



CICASA OF JAIPUR BRANCH OF CIRC OF ICAI

STUDENT E-NEWSLETTER

सिंदूर

(TDS/TCS)

APRIL 2025



**OPERATION
SINDOOR**

ICAI stand with the Nation



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
[Set up by an Act of Parliament]

ICAI stand with the Nation

ICAI salutes the courage and determination of our soldiers. We share immense pride in their valour in avenging the tragic loss of 26 innocent lives in the Pahalgam terror attack. Operation 'SINDOOR' is a powerful message from a New Bharat, one that asserts there will be no compromise when it comes to protecting India's sovereignty. ICAI has always lived by the principle of 'Nation First'. In every storm that has shaken our country, we have stood strong as a pillar of support to our motherland.

.....(CA. Charanjot Singh Nanda),President, ICAI





Mrs. Manju Sharma
Member of Parliament
Jaipur (Rajasthan)

मंजू शर्मा
संसद सदस्य (लोक सभा)
जयपुर



सत्यमेव जयते

107, यूनिट सांघी अपार्टमेंट
महावीर नगर, जयपुर
राजस्थान - 302018
मो० : 9829394789

सदस्य • कार्मिक, लोकशिकायत तथा पेंशन,
• विधि और न्याय संबंधी स्थायी समिति
• परामर्शदात्री समिति, महिला एवं बाल विकास मंत्रालय

क्रमांक..11.9.99/सांसद/लो.सभा/जयपुर/2025

दिनांक:- 09/05/2025

—: शुभकामना संदेश :-

मुझे यह जानकारी अत्यंत प्रसन्नता हुई है कि भारतीय चार्टर्ड अकाउंटेंट्स संस्थान की जयपुर शाखा में CICASA द्वारा प्रकाशित मासिक न्यूज़लेटर “संकल्प” एक अत्यंत सराहनीय पहल है, जो देश के भावी चार्टर्ड अकाउंटेंट्स के सर्वांगीण विकास हेतु एक सशक्त माध्यम बनकर उभर रहा है। यह न्यूज़लेटर विद्यार्थियों के अकादमिक सशक्तिकरण के साथ-साथ उनके व्यक्तित्व निर्माण, नेतृत्व क्षमता, नैतिक मूल्यों एवं व्यावसायिक दक्षताओं को विकसित करने में महत्वपूर्ण भूमिका निभा रही है।

इस प्रकार की पहल न केवल विद्यार्थियों को प्रतिस्पर्धात्मक वातावरण में आगे बढ़ने के लिए प्रेरित करती हैं, बल्कि देश को योग्य, सजग एवं उत्तरदायी वित्तीय पेशेवर बनने हेतु भी तैयार करती है।

मुझे प्रसन्नता है कि CICASA का यह प्रयास विद्यार्थियों को नवाचार, आत्मविकास एवं समर्पण की दिशा में प्रेरित कर रहा है। इस उत्तम प्रयास के लिए CA शिव कुमार शर्मा, अध्यक्ष -CICASA] ICAI जयपुर एवं संपूर्ण टीम को हार्दिक शुभकामनाएं प्रदान करती हूं।

हार्दिक बधाई एवं शुभकामनाओं सहित।


(मंजू शर्मा)

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00141



CA. Mridul Kachawa (IPS)

Superintendent of Police Bharatpur (Rajasthan)

Dear Future Chartered Accountants

I am extremely pleased to know that the Jaipur Branch of the Institute of Chartered Accountants of India (ICAI), through CICASA, is publishing the monthly newsletter "**Sankalp**" — a commendable initiative aimed at the holistic development of students. This newsletter not only provides academic knowledge but also inspires students toward leadership, ethics, communication skills, and social responsibility.

As a Chartered Accountant and now a Superintendent of Police, my experience has taught me that discipline, consistent practice, and commitment to ethical values are the three key pillars of success in any field. The path that CA students walk today not only leads them to financial expertise but also prepares them to actively contribute to nation-building.

I would like to convey to all students that along with acquiring knowledge, you must also understand your responsibilities toward society. Along with professional success, embrace personal humility, sensitivity, and integrity. These are the qualities that will set you apart from the crowd and help you emerge as a strong and effective leader.

My heartfelt congratulations and best wishes to **CA Shiv Kumar Sharma, Chairman of CICASA**, and the entire team for this excellent initiative. I extend my warmest wishes to all students for a bright and meaningful future.

Warm Regards,

Mridul Kachawa

Chartered Accountant & Superintendent of Police, Bharatpur (Rajasthan)



CA Sanwar Harshwal

Managing Partner
Harshwal & Company, LLP

Dear Future Chartered Accountants,

I am extremely pleased to know that the Jaipur Branch of the Institute of Chartered Accountants of India (ICAI), through CICASA, is publishing the monthly newsletter "**Sankalp**" — a commendable initiative aimed at the holistic development of students. This initiative is not just a platform for knowledge-sharing but a commendable step toward preparing students for a future rooted in strong character, professional commitment, and social consciousness.

My journey from being a CA student to becoming the **Managing Partner at Harshwal & Company LLP** has taught me many lessons — and if there's one principle that has remained constant, it is this: technical knowledge is most powerful when it is guided by ethics and a spirit of service.

Chartered Accountancy is not merely a profession; it is a responsibility — to clients, to corporations, and to the society at large. As students, you are not just preparing for exams; you are laying the foundation of trust and transparency.

Having worked in the corporate service sector for many years, I have realized that the most impactful professionals are those who adapt with time, collaborate effectively, and take decisions with foresight. Along with technical skills, I urge you to cultivate inner discipline, ethical thinking, and leadership qualities.

The word 'Sankalp' itself reminds us that every great achievement begins with a clear and firm resolution. I firmly believe that each one of you will emerge not only as a competent professional, but also as a responsible leader and an inspiration for others.

My heartfelt congratulations to **CA Shiv Kumar Sharma, Chairman of CICASA**, and his entire team for this visionary and inspiring initiative. I extend my best wishes to all students for a successful, value-driven, and impactful future.

Warm Regards,

CA Sanwar Harshwal

Chartered Accountant & Managing Partner at Harshwal & Company, LLP

From the desk of Chairman, BOS-ICAI

Dear Students,

Namaste!

It gives me immense happiness to pen down a few thoughts for all of you through the second edition of our student newsletter, “संकल्प”.

The overwhelming response and heartfelt appreciation we received for the inaugural edition were truly inspiring. Your engagement, feedback, and enthusiasm reaffirmed our belief that this platform can become a meaningful part of your CA journey. So first, let me thank each one of you—for reading, sharing, contributing, and believing in “संकल्प”.

The name “संकल्प”—a word that means a strong resolution or vow—perfectly captures the spirit of a Chartered Accountancy student. The moment you decide to become a CA, you take a **संकल्प**: a commitment not just to pass exams, but to uphold integrity, pursue excellence, and grow into a professional who adds value to society and the nation.

This journey is not easy. It's demanding, it's intense, and yes—it can be overwhelming at times. But always remember: **you are not alone.** Behind every ICAI student stands a robust support system—teachers, mentors, peers, and the Institute itself, all invested in your growth and success.

At the Board of Studies (Operations), we are constantly working to enhance your learning experience. Whether it's new-age e-learning platforms, updated study materials, mentoring sessions, or career counselling—we are striving to be more than just an academic guide. We want to be your **partners in progress**, walking beside you in your moments of doubt and celebrating with you in your moments of triumph.

The second edition of “संकल्प” brings you stories to learn from, resources to prepare better, and a window into the evolving world of the CA profession. I hope you take the time to read it, reflect on it, and even contribute to it in the future. After all, this newsletter is **yours**—shaped by your voice, your journey, your **संकल्प**.

As we move forward together, I encourage you to continue dreaming big but also take care of yourself along the way. Work hard, but rest well. Stay committed, but stay kind—to yourself and to others.

Your path may be full of challenges, but it also holds tremendous possibilities. Stay focused, stay inspired, and remember: your **संकल्प** has the power to transform not just your life, but the world around you.

With heartfelt wishes for your success and well-being,

Warm regards,

CA. (Dr.) Rohit Ruwatia
Chairman, Board of Studies (Operations)



From the desk of Central Council Member

Dear Young Minds,*

It fills my heart with joy to connect with you once again—through the second edition of **संकल्प**, our newsletter that speaks directly to you, the future professionals and leaders of the Chartered Accountancy fraternity.

The *first edition* of **संकल्प** was a humble beginning, born from a desire to build a deeper connection between ICAI and its student community. The overwhelming response, your enthusiastic participation, and your thoughtful feedback turned that first step into a grand success. It proved to us that students don't just want guidance—they seek belonging, encouragement, and inspiration. Thank you for embracing **संकल्प** with open minds and open hearts.

This second edition carries that spirit forward—only stronger.

I am pleased to share that this issue is themed around **TDS and TCS**—a subject both technical and practical, and deeply relevant to your academic and professional journey. We hope to simplify, demystify, and help you master this complex but essential area of taxation.

But this edition is also **special for another reason**. It is **dedicated to “Operation Sindoor**—a deeply emotional and proud moment for every Indian. The operation, launched to rescue and bring back stranded citizens from conflict zones, stands as a powerful reminder of service, sacrifice, and solidarity. Just like the brave individuals involved in that mission, each of you is preparing to serve—not just clients, but the nation—with dedication, courage, and integrity.

As someone who has closely witnessed the evolution of this profession, I can assure you that the world outside these exams is full of opportunities waiting to be embraced. But to get there, you must stay the course. And more importantly, stay true to yourself. The CA journey is not only about passing papers—it's about building patience, discipline, and resilience. It's about growing through struggle, learning from setbacks, and rising stronger each time.

संकल्प is your companion on this path—a small but sincere effort to make your journey a little more informed, a little more connected, and a lot more inspired.

So I invite you not just to read, but to *immerse yourself* in this edition. Think about the real-world relevance of what you're studying. Reflect on the spirit of national duty that Operation Sindoor represents. And most importantly, take pride in your **संकल्प**—your personal commitment to excellence.

And while you're chasing deadlines and dreams, don't forget to pause and breathe. Your well-being is just as important as your grades. Success, after all, is not just what you achieve—but who you become in the process.

Keep striving. Keep believing. The profession awaits you—and it needs young professionals like you who are not only brilliant but also brave, ethical, and empathetic.

