

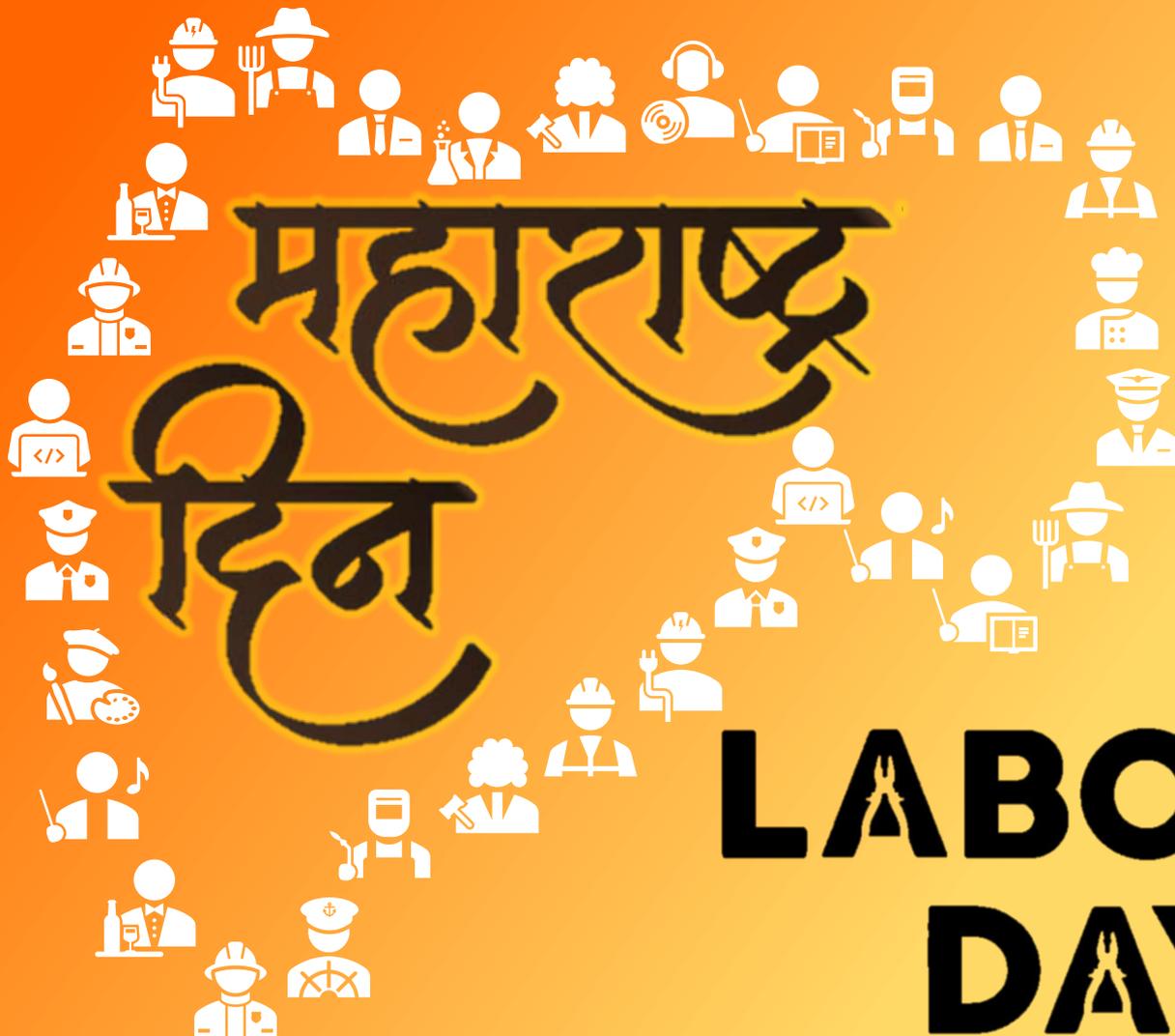


**PUNE BRANCH OF WICASA OF ICAI**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(SET UP BY AN ACT OF PARLIAMENT)**

**NEWSLETTER**

**MAY 2023**



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# CHAIRMAN'S COMMUNIQUE



## CA SACHIN MINIYYAR CHAIRMAN, PUNE BRANCH OF WICASA of ICAI

Dear CA Students,

Greetings!

I hope this message finds you in good health and high spirits. As we enter the month of May 2023, I am delighted to address you through the pages of our esteemed CA Students Magazine. It gives me great pleasure to witness the continuous growth and development of our talented community, and I am thrilled to share some updates and insights with you all.

It is essential for all CA students to stay abreast of the latest developments and trends in the field of finance and accounting. The world is rapidly evolving, and the profession of chartered accountancy is no exception. In this regard, our magazine serves as an invaluable resource that provides you with insightful articles to enhance your knowledge and skillset.

I would like to remind you that success in the field of chartered accountancy goes beyond academic achievements. While technical knowledge is crucial, it is equally important to cultivate strong interpersonal skills, leadership qualities, and a commitment to ethics and integrity. As future professionals, you will play a pivotal role in shaping the financial landscape of our country, and I urge you to embrace this responsibility with utmost sincerity and dedication.

On behalf of the entire Pune WICASA team, I extend my best wishes to each one of you. May you continue to strive for excellence, overcome challenges, and achieve your goals. Remember, success is not a destination but a journey, and with your determination and hard work, there are no limits to what you can accomplish.

