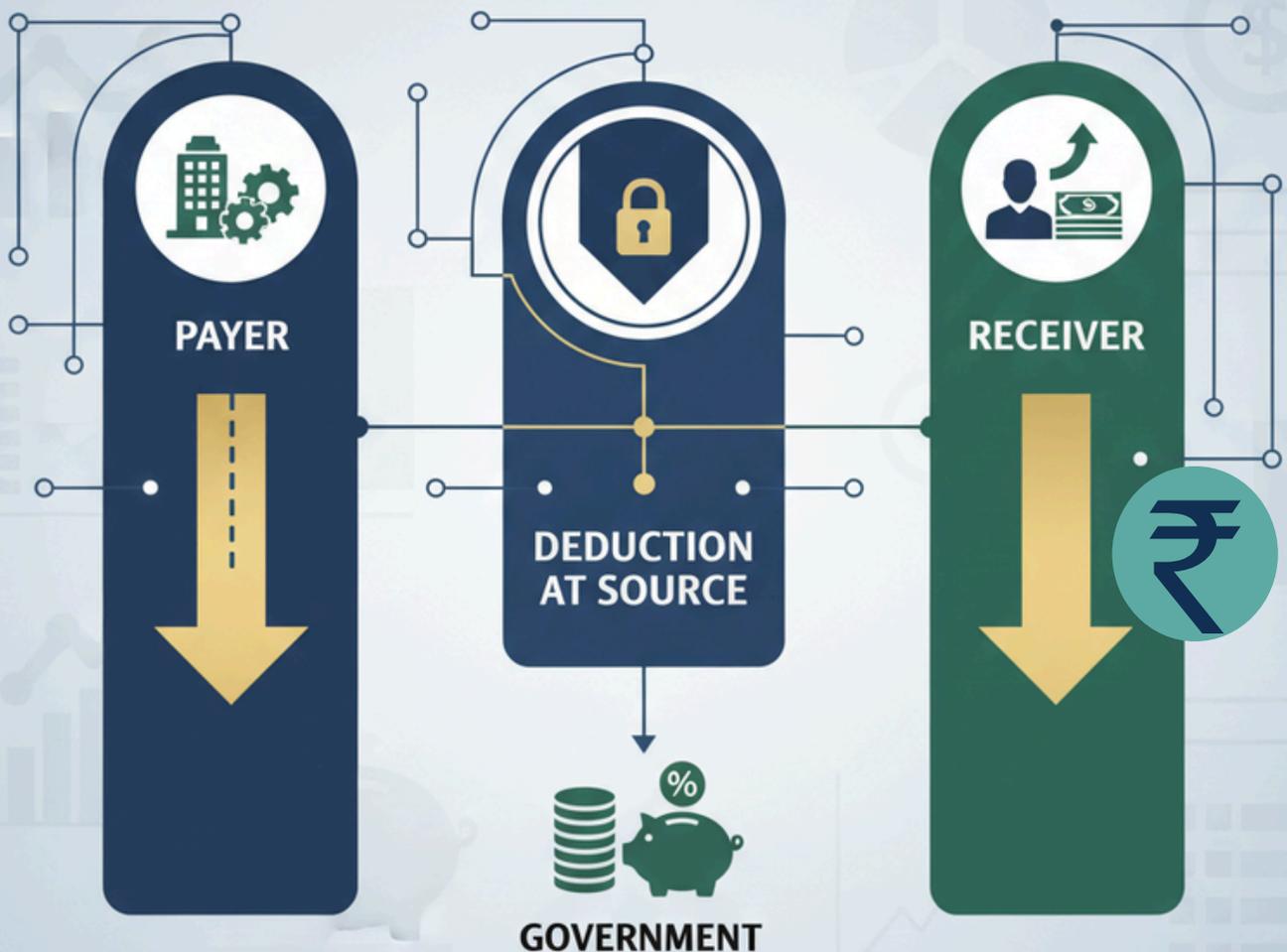




# JALGAON BRANCH OF WIRC OF

The Institute of Chartered Accountants of India

(SETUP BY AN ACT OF PARLIAMENT)



E-NEWSLETTER

**FEBRUARY**  
**2025**

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# MANAGING COMMITTEE OF JALGAON BRANCH OF WIRC OF ICAI



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# JALGAON WIRC CHAIRMAN'S COMMUNICATION



**F**riends, My dear colleagues, seniors in the profession,

The month of **February 2025** was a landmark period for our branch, filled with significant professional programs, interactive meets with dignitaries, and the memorable **Charge Handover Ceremony**.