With warm regards and unwavering confidence in your journey,



CA. Satish Kumar Gupta
Central Council Member

From the desk of Chairman-CIRC

My Dear Students,

It gives me immense pleasure to address you all through the second edition of our e-newsletter **संकल्प**, a publication envisioned to empower, engage, and enlighten our CA students—the lifeblood of our Institute's future. The overwhelming response to the inaugural edition reaffirmed our belief in the transformative potential of such initiatives, and I sincerely thank each one of you for making it a resounding success.

This edition of **संकल्प** is more than just a continuation—it is a tribute. A tribute to the spirit of service, sacrifice, and solidarity, inspired by the valor and unwavering commitment of our armed forces. We have dedicated this edition to **Operation Sindoor**, a national rescue mission that stirred the collective conscience of the country and reminded us of the power of unity in adversity.

Our Honourable President of ICAI aptly said, **ICAI stands with the Nation**, and we at CIRC echo this sentiment with pride and purpose. As professionals and students of this esteemed institution, we are not just stakeholders in the economy—we are responsible citizens committed to the values of integrity, service, and national interest.

Through the pages of this edition, you will find not only academic insights and professional updates but also stories of courage and inspiration that remind us of our role beyond balance sheets and ledgers. This is a moment to reflect on **what it means to be a CA student in today's India**—a land of opportunities, challenges, and profound responsibilities.

Let **संकल्प** be a source of motivation for each one of you—to rise above the ordinary, to serve with purpose, and to uphold the dignity of this noble profession. Whether you are preparing for your next exam, article training, or aspiring to become a changemaker in society, remember that **you are part of a legacy that believes in nation-building**.

I extend my heartfelt gratitude to the editorial team, student contributors, and all those who worked tirelessly to bring this edition to life. Your passion and dedication are the cornerstones of this endeavor.

In closing, I urge each reader to carry forward the spirit of **Operation Sindoor**—with compassion in your hearts, courage in your actions, and commitment in your profession.

Let us take this संकल्प—to grow, to give, and to glorify our great nation through our work and wisdom.

Best regards,

CA. Ankur Kr. Gupta
Chairman-CIRC



From the desk of Chairman, Jaipur

Dear CA Students,

April marks a significant period of transition—not only as the beginning of a new financial year but also as a reminder of the ever-evolving nature of our profession. In a world where change is the only constant, the ability to adapt, learn, and stay ahead becomes the hallmark of a true professional.

The domain of Chartered Accountancy today is not confined to traditional practices. Emerging technologies, evolving regulatory landscapes, and global business transformations demand that we remain agile, informed, and forward-thinking. As future Chartered Accountants, your journey must be anchored not only in technical expertise but also in cultivating a mindset of resilience and innovation.

This month's activities and initiatives undertaken by CICASA Jaipur reflect our commitment to nurturing well-rounded professionals. Platforms such as talent hunts, debates, and pitch competitions are designed to enhance not just academic knowledge, but also leadership, critical thinking, and communication skills — qualities that are indispensable in today's professional environment.

As you navigate through your academic and professional pursuits, I urge you to embrace every opportunity to learn, to stay curious, and to invest in building skills that extend beyond textbooks. Remember, adaptability, integrity, and continuous learning are the pillars that will sustain your success throughout your career.

Wishing you all an enriching month ahead filled with growth, new learnings, and professional progress.

Warm regards,



CA. Vikas Yadav
Chairman, Jaipur Branch

From the desk of Secretary

Dear CA students,

As we step into April, a month that marks the beginning of a new financial year, it brings with it fresh opportunities, renewed aspirations, and a commitment to growth.

A new tax year is not just about compliance and statutory obligations—it is a gateway to strategic financial planning, innovation, and professional excellence. As Chartered Accountants, we stand at the forefront of guiding businesses and individuals through evolving tax landscapes, ensuring not just adherence but also efficiency and growth.

The past year has been filled with challenges, but each hurdle has been a stepping stone for us to enhance our expertise and adaptability. Let this new financial year be an opportunity for us to **redefine success, embrace digital transformation**, and leverage new tax reforms to create a more robust economic ecosystem.

As we embark on this new journey together, remember that every challenge is an opportunity in disguise, and every effort you put in today shapes your success tomorrow. As future torchbearers of the profession, your resilience, dedication, and integrity will define not just your careers but also the legacy of our fraternity.

Stay curious, stay courageous, and continue striving for excellence.

"Success is not final, failure is not fatal: it is the courage to continue that counts."

— Winston Churchill

Wishing you strength, wisdom, and limitless growth in the year ahead!



CA. Yash Gupta
Secretary, Jaipur Branch

From the desk of Chairman-CICASA

My Dear CA Student,

"Success is the sum of small efforts, repeated day in and day out."
— Robert Collier

As we move through the month of April, it is important to remember that consistent dedication and continual learning are what truly shape a professional's journey. This month's edition of our newsletter focuses on an area that forms the very backbone of compliance and financial discipline — **TDS (Tax Deducted at Source) and TCS (Tax Collected at Source) Provisions**.

Our theme, "**TDS & TCS: Pillars of Financial Compliance**," is crafted to deepen your understanding of these crucial mechanisms. This edition covers key topics, including:

- Meaning and conceptual clarity around TDS and TCS
- Understanding the difference between TDS and TCS
- Recent amendments in the rates and thresholds applicable for FY 2025-26
- Provisions related to obtaining a Low TDS Deduction Certificate
- Penalties and interest implications for non-compliance

TDS and TCS are not merely statutory requirements—they are powerful tools for ensuring efficient tax collection and fiscal transparency. As budding Chartered Accountants, mastering these provisions is essential for building technical proficiency and professional confidence.

Highlights from April 2025

April was a month of energy and achievement for CICASA Jaipur. Our students participated actively in the **National Talent Hunt Competitions**, showcasing exceptional talent in the **Pitch Deck** and **Debate** competitions. These events not only sharpened critical thinking and business communication skills but also helped students overcome stage fear and develop leadership attributes—qualities indispensable for future Chartered Accountants.

Looking ahead, I am pleased to announce that Jaipur will be hosting the **All India CA Students Excellence Conference** in **November 2025**. I encourage all students to take part, whether as participants, volunteers, or presenters. It promises to be an unparalleled platform to gain insights from global thought leaders and build networks across the CA fraternity.

As we navigate this crucial phase of academic and professional development, seize every opportunity to learn, refine your skills, and prepare to become true ambassadors of our noble profession. Remember, success belongs to those who remain consistent, resilient, and always hungry for growth.

Wishing you all continued progress and success.

Warm Regards,



CA. Shiv Kumar Sharma
Chairman-CICASA, Jaipur Branch



From the desk of Member-CICASA

Dear CA Students,

As we embark on this journey towards excellence, let's remember the words of Vince Lombardi: 'The only place where success comes before work is in the dictionary.' Your commitment to academic excellence and continuous professional growth will pave the way for a successful and fulfilling career.

This journey you all are beginning upon isn't merely about passing exams; it's about sculpting yourselves into well-rounded professionals equipped to navigate the complex waters of the world. Undoubtedly, excelling in examinations is pivotal, but let's not overlook the significance of refining your professional acumen and mindset.

In crux, becoming a Chartered Accountant demands more than just textbook knowledge; it beckons us to embrace a culture of perpetual learning, where each challenge becomes a stepping stone to personal and professional growth.

Further, always remember that the path to success will demand sacrifices and perseverance. There will be late nights, early mornings, and moments of doubt. But it's during these times that your dedication will shine brightest.

So, always stay focused on your goals, and never lose sight of the bigger picture. Try not to view challenges as obstacles, but rather as opportunities for metamorphosis. Seek out mentors whose wisdom can illuminate the path ahead, immerse yourselves in workshops that expand your horizons, and dare to explore uncharted territories of knowledge.

As it is said "For the future belongs not to those who merely dream, but to those who dare to chase their dreams relentlessly, until they are transformed into reality." So, with hearts ablaze with passion, minds fortified with determination, march forth hand in hand, and become the true CA professionals who are commitment to excellence

Wishing you boundless success and fulfillment in your CA journey.

Warm regards,



CA. Kamal Jain
Executive Member-CICASA, Jaipur Branch



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Recent Landmark Judgments Shaping the Law on TDS and TCS



- 1 **Commissioner of Income-tax (TDS) v. Nirmal Kumar Kejriwal [2025] 173 taxmann.com 691 (SC) [Landmark Judgement]**
 - SLP Dismissed by the Hon'ble Apex court on the grounds of delay as well as on the grounds of merits
Assessee was engaged in trading of timber sawn into logs of different dimensions and shapes which was imported from other countries and not obtained from forest, timber sold by assessee would not amount to forest produce and, thus, provisions of section 206C (1) were not applicable on same.
High Court held that presumptive tax in terms of section 206C would be collectible only in respect of forest produce - Further, since timber sold by assessee was not obtained from forest and same was imported from other countries for trading purpose, said timber would not amount to forest produce and, thus, provisions of section 206C (1) were not applicable to case of assessee.
- 2 **Commissioner of Income-tax v. Vodafone Essar Ltd. [2025] 172 taxmann.com 472 (Bombay)**
 - Assessee availed call centre services from IGSPT, but Assessing Officer treated payments as professional/ technical fees requiring TDS under section 194J; however, Commissioner (Appeals) and Tribunal ruled in favour of assessee stating that agreement did not involve professional, managerial, or technical expertise but was merely a call centre service where service providers were engaged in handling customer complaints, and their employees were mostly graduates or undergraduates, following prescribed guidelines - Said findings of fact were supported by terms of agreement between assessee and IGSPT and other material on record, such as details of call service executives, their qualifications, and nature of work they discharged, hence could not be said to be perverse and that taxes had already been paid by service providers, Accordingly no substantial question of law arose and appeal stand dismissed.
- 3 **Yogesh Rasiklal Chandrani v. Commissioner of Income-tax IT and TP* [2025] 173 taxmann.com 660 (Gujarat)**
 - Assessee was a Non-Resident Indian residing in United States - During financial year 2019-2020, he sold an immovable property Buyer deducted TDS but deposited it only on 11.06.2022, causing credit to appear in Form 26AS much later. As a result, assessee could not file return for Assessment Year 2020-21 within due date. An application under section 119(2)(b) was filed seeking condonation of delay and refund - However, same was rejected by Department on grounds of failure to prove genuine hardship and lack of documentation - It was noted that assessee was genuinely prevented from filing return in view of Covid-19 pandemic situation - It was also noted that assessee had submitted necessary documents, including capital gains computation, in response to show cause notice - Further, TDS was deducted by buyer but deposited much later, resulting in delayed credit reflection in Form 26AS. Thus, delay deserved to be condoned under section 119(2)(b) to allow belated return and refund claim.