Thank you for your unwavering support, and I look forward to your continued engagement with the Students Magazine.

Warm regards,

CA Sachin Miniyyar

Chairman

Pune WICASA

# SECRETARY'S COMMUNIQUE



## **MR. MADHVIK RAHUL SHAH SECRETARY, PUNE BRANCH OF WICASA of ICAI**

**Dear Friends,**

**Warm Greetings to all of you. It is immense pleasure to communicate with you.**

**Pune Branch of WICASA of ICAI organises very enthusiastic and useful events for Student members. Many curricular as well as extra-curricular activities are organised by the Branch throughout the year. This helps the students to explore their skill sets and it helps to develop the personality of oneself for a Competitive Environment.**

**Such events organised by WICASA help you to connect to the new students and build a strong network of Students.**

**This helps one to know more about the various fields and different aspects of working and variety of Working patterns in the Market.**

**Many activities and events are also carried out for Benefits and gaining of knowledge for the Articles registered under the ICAI.**

**The Articleship lasts for 3 years; this time should be fully and exclusive used by Articles to gain practical knowledge of all aspects of Practices a Chartered Accountant can pursue.**

**Each new day a new learning should be taken in this period of 3 years.**

**A day of not learning and analysing new thing, is a day wasted.**

**Best Wishes**

**Your Friend,**

**Madhvik Rahul Shah**

**Secretary**

**Pune Branch of WICASA of ICAI**

## Section 194R

# Applicability of Section 194R: TDS on benefits & Perquisite



AKSHAY S SHENOY

SRO0637754

TDS under Section 194R was inserted through Finance Act 2022 with effect from 1<sup>st</sup> July 2022. This section says:

*“Any person responsible for providing to a **resident**, any benefit or perquisite, whether **convertible into money or not, arising from business or the exercise of a profession**, by such resident, shall, before providing such benefit or perquisite, as the case may be, to such resident, ensure that tax has been deducted in respect of such benefit or perquisite at the **rate of ten per cent** of the value or aggregate of value of such benefit or perquisite”*

This section specifies that tax has to be deducted at a rate of 10% by a person, if any perquisite (or benefit) in the form of money or kind or partly both is provided to a resident person. The section is attracted only if the perquisite/benefit exceeds the limit of Rs.20,000 during a financial year.

**Imp: For FY 2022-23, the period from 1 April 2022 to 30 June 2022 should be included to check the limit of Rs. 20,000.**

**However, TDS shall be deducted only for the perquisites paid from 1st July 2022.**

If the **deductor** is an individual or HUF, whose total sales/gross receipts does not exceed Rs.1,00,00,000 in business and Rs.50,00,000 in case of a professional, then TDS u/s 194R shall not be applicable.

The section also requires that, if a person is providing perquisite in the form of kind (or partly kind), TDS at a rate of 10% on the value\* of such perquisite/benefit has been deducted before

providing the perquisite/ benefit.

Either, the recipient has to pay tax (equal to TDS) as advance tax. In that case, the deductor shall obtain a declaration and the advance tax payment challan and shall report such details while filing the TDS return (Form 26Q). Or else, the deductor shall deduct TDS on the value of the perquisite and file his TDS return. Here, the TDS deducted and paid shall also include to be a part of perquisite/benefit.

Here, value of the perquisite shall be taken as the ‘purchase price’ if the perquisite/benefit is purchased by the deductor from a third person and at ‘arm’s length price’ if the perquisite/benefit is the manufactured by the deductor.

There were many doubts and questions within the taxpayers subsequent to insertion of Section 194R. Therefore, CBDT issued two circulars-Circular No.12/2022 and Circular No.18/2022 for removal of such difficulties in understanding the section. Some of the major guidelines provided are mentioned hereafter.

The question whether to check the perquisite/benefit provided by a person would be taxable or exempt in the hands of recipient is guided in the circular. The circular says that the deductor **need not check the taxability in the hands of recipient**, and only need to check the applicability of section 194R for this purpose.

Also, the question whether section 194R applicable

if the benefit or perquisite is given in the form of a **capital asset** is responded in an inclusive scope. The reason being, the asset given as benefit or perquisite may be capital asset in general sense of the term like a vehicle or land or any other capital asset, but in the hands of the recipient it is a benefit or perquisite. Thus, **TDS under 194R shall be applicable.**

The major doubt on section 194R was regarding the discounts and rebates given by a seller to his customers in the course of business. Primarily, discounts and rebates seem to be benefits logically, but they are not considered as benefits for the applicability of section 194R, as it would adversely affect the business of sellers. For this purpose, it is clarified that no tax is required to be deducted under section 194R on sales discount, cash discount and rebates allowed to customers.

There could be benefits provided in the course of sales promotions like 'Buy one- get one' or 'One free for two' which are benefits in the form of quantity of the goods. CBDT has also clarified that no tax is required to be deducted under section 194R in such cases also.

But if the seller has provided goods to a resident person as '**free samples**', then section 194R shall be applicable.

CBDT also clarified that such perquisites/benefits provided by a seller should not be extended to other forms (other than discounts, rebates, and quantity). CBDT has also illustrated (only examples) few cases where section 194R shall be applicable:

- When a person gives incentives (other than discount, rebate) in the form of cash or kind such as car, TV, computers, gold coin, mobile phone etc.
- When a person sponsors a trip for the recipient and his/her relatives upon achieving certain targets.
- When a person provides free ticket for an event.