We began on **3rd February** with the **Live Screening & Discussion on Finance Bill 2025**, where **CA R. D. Jain** guided the members on key provisions. The session was insightful.

On **7th February**, we had an **interactive meet with Hon. Raksha Khadse**, Union Minister of State for Youth Affairs & Sports, followed by another **meet with Hon. Shri. Gulabraoji Patil**, Minister of Water Supply & Sanitation, Maharashtra, on **8th February**. Both interactions gave us an opportunity to exchange ideas on youth empowerment and regional development.

On **12th February**, members visited the **CGST Jalgaon Division** for a **Post-Budget Session on Amendments in GST Law** with the Assistant Commissioner, providing practical clarity on recent changes.

A key highlight was the **Seminar on Income Tax** held on **15th February**, addressed by eminent faculties **CA Mahendra Sanghavi, Adv. Dharan Gandhi, and Adv. Devendra Jain**. The seminar was inaugurated with lamp-lighting by dignitaries and witnessed over 200 members. Thought-provoking deliberations, question–answer sessions, and felicitations added immense value to the program.

The most awaited event of the month was the **Charge Handover Ceremony on 22nd February 2025**, graced by **Hon. Shri. Gulabraoji Patil, CCM CA Piyush Chhajed, CCM CA Umesh Sharma, and RCM CA Piyush Chandak**. The event also

included felicitation of sub-committee chairmen, a press conference, and enthusiastic participation from members.

On the same day, we also celebrated the **Sports Prize Distribution 2025**, recognizing the sporting spirit of our members and students. Additionally, a **Blood-based Cancer Screening Test** was organized as part of our commitment to social responsibility and health awareness.

The month of February truly reflected the **spirit of leadership transition, knowledge sharing, and community service**. I take this opportunity to thank for continued support of members, students, and well-wishers in carrying forward the legacy of our branch.

**Stay Safe Stay Healthy!**

**With Best wishes,**

**CA Abhishek Kothari**

**(Chairman, Jalgaon WIRC)**

# PART IV OF INCOME TAX RULES 1962: COMPLIANCE NEEDED WHILE TAX DEDUCTION AT SOURCE



CA Rahul Sharma

While conceptual law is stipulated under Income Tax Act, 1961 its procedural law is enumerated under Income Tax Rules 1962. At times demand has been made for single comprehensive law as 'Income Tax Code' but time and again same could not find statutory garb due to one or the other reason. Codification of all law, procedures and practices is always beneficial from the point of compliance and enforcement. However in current scenario when Tax Law is scattered in the form of Act, Rules, notifications and circulars it overall compliance is a tedious task and needs holistic approach. For the said purpose I have tried to compile some of the rules which are vital and to be observed while Deduction of Tax at Source.

**Some Rule needs discussion are as follows :-**

***How a deductee can provide particulars of his other income to deductor :-***

**Rule 26A.** *Furnishing of particulars of income under the head "Salaries" -* The assessee may furnish to the person responsible for making the payment referred to in sub-section (1) of section 192, the details of the income under the head "Salaries" due or received by him from the other employer or employers referred to in sub-section (2) of that section and of any tax deducted at source from such income in **Form No. 12B**.

**Rule 26B.** *Statement of particulars of income under heads of income other than "Salaries" for deduction of tax at source.* The assessee may send to the person responsible for making payment under sub-section (1) of section 192, a statement of any income chargeable under any head of income other than

"Salaries" (not being a loss under any such head other than the loss under the head "Income from house property"), received by the assessee for the same financial year, and of any tax deducted on such income. A verification in the following form shall be annexed to the statement referred to in sub-rule (1),-

**Form of Verification** - I, .....(name of the assessee), do declare that what is stated above is true to the best of my information and belief.

***There is no form specified for submission of information under Rule 26B only verification has to be made***

**Rule 26C.** *Furnishing of evidence of claims by employee for deduction of tax under section 192.* The assessee shall furnish to the person responsible for making payment under sub-section (1) of section 192, the evidence or the particulars of the claims referred to in sub-rule (2), in Form No.12BB for the purpose of estimating his income or computing the tax deduction at source. The assessee shall furnish the evidence or the particulars specified in column (3), of the Table below, of the claim specified in the corresponding entry in column (2) of the said Table:-

<b>Sl. No</b>	<b>Nature of claims</b>	<b>Evidence or particulars</b>
<b>(1)</b>	<b>(2)</b>	<b>(3)</b>
1.	House Rent Allowance.	Name, address and permanent account number of the landlord/landlords where the aggregate rent paid during the previous year exceeds rupees one lakh.
2.	Leave travel concession or assistance.	Evidence of expenditure.
3.	Deduction of interest under the head "Income from house property".	Name, address and permanent account number of the lender.
4.	Deduction under Chapter VI-A.	Evidence of investment or expenditure.