Recent Landmark Judgments Shaping the Law on TDS and TCS



- 4 **Deputy Commissioner of Income-tax, TDS v. Central Coalfields Ltd. [2025] 172 taxmann.com 226 (Jharkhand)**
 - Assessee-company was engaged in business of selling coal, Revenue authorities held that assessee/seller was responsible for verification of Form 27C submitted by buyer and since it failed to do so, it was to be treated as assessee-in-default under section 206C for non-collection of TCS at rate of 1 per cent on sale of coal. On appeal, Tribunal deleted entire demand of 'TCS' by holding that revenue authorities had wrongly treated company as 'assessee in default' under section 206C. It was held that declarant in Form 27C is purchaser/buyer and not seller and verification/declaration is to be made by purchaser who is providing signed/verified form to seller, and neither Act, nor Rules, in any manner lay down that any verification whatsoever is to be done by seller and once Part I of Form 27C duly filled and signed by declarant is received by assessee and Part II of Form 27C is duly filled and signed by seller is forwarded to respective revenue authorities, within prescribed time limit, then nothing more is required to be done by assessee and if any buyer is found to have given a false statement, then assessee should not be held responsible for such act of buyer.
- 5 **Commissioner of Income-tax v. Jindal Tractebel Power Co. Ltd. [2025] 171 taxmann.com 799 (Karnataka)**
 - Assessee-company did not effect TDS from moneys payable to a foreign entity under contract relating to supply and services of off-shore equipment's on professional advice that no tax was required to be deducted by way of TDS in as much as no income was deemed to accrue or arise in India pursuant to subject off-shore contract. However, the Assessing Officer disregarding explanation offered by assessee that non-deduction of tax was due to bona fide belief formed on basis of professional advice levied penalty under section 271C. Commissioner granted relief to assessee observing that non-deduction of TDS was not tainted with mala fide; there was reasonable cause shown for not deducting - Tribunal negated revenue's appeal, The Honble High Court held that the professional advice certainly constituted a reasonable cause for not effecting TDS and, therefore, impugned order of Tribunal being consistent with same was not vulnerable for challenge.



“Everything You Need to Know About TDS and TCS for FY 2025-26.”

Deen Dayal Tailor

CRO0667940

TDS (Tax Deducted at Source) and TCS (Tax Collected at Source) are two important mechanisms that help the Income Tax Department ensure that taxes are collected in advance, improving the overall tax collection process.

1. What is TDS ?

TDS stands for Tax Deducted at Source. It is a system where the person making a payment (known as the deductor) is required to deduct a certain percentage of tax from the payment and deposit it with the government. The deducted amount is then credited to the recipient's tax account.

TDS is applicable on various payments such as :

- Salaries
- Interest on loans
- Rent
- Professional fees
- Commission

For example, if a company pays ₹50,000 as professional fees to a consultant, it may deduct 10% TDS (₹5,000), so

the consultant will receive ₹45,000 and ₹5,000 is deposited with the government on their behalf.

2. What is TCS ?

TCS stands for Tax Collected at Source. Under TCS, the seller collects tax from the buyer at the time of the sale of specific goods or services and deposits it with the government.

TCS is applicable on transactions involving :

- Sale of scrap
- Sale of liquor
- Overseas tour packages
- Certain other specified goods or services

For example, if a travel company sells an overseas tour package worth ₹5,00,000, it will collect 5% TCS (₹25,000) from the customer and deposit it with the government.

3. Difference Between TDS and TCS

Here is a comparison between TDS and TCS:

Basis	TDS	TCS
Full Form	Tax Deducted at Source	Tax Collected at Source
Who deducts/collects?	Person making the payment	Person receiving the payment
When is it applied?	Before making payment	At the time of receiving payment
Applies to	Salaries, rent, interest, etc.	Sale of specified goods/services
Example	Company paying professional fees	Seller of overseas tour packages

4. Recent Amendments for FY 2025-26

In the financial year 2025-26, some key changes have been made in TDS and TCS rates:

- **TCS on Foreign Remittances and Overseas Tour Packages:**

- 5% TCS continues on foreign remittances for education and medical purposes above ₹7 lakh.

- 20% TCS is applied on overseas tour packages and other foreign remittances under the Liberalized Remittance Scheme (LRS). This is applicable without any threshold limit, which means every transaction under LRS is subject to TCS at 20%.

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- **TDS on Online Gaming:**

- For online gaming, TDS is deducted at 30% on the net winnings. This is applicable at the time of withdrawal or at the end of the financial year, whichever comes first.

- **Other TDS Sections:**

- Section 194C (Contractor) : TDS of 1% for individual/HUF and 2% for others on payments above ₹30,000 per contract or ₹1,00,000 in aggregate.
- Section 194J (Professional Fees) : TDS of 10% on professional fees exceeding ₹30,000 in a financial year.

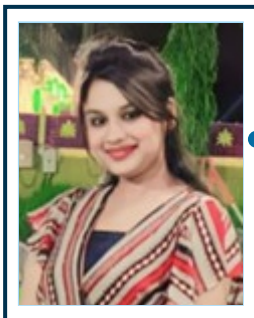
5. Lower TDS Deduction Certificate (Form 13)

Default	Section	Consequence
Failure to Deduct TDS/TCS	201/206C	Assessee is treated as “defaulter.”
Late Deposit of TDS/TCS	201(1A)	Interest charged at 1% per month for delay in deduction and 1.5% per month for delay in deposit.
Failure to File TDS/TCS Returns	234E	Penalty of ₹200 per day, with a maximum equal to the amount of TDS/TCS.
Incorrect PAN or Non -filing	271H	Penalty ranging from ₹10,000 to ₹1,00,000.

Conclusion

TDS and TCS play a critical role in India's tax collection system. It is important for taxpayers to understand these provisions to ensure they comply with the law, file

their returns on time, and avoid penalties. Proper knowledge of these provisions helps contribute to a more organized and efficient tax system.



Low TDS Deduction Certificate

Saloni Goyal

CRO0773835

A **Low TDS Deduction Certificate** (commonly referred to as a **Lower/Nil TDS Certificate**) is issued by the Income Tax Department of India under **Section 197** of the Income Tax Act, 1961. It allows taxpayers to receive income **either without deduction of tax (nil rate) or at a lower rate than the standard TDS rate.**

Who can apply?

Any person (resident or non-resident) whose income is subject to TDS but believes that their total income justifies a **lower or nil deduction of tax**, such as:

- Freelancers or professionals
- Companies
- Contractors
- NRI investors
- Interest or rent recipients

How to Apply for a Lower/Nil TDS Certificate?

1. **Login to the TRACES portal** (<https://www.tdscpc.gov.in>).
2. Navigate to 'Online Services' → 'Lower/NIL TDS Certificate (Section 197)'.
3. Fill in **Form 13** with relevant details.
4. Attach supporting documents:
5. Submit it online.
6. Jurisdictional Assessing Officer reviews and may ask for additional details.
7. On approval, you'll get a certificate with a unique TDS rate (including 0%).

Validity

Valid for the **financial year** for which it is issued.

Benefits

- Improves cash flow by avoiding excess TDS.
- Prevents locking of funds in refunds.

INTEREST AND PENALTY PROVISIONS:

1. INTEREST PROVISIONS

TDS – Section 201(1A)

- Failure to Deduct TDS:

Interest @ 1% per month or part thereof from the date tax was deductible to the date of actual deduction.

- Failure to Deposit TDS after Deduction:

Interest @ 1.5% per month or part thereof from the date of deduction to the date of payment.

TCS – Section 206C(7)

- Failure to Collect or Deposit TCS:

Interest @ 1% per month or part thereof from the date tax was collectible to the date of actual deposit.

2. PENALTY PROVISIONS

- Section 234E – Fee for Late Filing of TDS/TCS Return

₹200 per day until the return is filed.

Total fee cannot exceed the amount of TDS/TCS.

- Section 271H – Penalty for Late/Incorrect Filing

Penalty from ₹10,000 to ₹1,00,000 if:

TDS/TCS return not filed within 1 year from the due date.

3. KEY AMENDMENTS IN BUDGET 2025-26

a. Thresholds Increased

- Section 193 (Interest on Securities): Threshold raised to ₹10,000.
- Section 194A (Bank Interest):
For Senior Citizens: ₹1,00,000
For others: ₹50,000
- Section 194I (Rent): Limit raised to ₹6 lakh (from ₹2.4 lakh)

b. Sections 206AB & 206CCA Removed

No more higher TDS/TCS rates for non-filers.

Simplifies compliance for deductors/collectors.

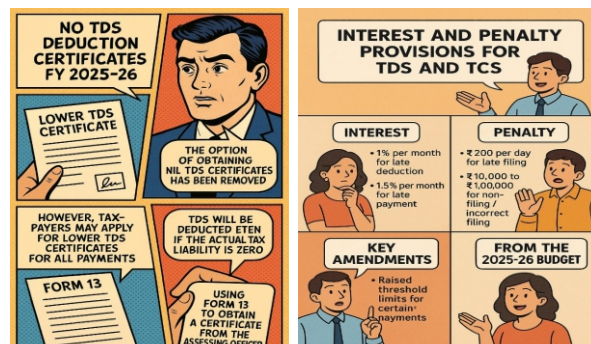
c. LRS (Section 206C(1G)) Simplified

Threshold for TCS on foreign remittance raised from ₹7 lakh to ₹10 lakh.

No TCS on education remittances funded through loans.

d. Decriminalization of Certain Defaults

No prosecution for delays in payment if tax is paid before due date of filing return





Rates for the TDS and TCS provisions of the Income Tax Act

Kanika Goyal

CRO065661

The Finance Act 2025 introduced changes to the threshold limit, rates for the Tax deducted at source (TDS) and Tax Collected at source (TCS) provisions of the Income Tax Act.

