



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

The Institute of Chartered Accountants
of India

Set up By an Act of Parliament

E-NEWSLETTER FEBRUARY 2022 STUDENTS

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Managing Committee Members of Students Association



CA. Vijaykumar Bamne
Vice Chairman & WICASA



Ms. Shraddha Kute
Vice-Chairperson



Ms. Pratiksha Mashalkar
Secretary



Ms. Aishwarya Bhoite,
Treasurer



Ms. Anurag Kawade,
Managing Committee
Member



Events for the Month of February 2022

Date & Time	Particulars	Topics	Speaker
1.2.2022 11AM to 1.30PM	LIVE SCREENING & GROUP DISCUSSION ON UNION BUDGET 2022	GROUP DISCUSSION ON UNION BUDGET 2022	CA. N C Lahoti & CA. Harish Lalwani
9.2.2022 3PM-6PM	Virtual CPE Meeting on Analysis of Union Budget 2022	Session I: Indirect Tax Provisions in Union Budget 2022 Session II: Direct Tax Provisions in Union Budget 2022	CA. Ravi Kumar Somani, Pune CA. Kishor Phadke, Pune
26.2.2022 3PM-6PM	Live Webinar on Code of Ethics	Code of Ethics	CA Sharad Vaze



Events for the Month of March 2022

Date	Particulars	Topics	Speaker
4.3.2022	Virtual Meeting on Art of Article ship	Art of Article ship	CA Pritam Mahure
5.3.2022	Seminar on Women Empowerment Program on Self Growth	1. Roles & Responsibility of CA Women In Profession 2. Empowerment through Technology	Dr.Aradhana Srivastava
12.3.2022	Articleship Placement Program for CA Students & Undergraduate Interns in TEL (TRAIN-EARN-LEARN PROGRAM) March 2022 ORGANIZED BY: - PIMPRI CHINCHWAD BRANCH & WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI	NA	NA
19.3.2022	RANGOTSAV" _Youth Festival_organised by WICASA Pimpri Chinchwad & Pimpri Chinchwad Branch of WIRC of ICAI.	NA	NA
21.3.2022	WICASA Pimpri Chinchwad & Pune Branch of WICASA of ICAI organises Virtual Programme for 7 days on "In-depth GST Compliance Training for Articles in CA offices"	Recent issues faced by the taxpayers under GST - Role of Chartered Accountants, Students & Accounting personnel" Study of financial statements from GST point of view - Balancesheet, TB, Notes to accounts etc. Study of financial statements from GST point of view - Balancesheet, TB, Notes to accounts etc. "How to draft Reply to the GST Return Scrutiny Notices and Show Cause Notices" Key checkpoints of verification while filing Annual Returns & Reconciliation Statements in GSTR 9 & 9C " Key checkpoints of verification in E-way bill, E-invoicing, Job work,	CA. Pritam Mahure CA. Ravi Somani CA. Sandeep Sachdeva CA. Swapnil Munot CA. Yogesh Ingale



		Exports & Refunds"	
		Accounts, Records & Documents to be maintained under GST & various reconciliations to be periodically performed"	
26.3.2022	Half Day Seminar on "Lets Bounce Back"		CA. Mahesh Khandekar
28.3.2022	Live Webinar on New Age Practice-Insolvency & Bankruptcy Opportunities For CA's	New Age Practice-Insolvency & Bankruptcy Opportunities for CA's	CA. (Dr.) Gopal Krishna Raju, Chennai
30.3.2022-31.3.2022	Live Webinar on Bank Branch Audit	Audit planning, Audit Program. Vouching and Verification of Advances. CBS Assets Classification Norms and Long Form Audit Report. Practical Case Studies	1 CA Sushant Karbhair 2 CA Pawan Sharma
23.3.2022-26.4.2022	Foundation, Final & Intermediate, Mock test Papers	NA	NA



Article

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, middle class 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 1st April, 2022.



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Events Snapshot

LIVE SCREENING & GROUP DISCUSSION ON UNION BUDGET 2022 on 1.2.2022



Awarded at ICAI Second Prize as Best Branch Students Association at National Level-at ICAI for the year 2021 on 4th February, 2022



CA. Vijaykumar Bamne WICASA Chairman & Vice Chairman of Pimpri Chinchwad Branch, receiving the award from Hon. CA. Nihar Jambusaria President of ICAI in the presence of CA. Yashwant Kasar Branch Nominee & WICASA Chairman WIRC of ICAI, CA. C V Chitale CCM of ICAI, CA. Manish Gadia Chairman WIRC.