When a person gives medicine samples free to medical practitioners.

## Summary

<b>Section</b>	194R
<b>Rate</b>	10%
<b>Applicable from</b>	1 <sup>st</sup> July 2022
<b>Applicability:</b>	
<b>Deductor</b>	Any person except individual or HUF, whose total sales/gross receipts does not exceed Rs.1,00,00,000 in business and Rs.50,00,000 in case of a professional.
<b>Recipient</b>	Any Resident person
<b>Limit</b>	Rs.20,000 in aggregate for a financial year
<b>Form of payment</b>	Cash or Kind or partly in both cash and kind
<b>Exclusions</b>	Sales discount, Cash discount, Rebate, Quantity benefit (BOGO).

*Only a small portion of section 194R is discussed in the article. For more information, refer act and circulars.*



## Systematic Investment Plans (SIP)



RUSHIRAJ DAHIPHALE

WRO0652822

Hey folks, I recently went through the data which is related to stock market. After the TV series “Scam 1992” there is huge hike in share market participant. You might think people started investing so it's good think. Then probably you're wrong people or most of the youngsters are doing derivatives trading i.e. Future and options and lose lots of money due to lack of knowledge. Yes, we all known about the phrase “half-baked knowledge”. Due to the lack of the knowledge 90-95% people lose the money because lack of knowledge and education. As per my opinion trading is not full-time job it's source that you can earn money while doing your job.

So, Why SIP? we will understand with short story. There are two friends Ramesh and Suresh and they both having good knowledge about share market. One fine day Ramesh told to Suresh that I went to huge loss in option trading although I have good knowledge of market but I lost it!! On that Suresh asked him do you have the knowledge technical analysis or fundamental terms? which will play important role in market. Ramesh said no I don't have deep understanding about that. Suresh said that this is the reason you lost money in market instead of that I gave money to mutual fund manager who have good expertise in that sector due to busy schedule I don't get time to do study for the market and get good return from it!!

Yes!! One thing you have learn from the above conversation that knowledge of share market does not mean that you can earn good amount of money. In above example Suresh invested his amount in the mutual fund and mutual offers SIP facility for those investors who don't have enough time to study the market. It simply works you gave money to the mutual fund manager as like your mutual fund manager collect huge amount money and invested in good quality stocks as per his analysis and offer good returns.

By activating SIP in mutual fund, you can get start your investment with small amount and get significant returns in the long run. It is simple and most convenient way of investing in mutual fund. It also brings a financial discipline in your financial life. Let's understand 4 major benefits of “Why SIP”? :-

1. Power of compounding :- In simple way you can understand this return on your SIP investment get reinvested. This is simple concept in theory but it has tremendous effect in practical life. But the time matters!! Lets understand with example :-  
Prakash – 40 years Invested and Yogesh – 20 years Invested in SIP with amount Rs.2000 assuming equity offers 12% so there earning is :-

Name	No. years	SIP Amount (Rs.)	Amount Invested (Rs.)	Wealth Gain (Rs.)	Final Corpus (Rs.)
Prakash	40	2000	960000	2.3 crore	2.4 Crore
Yogesh	20	2000	480000	15.2 Lakh	20 Lakh

From the above example you'll get shock how "Time" matters.

2. **Low Initial Investment:-** For the purpose of investment you don't need a huge amount . You can start with small without hearting your wallet. Mutual fund houses allow investors to top up their SIPs on a regular basis. So, even if you start with Rs. 500 or Rs. 1,000 every month, you can invest more over the years. This strategy can help you reach your investment goals at a faster rate.

3. **Convenient Investment Method:-** Another advantage of SIP is that it is a convenient way of investing. Even if you may not be able to find time for extensive market research and analysis to time markets, SIP investments will happen automatically. So, once you choose a good fund, you can just give standing instructions to the bank and the monthly SIP will be deducted automatically so that your never miss out on an investment opportunity.

4. **Flexible Investment Tenure:-** Another benefit of SIP is the flexibility you have with respect to investment tenure. Some mutual funds might need you to make a minimum investment of 6 months. However, there is no limit on how long you can continue making systematic investments into a fund.

So, after seeing all the benefits of SIP. If you are in early age i.e., in 20's start SIP in mutual fund. Here some of the list of application which will help you to reach your goal that is Groww, ET Money and other personal broker will also help you to invest in SIP.