Changes in Threshold Limits for TDS/TCS

Section	TDS Rate	Existing Threshold	New Threshold w.e.f 1 st April 2025
193- Interest on Securities	10%	Nil	Rs.10,000
194- Dividend	10%	Rs. 5000	Rs, 10,000
194A- Interest other than securities	10%	When payer is bank, cooperative society and post office Rs. 50,000 for senior citizen Rs.40,000 for others Other cases- Rs.5,000	Rs. 1,00,00 for senior citizen, Rs. 40,000 for others Rs, 10,000 in other cases
194B- Winning from lottery, crossword puzzle etc.	30%	Aggregate >10,000 in financial year	Rs.10,000 per Transaction
194BB- Winnings from Horse race			
194D- Insurance Commission	Domestic company- 10% Others- 2%	Rs.15,000	Rs.20,000
194G- Commission on sale of lottery tickets	2%	Rs.15,000	Rs.20,000
194H-Commission or brokerage	2%	Rs.15,000	Rs.20,000
194I- Rent	P&M-2%, Land & Building 10%	Rs. 2,40,000 during financial year	Rs.50,000 per month or part thereof
194J-Fees for professional or technical services	10%	Rs.30,000	Rs. 50,000
194K-Income from units of mutual fund	10%	Rs.5,000	Rs.10,000
194LA- Compensation on Land acquisition	10%	Rs.2,50,000	Rs.5,00,000
194T- Payment by Firm to partner	10%	-	Rs.20,000
206C(1G)- Remittance made under Liberalised Remittance Scheme (LRS)	20%	Rs.7,00,000	Rs.10,00,000

Rates for the TDS and TCS provisions of the Income Tax Act

Changes in TCS Rate

Section	Existing Rate	New Rate w.e.f 1 st April 2025
206C (1) - Timber obtained under forest lease	2.5%	2%
206C (1) - Timber obtained by any mode other than under forest lease	2.5%	2%
206C(1G) - LRS- Remittance for out of loan for education	5%	Omitted
206C(1H) - Consideration for sale of goods	1%	Omitted
To reduce the compliance burden, the tax collected under section 206C(1H) on sale is not applicable from 1 st April 2025. Now the buyer only deducts the TDS under section 194Q at the rate of 0.1%.		



Section 194Q and 206C(1H) of Income Tax Act, 1961

Varun Maheshwari

CRO0802124

Introduction

The Indian Income Tax regime has evolved to enhance tax compliance and widen the tax base. Among the recent additions are Sections 194Q and 206C(1H), which deal with TDS and TCS respectively on purchase and sale of goods. Introduced in the Finance Acts of 2020 and 2021, these sections aim to track high-value transactions and ensure tax collection at the source.

In India, there is a significant problem of tax evasion. Many Indian citizens earn money within the country but do not pay taxes to the government. To address this issue, the government introduced the TDS (Tax Deducted at Source) and TCS (Tax Collected at Source) mechanisms. These systems enable the government to track the movement of payments, as it is mandatory to deduct TDS and TCS once a transaction reaches a certain limit. Since this is a timely and systematic process, avoiding it is nearly impossible.

Section 206C(1H)-TCS on Sales

This section comes into effect from **October 1, 2020**, and applies to sellers whose turnover in the previous financial year **exceeds ₹10 crore**. Tax Collected at Source (TCS) must be levied on the sale of **goods** exceeding ₹50 lakh from a buyer within a financial year. The applicable rate under this provision is **0.1%** of the sales consideration on the amount surpassing ₹50 lakh. However, if the buyer **fails to furnish their PAN or Aadhaar** to the supplier, the TCS rate increases to **5%**. The tax must be collected at the time of receiving the sale consideration.

This section **excludes** transactions involving **exports, goods already covered under other TCS provisions**, and sales to **government-notified entities**.

Section 194Q-TDS on Purchase of Goods

This section **came into effect on July 1, 2021**, and applies to **buyers** whose turnover in the previous financial year **exceeded ₹10 crore**. Tax Deducted at Source (TDS) must be deducted on **purchases from a resident seller** exceeding ₹50 lakh within a financial year. The applicable rate under this provision is **0.1%** of the amount surpassing ₹50 lakh. However, if the seller **fails to furnish their PAN or Aadhaar**, the TDS rate escalates to **5%**. TDS must be deducted **at the time of credit or payment**, whichever occurs **earlier**.

This section **does not apply** if:

- The seller is a non-resident,

- TDS is **already deductible** under any other provision,
- The transaction falls under **TCS provisions of Section 206C (except 206C(1H))**.

Interplay Between Section 194Q and 206C(1H)

Given the similarity in the threshold limits and transaction types, there can be instances where **both sections may apply**.

To resolve this:

CBDT Clarification:

If **both 194Q (TDS by buyer) and 206C(1H) (TCS by seller)** are applicable, then CBDT clarifies that in circular no 13/2021 that **Section 194Q shall prevail**.

In such cases, the **seller is not required to collect TCS** under Section 206C(1H) if the buyer has deducted TDS under Section 194Q.

Practical Considerations and Challenges

- **Accounting System Updates:** Businesses must ensure ERP and accounting systems are configured to track threshold limits and apply TDS/TCS correctly.
- **Vendor Communication:** Clear communication between buyers and sellers is essential to determine who is liable in overlapping scenarios.
- **Cash Flow Impact:** These provisions could affect working capital due to early deduction or collection of taxes.
- **Audit and Reporting:** Documentation and reconciliation are crucial for smooth audit trails and avoiding disputes with tax authorities.

Interest and Penalty Provisions

Section 194Q – TDS Interest (Under Section 201)

Nature of	Interest Rate
Default	
TDS not deducted	1% per month (from due date to actual deduction)
TDS deducted but not deposited	1.5% per month (from date of deduction to date of deposit)

Note: The interest is calculated on a **monthly basis**, not daily. Even a delay of one day can attract a full month's interest.

Section 194Q and 206C(1H) of Income Tax Act, 1961

Section 206C(1H) – TCS Interest (Under Section 206C (7))

Nature of Default	Interest Rate
TCS not collected or not deposited	1% per month or part thereof
Interest is applicable from the date on which TCS was collectible to the actual date of deposit .	

Penalties and Late Fees

1. Late Filing of TDS/TCS Returns

Compliance Failure	Penalty / Late Fee
	₹200 per day (u/s 234E)

Late Filing of Return up to the TDS/TCS amount

Failure to File Return	Minimum ₹10,000, up to ₹1,00,000 (u/s 271H)
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Failure to Issue Certificate (Form 16A / 27D)	₹100 per day per certificate, max up to the amount of TDS/TCS
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2. Penalty for Non-Deduction or Collection

- Under **Section 271C** (for TDS): Penalty equal to the amount of **TDS not deducted**.
- Under **Section 271CA** (for TCS): Penalty equal to the amount of **TCS not collected**.

Latest amendments and updates.

Here are some **recent amendments** related to **Section 194Q (TDS on Purchase of Goods)** and **Section 206C(1H) (TCS on Sale of Goods)** in the **Finance Bill 2025**:

1. Removal of TCS on Sale of Goods (Section 206C(1H))

- Effective from April 1, 2025**, the government has **removed the requirement for sellers to collect TCS** on the sale of goods.
- Previously, sellers had to collect **TCS at 0.1%** on sales exceeding ₹50 lakh, but this often led to **double**

taxation when buyers also deducted **TDS under Section 194Q**.

- The amendment aims to **simplify tax compliance**, reduce liquidity blockage, and eliminate confusion for businesses.

2. Clarifications on TDS Applicability (Section 194Q)

- The Finance Bill 2025 has **reaffirmed that TDS under Section 194Q** will continue to apply to purchases exceeding ₹50 lakh.
- Buyers must ensure **proper documentation** to avoid disputes regarding tax deductions.
- The amendment also emphasizes that **TDS should be deducted at the time of credit or payment**, whichever is earlier.

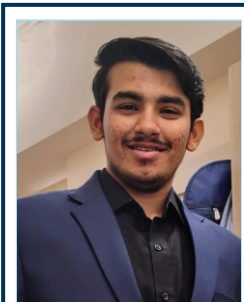
Impact of These Amendments

- Businesses will no longer need to collect TCS**, reducing administrative burdens.
- Buyers remain responsible for deducting TDS**, ensuring tax compliance.
- Improved cash flow** for businesses, as unnecessary tax deductions are eliminated.

These changes are expected to **streamline tax compliance** and make transactions smoother for businesses.

Conclusion

Sections 194Q and 206C(1H) have been introduced with the intention of enhancing tax compliance and broadening the tax base. While both provisions have similar thresholds and scopes, understanding their differences and compliance requirements is essential for businesses to avoid duplication of tax and potential penalties. With proper planning and system implementation, these obligations can be managed efficiently.



Kushal Soni

CRO0736564

TDS on Foreign Payments: Navigating Section 195 of the Income Tax Act, 1961

Introduction

In today's fast-paced global economy, businesses frequently deal with international clients, vendors, and service providers. With this increasing number of cross-border transactions, the Indian government uses Section 195 of the Income Tax Act, 1961 to ensure that appropriate taxes are deducted when payments are made to non-residents.

In an era of globalization, cross-border transactions have become integral to business operations. To ensure tax compliance and prevent revenue leakage, the Indian Income Tax Act mandates the deduction of Tax at Source (TDS) on certain payments made to non-residents. Section 195 specifically addresses this obligation.

What is Section 195?

Section 195 ensures that taxes are not avoided when money flows out of India. It requires that taxes be deducted at the source—right when the payment is made—if that payment is taxable under Indian law and going to a non-resident (except salary payments).

Section 195 of the Income Tax Act, 1961, requires any person (resident or non-resident) making a payment to a non-resident (excluding salary) to deduct TDS if the income is chargeable under the Act. This provision ensures that tax is collected at the source of income generation, facilitating efficient tax administration.

Who and What Does It Cover?

The section encompasses a wide range of payments, including:

- Interest (excluding those covered under Sections 194LB, 194LC, and 194LD)
- Royalties
- Fees for technical services
- Capital gains
- Any other sum chargeable under the Act (excluding salaries)

It's important to note that the obligation to deduct TDS arises only if the payment is chargeable to tax in India.

Who Must Deduct TDS?

Whether you're an individual, a business, or any other entity—if you're making a payment to a non-resident that's taxable in India, it's your duty to deduct TDS before the money is sent.

The responsibility to deduct TDS under Section 195 lies with the payer, who must ensure tax is deducted at the applicable rate before making the payment to the non-resident. This applies to both individuals and entities.

How Much TDS to Deduct?

The applicable TDS rate depends on the nature of the payment and may be influenced by Double Taxation Avoidance Agreements (DTAAs) between India and the recipient's country. Common rates include:

- Interest: 20%
- Royalties: 10%
- Fees for technical services: 10%
- Capital gains: 10% to 20% (depending on the nature of the asset)
- Other income: 30% for individuals, 40% for foreign companies

Note: Surcharge and cess may apply in addition to the base rates.

What's the Process?