***Here again no form is prescribed for furnishing particulars in respect of Income other than salary.***

**Rule 29C.** *Declaration by person claiming receipt of certain incomes without deduction of tax.*- A declaration under sub-section (1) or under sub-section (1A)

of section 197A shall be in Form No.15G and declaration under sub-section (1C) of section 197A shall be in Form No.15H.The declaration referred to in sub-rule (1) may be furnished in any of the following manners, namely:-

(a) in paper form; (b) electronically after duly verifying through an electronic process in accordance with the procedures, formats and standards specified under sub-rule (7). The person responsible for paying any income of the nature referred to in sub-section (1) or sub-section (1A) or sub-section (1C) of section 197A, shall allot a unique identification number to each declaration received by him in Form No.15G and Form No.15H respectively during every quarter of the financial year in accordance with the procedures, formats and standards specified by the Principal Director-General of Income-tax (Systems) under sub-rule (7). The person referred to in sub-rule (3) shall furnish the particulars of declaration received by him during any quarter of the financial year along with the unique identification number allotted by him under sub-rule (3) in the statement of deduction of tax of the said quarter in accordance with the provisions of clause (vii) of sub-rule (4) of rule 31A.

**Rule 29D.** *Form of declaration under second proviso/third proviso to clause (i) of sub-section (3) of section 194C.* The declaration under the second proviso to clause (i) of sub-section (3) of section 194C by a sub-contractor shall be in Form No. 15-I and shall be verified in the manner indicated therein by such sub-contractor. The declaration referred to in sub-rule (1) may be furnished to the contractor responsible for paying or crediting any sum to the account of the sub-contractor before the event of such sum being credited or paid to such sub-contractor. The particulars under the third proviso to clause (i) of sub-section (3) of section 194C to be furnished by a contractor responsible for paying any sum to such sub-contractor shall be in Form No. 15J. The particulars referred to in sub-rule (3) shall be furnished,-(i) to the Commissioner of Income-tax, so designated by the Chief Commissioner of Income-tax, within whose area of jurisdiction, the office of the contractor referred to in sub-rule (3) is situated;(ii) on or before the 30th June following the financial year.

**Rule 30.** *Time and mode of payment to Government account of tax deducted at source or tax paid under sub-section (1A) of section 192.*—I. All sums deducted in accordance with the provisions of Chapter XVII-B by an **office of the Government** shall be paid to the credit of the Central Government-(a) on the same day where the tax is paid without production of an income-tax challan; and(b) on or before seven days from the end of the month in which the deduction is made or income-tax is due under sub-section (1A) of section 192, where tax is paid accompanied by an income-tax challan.II. All sums deducted in

accordance with the provisions of Chapter XVII-B by deductors **other** than an office of the Government shall be paid to the credit of the Central Government- (a) on or before 30th day of April where the income or amount is credited or paid in the month of March; and (b) in any other case, on or before seven days from the end of the month in which-(i) the deduction is made; or(ii) income-tax is due under sub-section (1A) of section 192. Notwithstanding anything contained in sub-rule (2), in special cases, the **Assessing Officer may**, with the prior approval of the Joint Commissioner, **permit quarterly payment** of the tax deducted under section 192 or section 194A or section 194D or section 194H for the quarters of the financial year specified to in column (2) of the Table below by the date referred to in column (3) of the said Table:-

Sl. No.	Quarter of the financial year ended on	Date for quarterly payment
(1)	(2)	(3)
1.	30th June	7th July
2.	30th September	7th October
3.	31st December	7th January
4.	31st March	30th April

**Rule 31. Certificate of tax deducted at source to be furnished under section 203.-**

The certificate of deduction of tax at source by any person in accordance with Chapter XVII-B or the certificate of payment of tax by the employer on behalf of the employee under sub-section (1A) of section 192 shall be in-(a) Form No. 16, if the deduction or payment of tax is under section 192; and(b) Form No. 16A if the deduction is under any other provision of Chapter XVII-B. (2) The certificate referred to in sub-rule (1) shall specify:-(a) valid permanent account number (PAN) of the deductee;(b) valid tax deduction and collection account number (TAN) of the deductor;(c) (i) book identification number or numbers where deposit of tax deducted is without production of challan in case of an office of the Government;(ii) challan identification number or numbers in case of payment through bank;(d) (i) receipt number of the relevant quarterly statement of tax deducted at source which is furnished in accordance with the provisions of rule 31A;(ii) receipt numbers of all the relevant quarterly statements in case the statement referred to in clause (i) is for tax deducted at source from income chargeable under the head "Salaries". (3) The certificates in Forms specified in column (2) of the Table below shall be furnished to the employee or the payee, as the case may be, as per the periodicity specified in the corresponding entry in column (3) and by the time specified in the corresponding entry in column (4) of the said Table:-