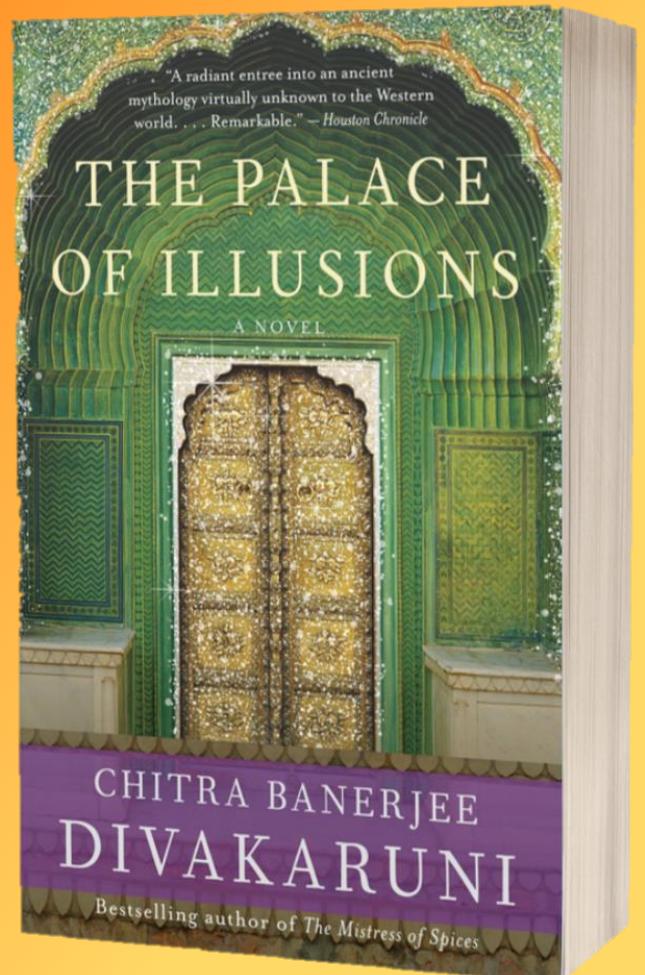


RAMA SANE  
WRO0653561

I am not an avid reader and I do not necessarily think that books are our best friends unlike many other book worms. The reason I started reading this book is an interesting story. When I was on a trip, my cousin had got this book to read on the train. The cover of the book itself was so interesting that the phrase “Do not judge a book by its cover” felt so untrue. I was mesmerized by the choice of the name of the novel and its cover filled with vibrant colours enhanced my curiosity. Since I have an interest in mythology, I thought of giving this book a shot, and I would have definitely missed a fantastic piece of literature had I not read this book.

Unlike the usual mythological books, *The Palace of Illusions* is a novel where the authoress, Chitra Banerjee Divakaruni narrates the Mahabharata from Draupadi’s point of view whom we have usually considered merely a side character in the war of the Kauravas and the Pandavas and this very fact excites the reader about what might possibly be in the box. The story unfolds with Draupadi’s birth and thereafter, the authoress has made it a point to maintain a chronology of events which helps the reader comprehend the story.

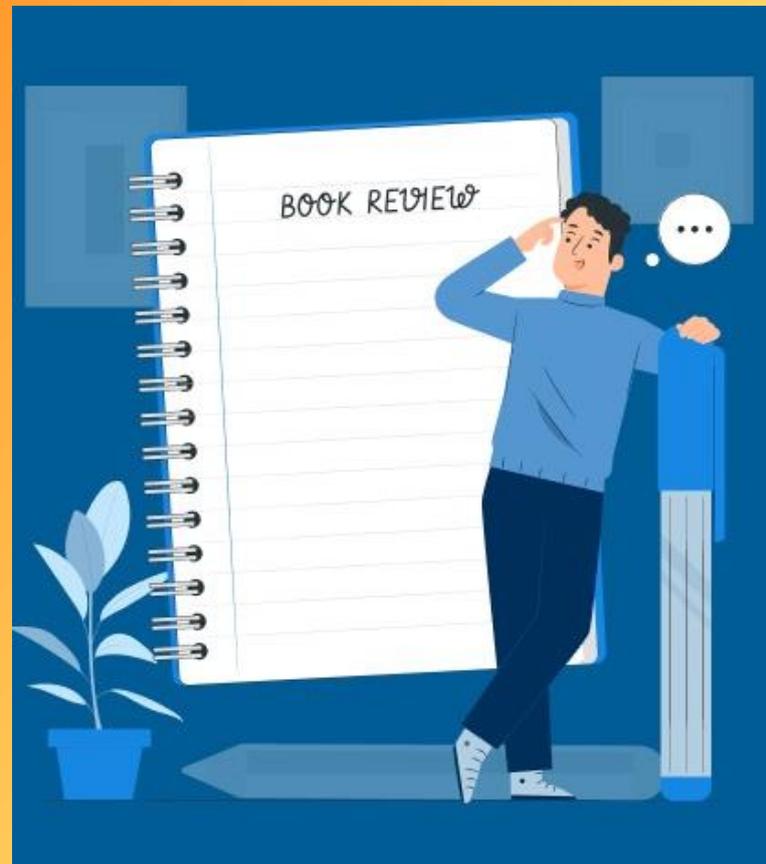
If you are someone who has read the Mahabharat before or even watched it on the TV, do consider this book as a value addition to your knowledge because the authoress has narrated the story of many other characters in detail than just narrating



the story of the Pandavas and the Kauravas which was seldomly the case when you watched it on the TV. Since this book is from a female's perspective, the description of nature of every character is not necessarily the same as what we have perceived after reading the Mahabharat from a neutral or a male's perspective which made me reconsider the image of at least one character I originally had in my mind.