Here's a simplified breakdown of the steps to comply with Section 195:

- Obtain TAN: The payer must have a Tax Deduction and Collection Account Number (TAN).
- Assess Taxability: Determine if the payment is chargeable to tax in India.
- Determine TDS Rate: Consider the nature of payment and applicable DTAA provisions.
- Deduct TDS: At the time of credit or payment, whichever is earlier.
- Deposit TDS: Remit the tax to the government within the prescribed timelines.
- File TDS Returns: Submit quarterly TDS returns in Form 27Q.
- Issue TDS Certificate: Provide Form 16A to the non-resident payee as proof of tax deduction.

Can the TDS Rate Be Reduced?

Yes. If the non-resident believes their income is not taxable or is taxable at a lower rate, they can apply to the Assessing Officer for a certificate under Section 197 for lower or nil TDS deduction.

What Happens If You Don't Follow the Rules?

Avoiding TDS deductions or delaying payments can

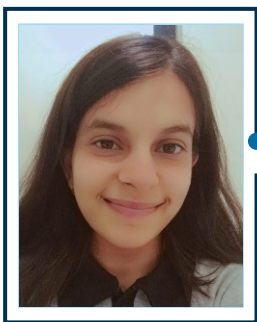
TDS on Foreign Payments: Navigating Section 195 of the Income Tax Act, 1961

attract penalties and legal consequences. Here's what you might face:

- Failure to deduct or deposit TDS as required under Section 195 can lead to:
- Disallowance of the expense under Section 40(a)(i)
- Interest under Section 201(1A)
- Penalties under Section 271C

Conclusion

Section 195 plays a pivotal role in ensuring tax compliance for payments made to non-residents. Proper understanding and adherence to its provisions are essential to avoid legal complications and ensure smooth international transactions.



Section 194-O

Shruti Agarwal

CRO0736921

When the Web Gets Taxed: Inside Section 194-O

With e-commerce booming, platforms like Amazon and Flipkart are the new-age bazaars. To ensure tax transparency in these digital transactions, the Income Tax Act introduced Section 194-O — a game-changer in TDS compliance.

■ What is Section 194-O?

Section 194-O requires e-commerce operators such as Amazon, Flipkart, Swiggy, etc., to deduct TDS at the rate of 1% on the gross amount of sales or services facilitated through their platforms. This provision ensures that income generated via online platforms is tracked and taxed effectively.

♦ Applicability and Threshold Limits

TDS under Section 194-O is applicable when an e-commerce operator facilitates the sale of goods or services for a participant on its platform. This applies in two cases:

- When the buyer pays the e-commerce operator
- Even if the buyer pays the seller directly, the e-commerce operator is still treated as having facilitated the transaction and must deduct TDS.

Exemption: If the e-commerce participant is an Individual or HUF, and the annual gross amount does not exceed ₹5,00,000 and PAN or Aadhaar is provided, no TDS is required.

⌚ Rate and Timing of Deduction

TDS is deducted at 1% on the total sale value at the time of credit or payment — whichever is earlier.

🏠 Case in Focus: Avni's Boutique on Flipkart

Avni, a small seller on Flipkart, earned ₹4.6 lakh in FY 2025–26 and had provided her PAN. Since her income was below ₹5 lakh and PAN was furnished, no TDS was deducted.

But had she not provided her PAN, Flipkart would have deducted 5% TDS, even on that ₹4.6 lakh — PAN is a must to claim the ₹5 lakh exemption.

The next year, her sales crossed ₹6.2 lakh. Now, with PAN on record, 1% TDS was deducted on the full amount — and reflected smoothly in her Form 26AS.

✅ **Outcome:** Seamless TDS credit reflected in Form 26AS — eliminating refund delays.

📄 Filing and Responsibility

The responsibility to deduct and deposit TDS lies with the e-commerce operator. The seller does not need to file separate TDS returns for this. The operator will file under Form 26Q and issue a TDS certificate (Form 16A).

⚠️ Non-Compliance Consequences

Failure to deduct or deposit TDS on time may lead to interest, penalty, and disallowance of expenses under Section 40(a)(ia).

💡 Smart Summary

- PAN given + ≤ ₹5L → No TDS
- PAN given + > ₹5L → 1% TDS
- No PAN → 5% TDS (always!)
- TDS deducted by operator, not buyer/seller
- Compliance via Form 26Q and Form 16A

✅ Conclusion

Section 194-O bridges the gap between digital trade and tax regulation, ensuring e-commerce income is duly reported. As future finance professionals, mastering such provisions equips you to guide clients — or run compliant ventures of your own.

💡 **Remember: Taxes may be deducted, but knowledge always pays!**



Unpacking Sections 194R and 194S: TDS Beyond the Basics

Varun Sharma

ERO0304114

As CA students, we're trained to understand the logic behind tax laws—not just memorize sections. Two of the most recent and relevant additions to the TDS regime are Section 194R and Section 194S. Introduced in 2022, both were designed to address the evolving nature of income in today's economy—from business perks to cryptocurrencies. Here's a student-friendly breakdown of what these sections mean, why they matter, and how they impact compliance.

Section 194R – TDS on Benefits or Perquisites

Applicable from: 1st July 2022

TDS Rate: 10%

Threshold Limit: Rs. 20,000 per financial year

What it covers:

Section 194R requires any person providing benefits or perquisites (whether in cash, kind, or both) to a resident in connection with business or profession to deduct TDS at 10% on the value of such benefit.

Why was it introduced?

Often, companies offer gifts, travel packages, or incentives to dealers, doctors, or influencers for promotional purposes. These are taxable for the recipient, but until now, were rarely reported. Section 194R ensures tax is collected at the source to improve compliance.

Key highlights:

- *Applicable even if the benefit is given in kind.*
- *If the benefit is fully non-monetary (e.g., a car or iPhone), the provider must bear the TDS amount or ensure it's paid before handing over the item.*
- *No deduction is required for individuals or HUFs whose total sales/gross receipts do not exceed Rs. 1 crore (business) or Rs. 50 lakh (profession) in the previous year.*

Example: A mobile company gives a gold coin worth Rs. 25,000 to a distributor. Since the value exceeds Rs. 20,000, TDS of Rs. 2,500 must be deducted under Section 194R—even if no cash changes hands.

194S – TDS on Virtual Digital Assets (VDAs)

Applicable from: 1st July 2022

TDS Rate: 1%

Threshold Limit: Rs. 50,000/year for individuals/HUFs (with business turnover under limits)

Rs. 10,000/year for others

What it covers: Section 194S mandates 1% TDS on payments made for the transfer of Virtual Digital Assets like cryptocurrencies and NFTs.

Why was it introduced?

The government recognized the increasing use of digital assets and the tax evasion risks in the crypto space. Section 194S brings these transactions under formal taxation.

Key highlights:

- *TDS is to be deducted by the buyer of the VDA at the time of payment.*
- *Applicable even in peer-to-peer (P2P) transactions, where exchanges may act as intermediaries.*
- *If consideration is wholly in kind (e.g., one crypto for another), the person facilitating the transaction must ensure TDS is paid before settlement.*

Example:

A person buys Bitcoin worth Rs. 1,00,000 from another individual. The buyer must deduct Rs. 1,000 (1%) as TDS under Section 194S and deposit it with the government.

Thoughts for CA Students

Sections 194R and 194S reflect how taxation is adapting to modern business realities—from influencer marketing to crypto trading. As future Chartered Accountants, understanding these provisions is essential not just for exams, but also for advising clients in a tech-driven world.

From gold coins to bitcoins, TDS is watching everything. Stay informed—because tomorrow's tax problems are already here.



TDS & TCS Unmasked: The Cut That Comes Before the Cheque

Aditi Agrawal

CRO0684974

"Before your income even touches your hands, the government's already helped itself to a slice. Welcome to the world of TDS and TCS—where the cut comes first and the questions come later."

Arjun, a freelancer, gets paid ₹1,00,000. But **₹10,000 is withheld as TDS under Section 194J**. No prior heads-up—just a reduced payout.

Priya, a seller of luxury items, collects ₹3,00,000 from a client—**plus ₹3,000 as TCS**. That extra ₹3,000? She has just days to deposit it with the government or face penalties.

You've earned it. You worked for it. You invoiced for it. And still—somehow—your money arrives a little lighter than expected. Why? Because you're not the first in line to get paid. The tax department is.

So what are TDS and TCS, and why are these transactions surrounded by so much noise? **Tax Deducted at Source (TDS)** and **Tax Collected at Source (TCS)** are essential tax mechanisms implemented by the Indian government to ensure **early and efficient tax collection**. Instead of waiting for annual income tax filings, these systems **capture tax at the point where income is generated or a transaction occurs**.

TDS is deducted by the payer at the time of making specific payments—such as salaries, interest, rent, or professional fees—and is deposited with the government on behalf of the recipient. **The deducted amount is credited to the recipient's PAN and reflected in their Form 26AS**, thereby reducing their overall tax liability.

TCS, on the other hand, is collected by the seller from the buyer during the sale of specific goods or services such as scrap, minerals, foreign remittances, and high-value items. This collected tax is then deposited with the government and credited to the buyer's account.

The deadlines for these two ruling taxes are strict, and compliance is non-negotiable. Any tax deducted or collected must be deposited with the government **by the 7th of the following month**. TDS returns, in the form of 24Q and 26Q, are due quarterly—on 31st July, 31st October, 31st January, and 31st May. TCS returns, filed through Form 27EQ, follow a similar pattern and are due on 15th July, 15th October, 15th January, and 15th May, respectively. In addition, **Form 16, the TDS certificate**

for salary, must be issued by 15th June each year.

A common pitfall many fall into is deducting TDS on the gross invoice value including GST. As, TDS must be calculated on the base amount excluding GST, provided the GST component is separately indicated on the invoice. Let's say, if your invoice is ₹1,00,000, including ₹18,000 GST, **TDS should apply to ₹82,000—not the full ₹1 lakh**. Failing to show GST separately could cost you more than just compliance points—it could erode your margins.

But what if you're in a situation where the TDS deduction is higher than what you actually owe? Don't worry; there's a solution. You can apply for a **Lower TDS Deduction Certificate** under Section 197. This allows you to get TDS deducted at a lower rate—or even not at all—if you believe that your income is below the taxable threshold or you're eligible for exemptions. This certificate can be obtained by applying to the Income Tax Department, and once approved, it ensures that you're not over-taxed. The certificate becomes a tool to reduce the upfront tax burden and improve your cash flow, making your life a little easier.