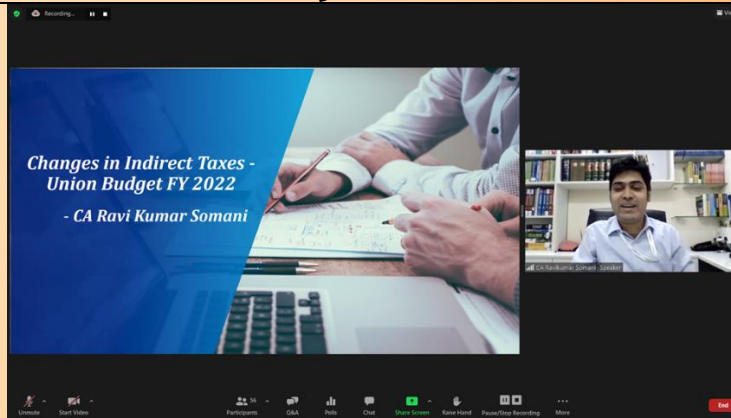
Awarded at WIRC 1st Prize of the Best Branch under Medium Branch Category & Highly Commendable Branch of WICASA under Medium Branch Category for the year 2021 on 6th February, 2022



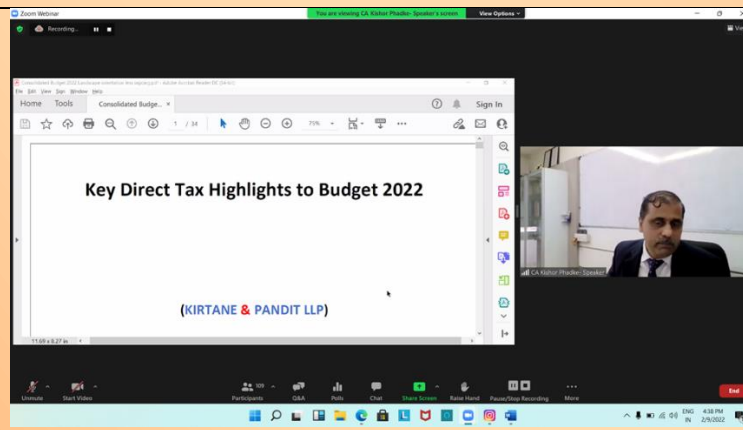
CA. Chandrakant Kale Chairman Pimpri Chinchwad Branch of WIRC of ICAI receiving the 1st Prize of the Best Branch under Medium Branch Category award from Hon. CA. Nihar Jambusaria President of ICAI & CA. Vijaykumar Bamne WICASA Chairman & Vice Chairman of Pimpri Chinchwad Branch receiving the Highly Commendable Branch of WICASA award from CA. Manish Gadia Chairman WIRC., CA. Sachin Banasl Managing Committee Member receiving award from CA. Drushti (Ms.) Desai, Vice-Chairperson WIRC ,CA. Yashwant Kasar Branch Nominee & WICASA Chairman WIRC of ICAI , CA. Arpit Kabra, Secretary WIRC



Live Webinar on Analysis of Union Budget 2022 on 9.2.2022

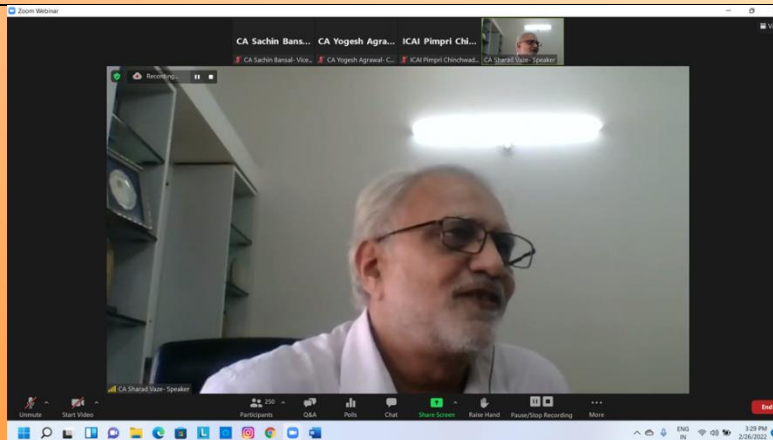


Speaker CA. Ravi Kumar Somani



Speaker CA. Kishor Phadke

Live Webinar on Code of Ethics on 26.2.2022



Speaker CA. Sharad Vaze



WICASA PIMPRI CHINCHWAD BRANCH OF WIRC OF ICAI

**ICAI Bhawan Plot No. 17/8 A, at Nigdi, Dattanagar,
Near Bhakti Shakti chowk, Dehuroad Cantonment
Board, Behind Indian Oil Petrol Pump, Pune 411044.**

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Instructions

- Update Contact Number and e -mail Id with the branch.
- Please contribute to Students Newsletter in the forms of Articles, Compilations or any other useful information.

DISCLAIMER

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