The fact that I liked the most about this novel is that, the authoress has simultaneously exposed the reader to many mindsets, thoughts and perspectives of different characters which has only made the scene intriguing for the readers that one cannot take his eyes off the book. Moreover, the mindset of every character has been articulated in such a way which is so convincing that the reader's situation becomes akin to that of judge who has to give a verdict in a complicated case. The reader ends up agreeing with the views taken by most of the characters which just makes the reader think more of what was correct and what was not and cajoles a person to read further. The complex personality of Draupadi has been presented beautifully, where what she thought and why she reacted in a particular way is presented remarkably. Draupadi was egoistic and impulsive at times and took a lot of pride in being the Pandava queen, but at the same time was a strong yet sensitive, complicated yet a loyal woman. The authoress has flawlessly described the bonds Draupadi had with her brother Drishtadyumna, her dear friend Krishna and her maid "Dhai Ma". One of my favourite parts was when the authoress has narrated how Draupadi and Kunti did not get along well and mostly had a stern relationship (which was new to me since this was never portrayed on the TV shows) but at the end of the battle, Draupadi ends up empathizing with Kunti in certain areas and the way in which Draupadi's complicated thoughts are intricately woven so as to reach a conclusion left me in an awe. This book showed me a completely different side of the epic and made me realise what the women of those times felt in different situations and the reason behind it. What I appreciated the most was that, even though Draupadi was a mythological character and existed in a completely different era, her views

on certain situations, perspectives and feelings were something with which I could relate to. I highly appreciate the bold move of the authoress because publishing such a unique themed novel back in 2008 was not everyone's cup of tea. The book is interesting because of some suspense element in it, owing to immense research by the authoress. Just narrating the epic, and narrating it from someone's point of view requires the understanding of that person's emotions, nature, and mindset, which I think required a detailed study of the character. The story has been stretched a bit at the end which can be tiring. I would recommend this novel to preferably the ones who have read or watched the Mahabharata before so that the reader understands certain incidents better. It is neither a justification of the character of Draupadi nor is narrated in a way which glorifies her. Reading this novel is worth every minute of yours, for it is just having a view of the mountain taking another road, from where you get to see such a view which no one else ever showed it to you before.



SHUBHAM GUND

WRO0569235



# आयुष्याचा अर्थ

करिअर , व्यवसाय , ध्येय , स्वप्न , छंद ह्या सगळ्या गोष्टी जगण्यासाठी जितक्या महत्वाच्या आहेत तितकीच आयुष्यात जगण्यासाठी माणसंही महत्वाची आहेत .

यशाच्या शिखरावर गेल्यानंतर सारं मिळतं . फक्त आपली माणसं सोडून . तिथं माणसांची गर्दी असते पण ; त्यात आपली म्हणावी अशी माणसं नसतात . ती जमलेली गर्दी आपल्यासाठी नव्हे तर , आपल्या यशाच्या प्रभावाने प्रभावित होऊन आलेली असते . पण ; करिअर घडवण्याच्या नादात , अभ्यासाच्या नादात , पैसा कमविण्याच्या नादात नेमकं माणसांना तितका वेळ देणं होत नाहीये .सगळ्या गोष्टीत गुंतवणूक करायला वेळ आहे पण ; प्रश्न जेव्हा माणसांचा येतो तेव्हा मात्र कारणं दिली जातात . आणि इतकी धावपळ करून , इतका पैसा कमवून जायचं कुठं ? ह्या सगळ्या गोष्टी जगण्यासाठी गरजेच्या असल्या तरीही केवळ ह्याच गोष्टीत आयुष्यं नाहीये . कधीतरी आपल्या माणसांना भेटावं , वेळ काढावा , गप्पा माराव्यात , फोन करावा ! नाहीतर अंती सगळं हाती असूनही त्याचा आनंद घेता येत नाही . दुखं एकवेळ एकट्याला सोसता येतं . पण ; झालेला आनंद मात्र कोणासोबत तरी वाटावा लागतो . दुखं वाटलं कोणासोबत की , ते कमी होतं आणि आनंद वाटला कोणासोबत की तो वाढतो . हा आनंद वाढवायला कोणी नको का सोबत ? ज्या क्षेत्रात आपण पुढं जायचा इतका प्रयत्न करतोय , त्या क्षेत्रात आजघडीला शिखरावर असणाऱ्या माणसांना भेटून विचारा काही प्रश्न !! कदाचित त्यांनी ज्या चुका केल्या त्या आपणही करत नाहीयेत ना ? हे बघा...

माणसांना वाचायला वेळ नाही , प्रवासाला वेळ नाही , भेटीगाठीं घ्यायला वेळ नाही , संवाद साधायला वेळ नाही , छंद जोपासायला वेळ नाही , इतकंच नव्हे तर कधी स्वतःशी मैत्री करायलाही वेळ नाही .आणि काय तर आपल्याला ' सेट ' व्हायचय आयुष्यात ! आयुष्यात आयुष्यं जगायचं सोडून बाकी सगळ्यासाठी वेळ आहे आपल्याकडे ! मग पुढे जाऊन वाट्याला आलेलं एकाकीपण खायला उठतं .कधीतरी आयुष्यात एकामागे एक इतकी दुखं येतात की , मग कोणीतरी जवळ असावं वाटतं . तुम्ही कधी कोणाला वेळ दिला नाही , जीव लावला नाही , माणसांमध्ये गुंतवणूक केली नाही . मग कश्याला कोण येईल ऐनवेळी ? सारीचं कामं पैश्याच्याच बळावर होतात असं नाही . काही ठिकाणी माणसंच उभी असावी लागतात मदतीसाठी !