So why does the government want its cut early? **This isn't just about liquidity—it's about control.** TDS and TCS offer the government a **real-time pulse on taxable transactions**. Every challan paid, every section tagged, every PAN matched creates a **digital trail**. *The government is no longer waiting for your income tax return; it is actively tracking your transaction ledger in real time.* This data helps **detect mismatches, flag tax evasion, and ensure that no one falls off the radar**.

If you've paid more tax than you owe, don't panic. **You can claim a refund when filing your income tax return**, as the excess will be reflected in your Form 26AS and AIS. However, if you're the deductor and you've deposited an excess amount under a particular challan, **you cannot claim a refund**. Instead, **you may adjust the excess amount in future TDS returns—but only within the same financial year and only if the section and PAN combination remains the same**.

Now, here comes **the unspoken trick for challan adjustments and shortfalls**. In practice, tax professionals often manage minor shortfalls or overpayments between challans during quarterly

TDS & TCS Unmasked: The Cut That Comes Before the Cheque

return filings. For instance, if one challan under Section 194C is short by ₹500, but another challan under the same section and financial year has ₹1,000 excess, **adjustments can be made in the return, aligning the demand with the deposit.** *While not formally acknowledged by the department, this strategy—if done carefully—helps avoid interest liabilities and prevents the issuance of tax notices, provided the sections, PANs, and timelines match exactly.*

So do we have any benefits, or is this all just compliance pain? **Yes, there are tangible benefits.** The TDS and TCS amounts **reduce your final tax dues**, giving you **credit against your liability.** These systems also offer **early revenue tracking**, which ensures **better financial planning and cash flow management** for both taxpayers and the government. And perhaps most importantly, they create a **digital footprint.** *With every challan and return filed, your transaction profile becomes more transparent—something that can work in your favour when applying for loans, tenders, or funding.*

“The avoidance of taxes is the only intellectual pursuit that carries any reward,” once said John Maynard Keynes. But **in the age of automated deductions, even that game is nearly over. One misstep, and your inbox is flooded with notices from the Income Tax Department.** Failure to meet compliance obligations doesn't just invite a slap on the wrist—it comes with a **hefty price.**

Interest is levied at 1% per month for late deduction and at 1.5% per month for deduction but late deposit. This is calculated from the due date to the actual date of payment. There are also late fees and penalties. Under Section 234E, you'll be charged **₹200 per day for late filing**, capped at the total TDS or TCS amount. Under Section 271H, **penalties can go up to ₹1,00,000** for late filing or furnishing incorrect data. **One mistake in PAN, challan number, or section code can cause the entire return to be rejected or delayed.**

Can you revise a return? **Yes—but time is of the essence.** If you've filed a return with errors, **the TRACES portal allows for correction statements** to fix issues like incorrect PANs, wrong section codes, challan mismatches, or discrepancies in amounts and dates.

We've talked a lot about the present and the past, but it's time to take a quick look at the future. Let's shine a light on what's new in FY 2025–26, based on the announcements by Finance Minister Nirmala

Sitharaman.

The Finance Ministry is not slowing down. The government has overhauled tax thresholds and rates to create a more business-friendly environment. **Section 194A** now raises the interest threshold for senior citizens to ₹1,00,000 and to ₹50,000 for others, up from ₹40,000 (banks, co-ops, post offices). **Section 194B** applies TDS on individual lottery winnings over ₹10,000, while **Section 194-I** increases the rent threshold to ₹6,00,000 annually. **Section 194J** boosts the professional fee threshold to ₹50,000, and **Section 194H** raises commission thresholds to ₹20,000. **Section 194K** increases the mutual fund income threshold to ₹10,000, and **Section 194LA** raises enhanced compensation to ₹5,00,000. **Section 206C(1G)** increases the remittance threshold under the LRS to ₹10,00,000. TDS on **online gaming** is now applicable either at the time of withdrawal or on the year-end balance—whichever comes earlier.

Effective October 1, 2024, TDS rates will be reduced: **Section 194G** (lottery commission) drops from 5% to 2%, **Section 194H** (brokerage) from 5% to 2%, and **Section 194-O** (e-commerce) from 1% to 0.1%. **Section 193** increases the threshold for interest on securities to ₹10,000, while the penalty provisions under **Sections 206AB/206CCA** for non-filers have been removed. These changes reflect a strategic move to simplify tax compliance and foster a more conducive business climate.

Conclusion: Master the Game because “If You Know the code, follow the trail, then the system becomes your strength.” or You Get Cut by It

TDS and TCS are no longer just checkboxes in your compliance list—they're deeply embedded in a larger, tech-driven financial monitoring system. **The cuts come before the money reaches you.** And once the money moves, **the trail is permanent.**

One wrong challan, one section mismatch, one missed deadline—and the system bites back with penalties, notices, or blocked refunds.

“In the Indian tax system, compliance isn't just policy—it's precision warfare. The smart survive, the sloppy pay.”



Empower your Life with Positivity

Dhruv Ahuja

NRO0518824

Her life started as being an unwanted child followed by an abusive husband who abandoned her when she was nine months pregnant but she emerged stronger with every difficulty, she faced and became a mother to over 1400 homeless children. The mother of orphans who nurtured more than thousands of parentless children and transformed them into doctors, engineers, lawyers, and well-educated people. A beautiful soul to remember fondly by all, none other than 'Sindhutai Sapkal' -an epitome of "Be stronger than your strongest excuse." She has proved-Life is tough, so are you. Let`s learn from her life to cultivate a positive mindset that turns obstacles into opportunities, setbacks into comebacks and dreams into realities.

Let`s try to Embrace Positivity from the Trifle Things:

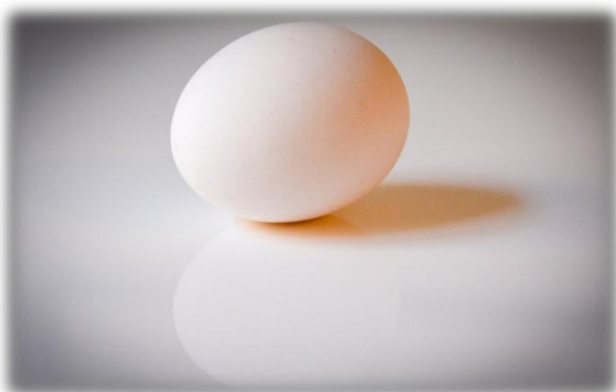
PANI PURI

DON'T LOSE HOPE.

Sometimes, when life breaks you, it also fills that hole with good things.



EGG



If an egg is broken by outside force life ends.

But if broken from inside force life begins.

GREAT THINGS ALWAYS BEGIN FROM INSIDE.

Empower your Life with Positivity

LOTUS

LOTUS IS A FLOWER THAT TEACHES US
WHERE WE REACH IS MORE
IMPORTANT THAN WHERE WE COME
FROM.



EAGLE

All birds find shelter during the rain but Eagle
avoids rain by flying above the clouds.

PROBLEMS ARE COMMON BUT ATTITUDE
MAKES THE DIFFERENCE.

The only difference between a good and a bad is your attitude. Every day might not be good but there is something good in every day.

Thus, Positive attitude is like a magic key. It can open doors to happiness, success, and good health.

Let's learn to harness positivity by making your Faith bigger than your Fear. Learn to appreciate what you have and what God has blessed you with.

Practice Gratitude daily.

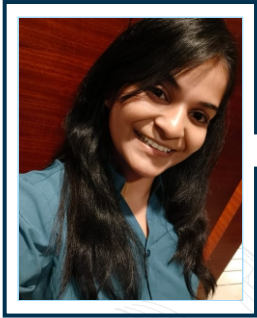
"IF YOU NEVER THANK GOD AFTER EVERY SMILE THEN YOU HAVE NO
REASON TO BLAME HIM FOR EVERY TEAR."

Love what you have before Life teaches you to Love what you Lost.

To epitomize, Every day begins with Expectations and Ends with an Experience. Try to create a life you don't need a vacation from. When people say they can't see anything good in you, just hug them and say "Life is difficult for the blind". Talk with people who make you see the world differently.



परों को खोल ज़माना उड़ान देखता है,
परों को खोल ज़माना उड़ान देखता है,
ज़मीं पे बैठ के क्या आसमान देखता है !



Ayushi Garg
CRO0690649



Ishq/ pyar /mohabbat sb pr suna hoga tumne

Pr hm CA wale h ish m bhi TDS TCS le he aayenge

Chlo m tumhe btata hu jitna tumhari/tumhare ex nhi kata hoga

Utna hmne kata ?

I mean tds tcs

Sale ho ya purchase

Single ho ya aggregate

Winning ho ya gain

Commision ho ya interest

Limit cross kroge to katega sbkaa

Seniors k liye thode dayawan h section limit m thoda aaram h kyuki bde bujurg ka tax m jada he samman h

Tumhe kya lga CA ho to chhod denge

Aaye dekhe zara professional service (194(j)(b)) m kitna h dam

na katoge to bch k kaha jaoge tum...

TDS & TCS: The Taxy Duo



Khushbu Mansukhani
CRO0758076

Meet TDS - that cautious knight,
Who deducts your tax before your bite.
"Earn what you must," he says with flair,
"But Uncle Sam - I mean, the IT Department - gets its share!"

In the fiscal dance of give and take, TDS and TCS set the stake.

One deducts before you earn,
The other collects at each turn.

TCS, on the flip side's role,
Collects tax as goods are sold.
From luxury cars to overseas trips,
It ensures the treasury's equipped.

Rent thresholds rose, now at six lakh,
Easing the burden, a progressive track.
TCS on remittances for education's sake,
Removed when loans from institutions partake.

TDS, the silent slice of pay,
Ensures the taxman gets his way.
From salaries to interest accrued,
It's deducted, keeping things shrewd.

Budget 2025 brought changes anew,
Adjusting thresholds to reflect the view.
For senior citizens, interest relief,
From ₹ 50,000 to ₹1 lakh, a welcome brief.

Encouraging compliance, as per the bill.
Non-PAN cases face higher TDS still,
Decriminalized delays in TDS and TCS pay,
A move towards ease, in a modern way.

So, in this tax tango, stay informed,
With TDS and TCS, reforms are formed.
Embrace the changes, dance with grace, In the ever-evolving fiscal space.

TDS ki kahani, CA ki zubani



Rahul Agrawal
CRO0700368

कटवाना किसे पसंद है,
फिर भी कट जाता है,
बात हो रही है TDS की
जो हर महीने चला आता है,

CA को तो इनकी rates ने जकड़ रखा है,
100 Rs. कम क्या जमा कराएं,
डिपार्टमेंट हम पे अकड़ रखा है,
कहता है लूंगा पूरा 1.5% ब्याज,
गलती से notice आ गया Client हो जाता है नाराज !!

