce that Pune WICASA has been awarded with 2nd Best Student Association at National level while 1st Prize at Regional level at Western India Regional Council.

Remember, "**Motivation is what gets you started but habit is what keeps you going**"

I sincerely thank my Entire Team, who stood beside me always and both our Chairmen CA. Kashinath Pathare, Chairman, Pune Branch of WICASA of ICAI and CA. Sameer Ladda, Chairman, Pune Branch of WIRC of ICAI, under whose leadership I had Opportunity to serve the students of this faternity.

With this I would like to conclude and extend my gratitude for your boundlessness support to the Pune Team of WICASA.

Thank You.

With Love.



**Saurabh Hanumant Jadhav**  
**WRO0712162**

## **Budget 2022: Significant changes to Section 194-IA(TDS on sale of immovable property)**

The focus of the Union Budget 2022 is on providing basic amenities to the poor, middleclass and youth, and asserted that it is imperative that India becomes self-reliant. Apart from this, Finance Bill, 2022 has made significant changes to section 194-IA in order to bring parity among various sections of the Income Tax, Act 1961.

### **Overview**

Section 194-IA of the Act provides for deduction of tax on payment on transfer of certain immovable property other than agricultural land. Sub-section (1) of the said section provides for deduction of tax by any person responsible for paying to a resident any sum by way of consideration for transfer of any immovable property other than agricultural land at the time of credit or payment of such sum to the resident at the rate of 1% of such sum as income-tax thereon.

Sub-section (2) provides that no deduction of tax shall be made where the consideration for the transfer of an immovable property is less than Rs. 50,00,000.

### **Problem with current provision**

As per the provisions of Section 194-IA, TDS is to be deducted on the amount of consideration paid by the transferee to the transferor. This section does not take into account the stamp duty value of the immovable property, whereas, as per the provisions of section 43CA and 50C of the Act, for the computation of income under the head Profits and gains from business or profession and capital gains respectively, the stamp duty value is also to be considered. Thus, there is inconsistency in the provisions of section 194-IA and sections 43CA and 50C of the Act.

### **Right approach**

In order to remove inconsistency, Finance Bill, 2022 has proposed to amend section 194-IA of the Act to provide that in case of transfer of an immovable property other than agricultural land, TDS is to be deducted at the rate of 1% of such sum paid or credited to the resident or the stamp duty value of such

property, whichever is higher. In case the consideration paid for the transfer of immovable property and the stamp duty value of such property are both less than Rs 50,00,000 then no tax is to be deducted under section 194-IA.

Let us understand this with few examples:

1. **Sale Consideration:** Rs 49,00,000

**Stamp duty value (SDV):** Rs 51,00,000

**Current provision:** Since the sale consideration of the immovable property is less than 50,00,000; no TDS applicable on this transaction.

**Proposed provision:** Stamp duty value is higher than sale consideration. It is exceeding 50,00,000 as well. Hence, TDS @1% will be applicable on this transaction.

2. **Sale Consideration:** Rs 51,50,000

**Stamp duty value (SDV):** Rs 49,50,000

**Current provision:** Since the sale consideration of the immovable property is more than Rs 50,00,000; TDS @1% applicable on this transaction.

**Proposed provision:** Sale consideration is higher than stamp duty value. Sale consideration is exceeding Rs 50,00,000 as well. Hence, TDS @1% will be applicable on this transaction.

3. **Sale Consideration:** Rs 48,00,000

**Stamp duty value (SDV):** Rs 49,00,000

**Current provision:** Since the sale consideration of the immovable property is less than Rs 50,00,000; no TDS applicable on this transaction.

**Proposed provision:** Stamp duty value is higher than sale consideration. However, stamp duty value does not exceed Rs.50,00,000. Hence, no TDS in this case.

Note: This amendment will take effect from 1<sup>st</sup> April, 2022.

## Gallery of Happy Moments



**National Level Best Branch & Best Students Association  
(WICASA) Award 2nd Prize F.Y. 2021-2022**



**Regional Level Best Branch Award - 2nd Prize & Best Students Association  
(WICASA) Award - 1st Prize F.Y. 2021-2022**