आयुष्यातील धावपळ , अडचणी , कामाचा व्याप कधीही संपत नसतो .आयुष्यं संपतं आपलं . आपल्याजागी उद्या दुसरा कोणीतरी ह्या जागेवर उभा असतो हेच ' शेड्यूल ' घेऊन ! मग आपण असं वेगळं काय ठेवून जातोयत मागं ?

**काही प्रश्न कधीतरी एकांतात स्वतःला विचारायला हवीत आपण ! एखाद्या उत्तरात कदाचित आयुष्याचा अर्थही सापडेल..**

Hrishikesh Shrinivas Hadap

WRO0730483



# आततायी अभंग

जाणिवा पर्ण । नेणिवा मूळ  
अमूर्त तो एक । आत्मा.

मिलनाची ओढ । देहाच्या पल्याड  
पुनर्जन्माची गाठ । उत्कर्षासाठी.

विश्वाचा अंत । जगण्याची भ्रांत  
दोन्ही प्रश्न । माझ्याठाई.

शब्दांची भाषा । अर्थासक्त ध्वनी  
त्याहून शोध मोठा । मौनाचा.

वासनांच्या विश्वात । माझे अढळपद  
मोक्षहाक देती । पुण्यात्मे.

ऋषी म्हणे देवा । विकला अहंकार  
उरला शेष-विशेष । ब्रम्हानंद.

MUSKAN RAFIK SHAIKH

WRO0713386



# मेहनत के अंजाम...

पढ़ने का मन ना भी हो, फिर भी बुक्स उठाते है  
बस थोड़ी और मेहनत बोलकर रोज हिम्मत जुटाते है  
"कोन से कॉलेज से CA कर रहे हो " इस सवाल से हम उभर ही नहीं पाते हैं  
उन्हें क्या ही बताए हम अपने कोर्स के बारे मे  
जिन्हे ये भी नहीं पता की CA के कॉलेजेस नहीं होते हैं।

दो मिनट भी एक जगह टीक नहीं पाते थे  
अब पता ही नहीं चलता १०-१२ घंटे स्टडी टेबल पर कैसे निकल जाते है  
किताबो के बोझ तले हमारे कई शौक दब जाते है  
पर फिर भी पता नहीं कैसे, मई और नवंबर के चक्रव्यू में फस जाते है।

कितनी भी बार fail हो जाए हार नहीं मानते  
Late nights और early mornings की कीमत हम ही हैं जानते।  
कुछ और राते, सिर्फ किताबों का शोर होगा  
देर से ही सही मगर सपना पूरा जरूर होगा।

इस सफर में कुछ रिश्ते पिछे छुट जाया करते हैं  
हमारे कुछ दोस्तों को हम याद भी नहीं आया करते हैं  
चार दीवारों में अकेले रहने से डरते नहीं है हम  
क्योंकि मुश्किल राहों के मुसाफिर अक्सर अकेले ही चला करते है।

जो साथ छूट गया सफर में पीछे कहीं  
वो तुम्हारा कभी था ही नहीं  
तुम बस मेहनत करते रहो  
एक दिन ये CA prefix करदेगा पुरी हर कमी।

जो नहीं है हमारा, उसकी ख्वाइश नहीं करते  
रब से उसकी फरमाइश नहीं करते  
खुशियां हमारे हिस्से थोड़ी कम ही आती है  
पर बिना मेहनत हम किस्मत की आजमाइश नहीं करते।  
क्या पाया, क्या खोया इसका हिसाब थोड़ा कम ही रखते है  
मेहनत से वो क्या ही डरे  
जिनकी मेहनत के अंजाम इतने खूबसूरत हुवा करते है।



SHUBHAM GAIKWAD

WRO0596200

# आमंत्रण

एक दिवस बदलेल हे सगळं..!

स्वतःला हरवणाऱ्या पानगळतीचा शिशिर जाईन तुझ्या आयुष्यातुनही. वसंताची पालवी फुटेल तुझ्या स्वप्नांनाही, आणि सरते शेवटी यशाच्या मोहोराला गोड आंबाही पाहायला मिळेल नक्कीच

पण तोवर ते प्रयत्नांच झाड मात्र शाबूत ठेव.

सगळ्यांना नाही मिळत हे झाड.

काहींच्या झाडांना लोकांच्या अपेक्षांच्या मुंग्या लागतात आणि आंबा लागायच्या आधीच गोड म्हणून ती मूळ चोरून नेतात.

तु जप तुझ्या झाडाला त्यांच्यापासून.

आंबे लागल्यावर बघू

भेट नक्कीच होईल ..!

आमंत्रण पाठवशील ना पण ?