एक दिन मेरे पास एक Contractor आया,
बोला काम पूरा किया फिर भी मालिक ने मेरा पैसा खाया
मैंने कहा ये तो 194C का खेल है,
सिर खुजाते हुए बोला ये क्या झमेला है?

मैंने कहा देख भाई, Contract तेरा 30,000 के पार है
सिंगल 30,000 के नीचे करेगा, तो भी वहाँ 1 Lakh की लिमिट तैयार है
फिर भी डर मत भाई, Refund तेरा मुझे ही दिलाना है,
दोस्त बस मैं हूँ तेरा, बाकि जालिम तो सारा जमाना है

अब कुछ गुजारिश सरकार से—

बात-बात पे जो तुम TDS लगाती हो,
हम बच्चों पे रहम करो, क्यों इतने सितम ढाती हो?
Partner Remuneration को भी अब कहा तुमने छोड़ा,
1 February आया नहीं कि मार दिया Amendment का हथौड़ा

Amendments के बोझ के तले हम मर जाएंगे,
देखता हूँ फिर कौन तुम्हें 7 तारीख तक Challan जमा कराएंगे?
TDS से पीछा छुड़ाऊ, तो TCS आ जाता है,
Sale पार होते ही 50 Lakh की, जान मेरी ये खाता है
TDS-TCS दोनों ने मिलके हमारी बेंड बजाई,
194Q बोला 206C से, आज से मैं तेरा बड़ा भाई.

जो इंकम बची थी उसपर भी तुम्हारी नजर है,
सरकार बोली नहीं लगेगा TCS अब Goods पर, "यही तो लेटेस्ट खबर है"

PAN ना दिया, तो डबल रेट से घोखा,
नोटिस आते ही, Client को मिल जाता है मौका

रिटर्न से पहले TDS नहीं भरा, तो 30% खर्चा हटाती हो,
TDS की रिटर्न कम थी, जो 3CD में भी टांग अड़ाती हो

तुम करलो जुल्म कितने भी,
हम फिर भी तेरी Site पे आएंगे,
7 तारीख होते ही तुम्हे चालान जमा कराएंगे

इतना लिखने पर भी ना सुनो,
तो मेरा बोलना बेकार है,
ये साल तो बीत गया,
अब अगली February का इंतज़ार है !!

Vo Aakhri Page



Sambhav Luniya

CRO0746106

*yaad hai vo aakhri page
jaha khwaabo ki duniya basti thi?
yahi to thi vo jagah jaha kuch bhi keh sakte the,
kyuki yaha bas apni chalti thi..*

*kabhi phone no likhe gaye
to kabhi x-o bhi khela
kabhi shero shayri ki mehfil jami yaha pe
to kabhi FLAMES me khudko bikhera*

*kabhi secret meetings hui
to kabhi maths k sum hi kafi the
kuch bikheri gayi ful-pattiya bhi
to kabhi plans bane party ke*

*likhi gayi scripts imtehaan ki
banai gyi apni khwabo ki pehchan bhi
dabaye rakta apne andar baate vo page
jaanta tha sab, par tha bilkul anjaan hi...*

*sambhala usne jasbaato ko bhi
thama usne un halato me bhi
khojta raha tumhare liye humsafar
aur sath chalta raha barsaato me bhi..*

*basi h bahut kahaniya is aakhri page me
isne saath diya har khushi ya gam ke stage me
aaj chale kya vapas us purani wali age me? batao na..
tumne kya likha tha?*

us aakhri page me...?

POSTER

STATUTORY BANK AUDIT



Bhakti Patni

WRO0737336



POSTER



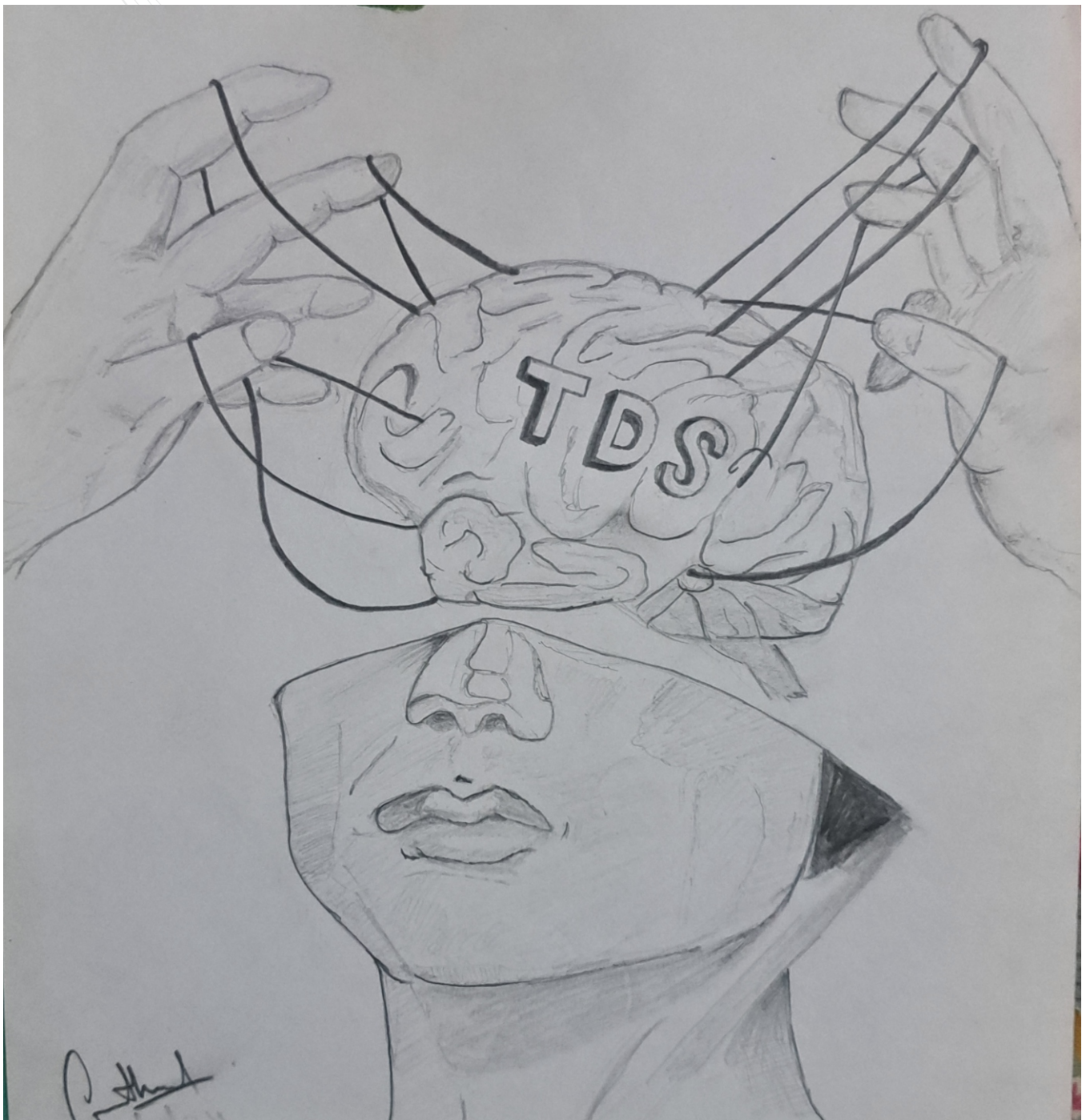
Riddhi Kyal
CRO0737847



POSTER



Yash Gothwal
CRO0718278



The Journey of CA Rishi Malhotra A Beacon of Resilience and Guidance

Rankers Talk



AIR 3 CA FINAL

CA RISHI MALHOTRA (Nov 2023)

In the heart of Jaipur, resides a young man whose story has become a beacon of hope for countless CA aspirants across India. Rishi Malhotra, who secured an impressive All India Rank (AIR) 3 in the CA Final November 2023 examinations, achieved this remarkable feat in his very first attempt. He is currently working in Diageo India as a Manager - Business Finance. His journey, however, was not devoid of challenges.

Dreamer Who Chose a Different Path

Initially inclined towards the medical field, Rishi's aspirations took a turn when his parents wished for him to remain in Jaipur. Opting for commerce, he pursued his studies diligently. Despite scoring a commendable 95.4% in his Class 12 board exams, Rishi couldn't secure a spot in the top Delhi University colleges. Undeterred, he set his sights on the Chartered Accountancy (CA) path, a decision that would shape his future.

Test of Time

In 2021, during his articleship at Ernst & Young (E&Y) in Delhi, Rishi faced an unimaginable personal tragedy. Within a span of a week, he lost his father and grandmother to COVID-19. This profound loss compelled him to return to Jaipur, where he joined KPMG for his internship. Despite the emotional turmoil, Rishi remained steadfast in his commitment to his CA journey. He credits his family, especially his mother and sisters, for their unwavering support during this challenging period.

Despite the overwhelming grief, Rishi found solace in the memories of his departed loved ones. He often referred to his father and grandmother as his "guiding angels," believing that their blessings and love continued to guide him through the darkest times. Their memory fueled his determination to succeed and honor their legacy.

Road to Success

Rishi's preparation strategy was methodical and disciplined. He dedicated 17 to 18 hours daily to his studies, ensuring a comprehensive understanding of the vast syllabus. Recognizing the importance of revision, he crafted concise notes, limiting himself to three registers per subject. This approach facilitated efficient last-minute revisions. Additionally, he engaged in mock tests, solving each test series four to five times. This repetitive practice not only enhanced his time management skills but also built his confidence, ensuring he was well-prepared for the examinations.

When the results were declared, Rishi's heart swelled with pride and gratitude. Securing AIR 3 was not just a personal achievement but a tribute to his family and their enduring support. He dedicated his success to his "guiding angels," believing that their blessings had led him to this moment.

Rishi Malhotra's journey from a grieving son to a national CA topper is a testament to resilience, discipline, and the power of support. His story serves as an inspiration to all aspiring Chartered Accountants, reminding them that with determination and the right guidance, success is attainable.