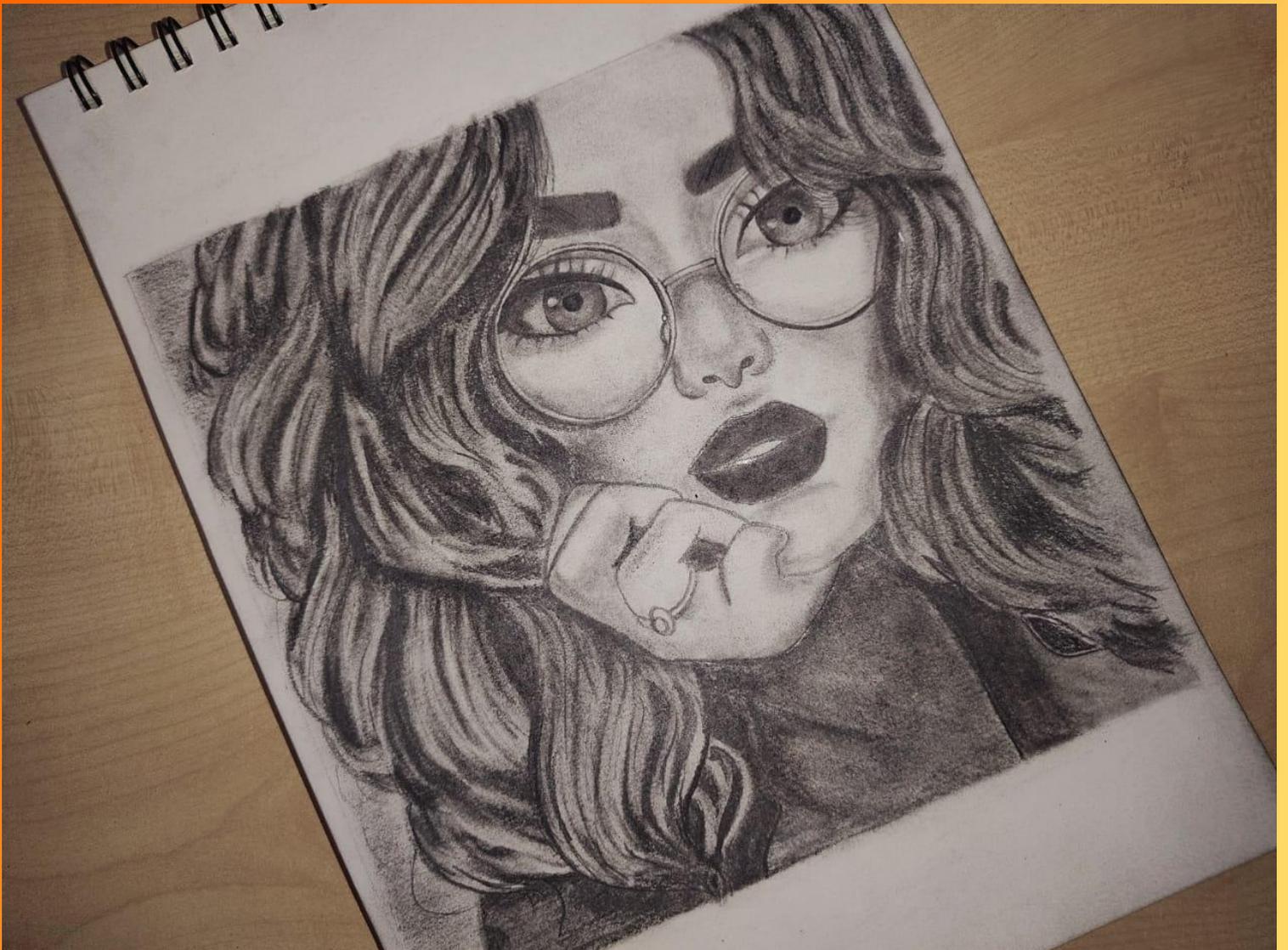
RUTUJA PRASANNKUMAR NOGJA

WRO0715394

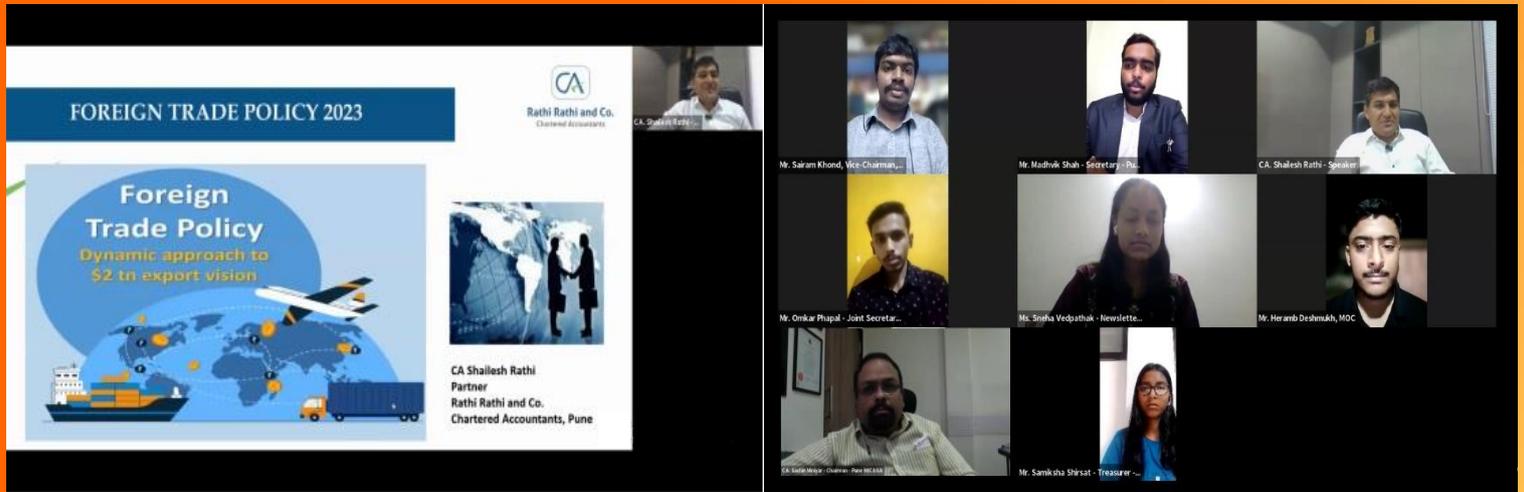


SEJAL KATHED

WRO0681007



# GLIMPSE OF PAST EVENTS (APRIL 2023)



25<sup>th</sup> APRIL, 2023

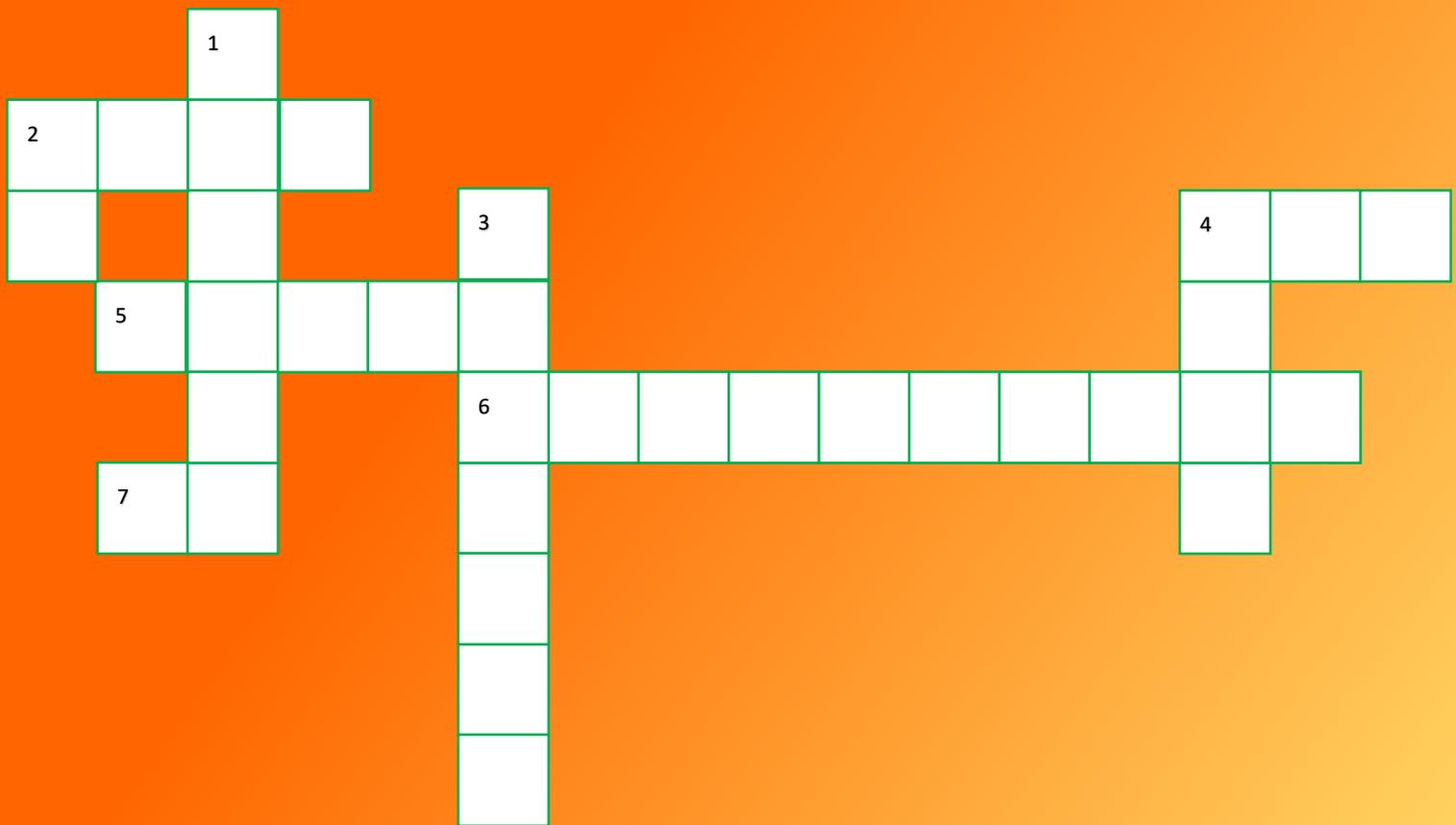
Key Highlights of New Foreign Trade Policy (FTP) 2023  
By CA Shailesh Rathi



27<sup>th</sup> APRIL, 2023

Overcome Your Fear - Become Confident for Exam,  
Interviews and Career  
By CA Meghnand Dungarwal

# CROSSWORD PUZZLE



## ACROSS

2. Section under which TDS on Professional fees/royalty/technical fees is deducted (4)
4. TDS Quarterly Return form for salary (3)
5. Beyond this amount Section 194R becomes applicable (5)
6. Scheme which is also known as 'pay as you earn' (10)
7. Turnover limit of a transaction between two parties for applicability of section 194Q (in lakhs) (2)

## DOWN

1. Maximum limit after which TDS on rent is to be deducted (6)
2. Rate of late fees for paying of TDS challan after due date is \_\_\_% per year (2)
3. Due date of paying challan of TDS for last month of FY (7)
4. Name of form where one can get to know TDS receivable (4)



Thank You