AIR 13 (CA INTER)

PRIYANSHU SHARMA

I am **Priyanshu Sharma** and I feel immense joy in sharing a moment that once felt like a distant dream—securing All India Rank 13 in CA Intermediate May 2024 examinations. This was not an overnight success but an outcome of consistency, persistent efforts and unwavering faith in the process. Roots of success lie in the habits you develop during the journey. Through this write-up I will address the difficulties every aspirant faces during their preparations and the way I tackled them. Early planning is what every candidate must prioritize while they commence their CA preparations. This includes designing subject wise strategies, making the choice of faculties to refer for and the mode of learning which will apparently differ for each candidate as per their preferences. The course of Chartered Accountancy demands a different level of mindset where ICAI requires the candidate to develop the ability to analyze different situations. Therefore, prioritizing conceptual learning over rote learning is the key here. I avoided shortcuts and always tried to understand the “why” behind each concept. Revision is the real game and it plays a pivotal role in your preparations. But what’s the appropriate time to start with revisions? Is it after completion of lectures of all the subjects? No. Revise daily, weekly, monthly and you get what you dreamt of. My final advice would be that during those critical 3 hours be patient and calm, do not panic. This will happen when you’ve appeared for mock tests(at least 3).And by this you overcome your fear, after all fear is “FEAR – Face Everything And Rise”.



AIR 48 (CA INTER)

CHARU KEWALRAMANI

Sometimes, rock bottom becomes the solid foundation on which miracles are built.”Like every other kid, I too started my CA journey dreaming of being a ranker. But by the end, with just 2 months left for self-study after classes, I was left praying just to pass. My journey began with taking classes regularly, and even though it was exhausting, showing up every day made all the difference. That regularity—giving tests consistently and making good notes—became my foundation and truly helped me in the end. Later, when the exams weren’t postponed as expected, I felt overwhelmed and almost gave up—like nothing was going my way. But deep down, I reminded myself that when it’s God’s will, there will always be a way. I stopped comparing myself to others and focused on what I could control. What helped me most was prioritizing quality over quantity in revisions and highlighting key topics to keep each revision shorter and effective. I also recorded voice notes in my own words and listened to them at 3x–4x speed during my 1.5-day final revision. My friends and family became my true messiahs, and Google Meets with them turned into my online library. I truly believe it’s not magic but the strength of your mindset and belief in yourself that leads you to success. So when your faith wavers, please hold on and remember: “Even in chaos, what’s meant for you will come—if you’re willing to show up with grit and grace.” Wishing you all the best on your journey!

VALUATION MYTHS AND FACTS: SEPARATING FICTION FROM REALITY



VAIDEHI DUSAD



VS



Valuation is often seen as a purely financial exercise, focused on profits, assets, and revenues. However, the truth is that valuation extends far beyond what's shown on a balance sheet. It involves a deeper understanding of a business, including its market potential, future growth, and intangible assets. For Indian businesses, where growth and investment are flourishing, understanding the true nature of valuation is essential for both entrepreneurs and investors.

1. **Myth: Valuation is Just About Financial Figures**

Fact: Financials are important, but not the whole story.

While revenue, profit margins, and assets form the backbone of any valuation process, they don't tell the complete story. Valuation also takes into account factors like brand reputation, market position, customer loyalty, and growth prospects. These aspects are often qualitative but can have a significant impact on the actual value of a business.

For example, a startup might have limited revenues today but could attract high valuations due to its innovative technology or disruptive business model. A traditional business with solid financials, on the other hand, may face a lower valuation if it's in a shrinking or overly competitive market.

2. **Myth: Higher Valuation Always Equals Greater Success**

Fact: A high valuation doesn't guarantee long-term stability.

It's easy to believe that a high valuation is a sign of success. However, inflated valuations can often lead to unrealistic expectations and unsustainable growth. Some companies receive high valuations based on speculative investor interest rather than actual performance.

Take, for instance, many tech startups that achieve sky-high valuations based on projected future success. If these projections don't pan out, the business may struggle to meet investor expectations, leading to instability. A more measured, realistic valuation can be better for long-term success, as it reflects a business's true position in its market.

3. **Myth: Valuation is an Exact Science**

Fact: Valuation involves analysis, but also judgment.

While there are specific formulas and models to determine a company's worth, valuation isn't purely objective. Estimating future earnings, assessing market opportunities, and evaluating risk are all part of the process—and these involve making educated assumptions.

Different valuation methods, such as Discounted Cash Flow (DCF) or Comparable Company Analysis (CCA), may provide different outcomes based on the assumptions used. Valuation experts often apply judgment based on their experience, industry trends, and knowledge of the company's specific context.

VALUATION MYTHS AND FACTS: SEPARATING FICTION FROM REALITY

4. **Myth: The Last Valuation Is the True Worth of the Business**

Fact: A valuation, whether formal or informal, is only a baseline and not a true indicator of a sale price

A formal valuation is only a baseline—it is not the final word on what a business is worth. The actual sale price is determined by negotiation between a willing buyer and seller, influenced by deal structure, market conditions, and the unique circumstances of both parties.

5. **Myth: Valuation is Only for External Use**

Fact: Valuation is also valuable for internal strategy and planning.

Many business owners assume that valuation is only needed when they're trying to sell the company or attract investors. But valuation plays a key role in guiding internal strategy as well. For example, it can help you determine the value of different product lines, decide where to allocate resources, or identify underperforming assets that should be divested.

In India's family-run businesses, for example, valuation is critical in succession planning. Understanding the worth of the business can help ensure a smooth transition from one generation to the next or guide restructuring plans as the business grows.

6. **Myth: Valuation Stays the Same Over Time**

Fact: Valuation is always evolving.

Valuation is not a one-time assessment. It changes as the business grows, as market conditions fluctuate, and as new challenges or opportunities arise. Regularly reassessing your business's value helps you stay informed about your position and make decisions based on current realities.

For instance, in India's growing sectors such as renewable energy and digital services, market conditions can shift quickly. A company that was valued highly one year could see a drop if new competition arises or if the market slows down.

7. **Myth: Valuation is Only for Large Corporations or for selling a business**

Fact: Every business, regardless of size, can benefit from a valuation.

Many small and medium-sized business owners assume that valuation is only relevant for big corporations or companies seeking large investments. This is a misconception. Whether you're a startup, a small business, or a mid-sized enterprise, understanding your company's value can help you make informed decisions.

For small businesses in India, especially those looking to attract investors, a proper valuation can be a key tool. It can guide decision-making during business growth, partnerships, mergers, or even when applying for bank loans.

8. **Myth: Complex Models Yield Better Valuations**

Fact: One's understanding of a valuation model is inversely proportional to the number of inputs required for the model.

More complexity does not guarantee better results. In fact, simpler models often outperform complex ones because they are easier to understand and less prone to errors from excessive or unreliable inputs. Overly detailed models can create a false sense of accuracy and obscure key drivers of value.

Conclusion

Valuation goes beyond financial statements and is a nuanced process that looks at the future potential of a business, its market position, and its intangible assets. Whether you're a startup in India's booming tech sector or an established family-run business, understanding valuation can provide critical insights to help you make better decisions.

By recognizing the myths and focusing on the realities of valuation, Indian business owners can ensure they are making informed decisions that reflect the true worth of their enterprise. As India's business landscape continues to grow and evolve, staying ahead of the curve with accurate valuations will be essential for long-term success.

ACTIVITIES BY CICASA JAIPUR BRANCH

CA STUDENTS' TALENT SEARCH, 2025- PITCH DECK & DEBATE COMPETITION



Date : 25-4-2025

Judges(Pitch Deck) : CA (Dr.) Amit Khandal, CA Ravi Mamodiya,
CA Rohit Sharma & CA Tejprakash Agarwal

Judges(Debate) : CA Abhishek Agarwal, CA Mohit Gupta,
CA Mohit Khandelwal & CA Pradeep Agarwal

संस्कृत

30

SUDOKU

8	2	3	6	4	3	5	2	5
7	5	3	9	3	1	6	8	4
1	9	4	4	2	1	7	5	4
3	1	4	8	1	9	3	1	3
7	5	3	6	3	6	1	6	9
6	8	8	4	7	9	9	5	6
7	7	4	6	9	5	6	1	1
3	9	8	1	4	6	9	9	5
3	9	5	7	9	4	4	9	7

Solution to the Sudoku, published in March25 month's newsletter.

PUZZLE

- 1.TDS on salary is deducted under section ____ (3 letters)
- 2.TCS on sale of motor vehicle above ₹10 lakhs is covered under section ____ (3 digits)
- 3.TDS is deposited using ____ Challan (1 letter, 2 digits)
- 4.TCS stands for Tax Collected at ____ (3 letters)
- 5.TDS return is filed quarterly in Form No. ____ (3 digits for salary TDS)
- 6.Rate of TDS on interest other than securities for residents (individuals/HUF) is ____% (1 digit)
- 7.Section ____ (3 digits) covers TDS on professional or technical fees
- 8.TDS certificate is issued in Form ____ (1 letter, 1 digit)
- 9.The deadline for issuing Form 16 is ____th June (2 digits)
- 10.TDS is governed by the ____ Act, 1961 (3 letters)

Note:

**Name for early three birds will be announce in Next month Newsletter.
Prize will be given in upcoming event of CICASA.**

CLASSIFIED

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UPCOMING EVENTS
CICASA JAIPUR BRANCH

24th May, 2025

CA Students Talent Search-2025
-Branch level
Quiz, Essay and Elocution Competition

May 2025

- Industrial Visit**
- Content Creators Meet**

UPCOMING EVENTS
BOS (Operations), ICAI

All India
CA Student's
Excellence Conference
4-5 November, 2025

Invitation for Articles

JAIPUR BRANCH OF CIRC OF ICAI
CICASA OF JAIPUR BRANCH OF CIRC OF ICAI

E-Newsletter

(FOR CA STUDENTS)



Invitation for Articles

THEME:
**INCOME TAX RETURN
& SOCIAL AUDIT**

**SUBMISSION DATE
(UPTO 25 MAY 2025)**

Send your Articles on WhatsApp Numbers

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Students related query	Mr. Naresh Meena	9672000552
Query related to MCS	Mr. Vishal Banjara	9667555213
Query for OC	Ms. Garima Rastogi	9672041119
Query related to IT / Adv. ITT	Mr. Anil Kumar Sharma	9667555216
Query related Members benefits	Ms. Harpreet Kumawat	9667555212

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Disclaimer:

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ICAI MOTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।

तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

The ICAI (Institute of Chartered Accountants of India) motto in Sanskrit is "Ya Aeshu Suptaeshu Jagruti" (या एष सुप्तेषु जागर्ति). It translates to "The one who is awake in those that sleep" or "The one who is the awakened one in those that are asleep". This phrase is a part of the Kathopanishad, an ancient Indian philosophical text.



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