Sl. No.	Form No.	Periodicity	Due date
(1)	(2)	(3)	(4)
1.	16	Annual	By Substituted for "31st day of May" by the Income-tax (Tenth Amendment) Rules, 2017, w.e.f. 2-6-2017.15th day of June of the financial year immediately following the financial year in which the income was paid and tax deducted.
2.	16A	Quarterly	Within fifteen days from the due date for furnishing the statement of tax deducted at source under rule 31A.

**31A. Statement of deduction of tax under sub-section (3) of section 200. - (1)**

Every person responsible for deduction of tax under Chapter XVII-B, shall, in accordance with the provisions of sub-section (3) of section 200, deliver, or cause to be delivered, the following quarterly statements to the Director General of Income-tax (Systems) or the person authorised by the Director General of Income-tax (Systems), namely:- (a) Statement of deduction of tax under section 192 in Form No. 24Q;

(b) Statement of deduction of tax under sections 193 to 196D in (i) Form No. 27Q in respect of the deductee who is a non-resident not being a company or a foreign company or resident but not ordinarily resident; and (ii) Form No. 26Q in respect of all other deductees. Statements referred to in sub-rule (1) for the quarter of the financial year ending with the date specified in column (2) of the Table below shall be furnished by the due date specified in the corresponding entry in column (3) of the said Table:

Sl. No.	Date of ending of quarter of financial year	Due date
(1)	(2)	(3)
1.	30th June	31st July of the financial year
2.	30th September	31st October of the financial year
3.	31st December	31st January of the financial year
4.	31st March	31st May of the financial year immediately following the financial year in which the deduction is made

**Rule 31AC.** *Maintenance of particulars of time deposits by a banking company for furnishing quarterly return under section 206A.*- Every branch of a banking company, which is required to make a quarterly return under sub-section (1) of section 206A in respect of interest on time deposits without deduction of tax at source, shall keep and maintain the particulars of such time deposits in Form No. 26QA. Every branch referred to in sub-rule (1) which is maintaining its daily accounts on computer media, shall keep and maintain the particulars in Form No. 26QA on computer readable media.

**Rule 31ACA.** *Quarterly return under section 206A.*-The quarterly return to be furnished by a banking company under sub-section (1) of section 206A in respect of time deposits shall be in Form No. 26QAA and shall be verified in the manner indicated therein.  
of Income-tax (Systems).

**Rule 37.** *Prescribed returns regarding tax deducted at source under section 206.* - Every person, being a person responsible for deducting tax under Chapter XVII-B shall, in respect of a previous year, deliver or cause to be delivered to the Director-General of Income-tax (Systems) or the person or agency authorised by the Director General of Income-tax (Systems) referred to in rule 36A, the returns mentioned in column (1) of the Table below in Form No. specified in the corresponding entry in column (2) of the said Table by the end of the month falling in the financial year immediately following the previous year as specified in the corresponding entry in column (3) of the said Table :-

Sl. No.	Nature of returns	Form No.	Month
(1)	(2)	(3)	(3)
1.	Annual return of deduction of tax under section 192 from "Salaries"	24	June
2.	Annual return of deduction of tax under section 193 from "Interest on securities", under section 194 from "Dividends", under section 194A from "Interest other than interest on securities", under section 194B from "Winnings from lotteries or crossword puzzles", under section 194BB from "Winnings from horse races", under section 194C from "Payments to any contractor or sub-contractor", under section 194D from	26	June.

<p>"Insurance commission", under section 194EE from "Payments in respect of deposits under the National Savings Scheme, etc.", under section 194F from "Payments on account of repurchase of units by Mutual Fund or Unit Trust of India", under section 194G from "Commission, etc., on sale of lottery tickets", under section 194H from "Commission or brokerage", under section 194-I from "Rent", under section 194J from "Fees for professional or technical services", under section 194K from "Income in respect of units" and under section 194LA from "Payment of compensation on acquisition of certain immovable property".</p>		
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**Rule 37BA.** *Credit for tax deducted at source for the purposes of section 199.-* Credit for tax deducted at source and paid to the Central Government in accordance with the provisions of Chapter XVII, shall be given to the person to whom payment has been made or credit has been given (hereinafter referred to as deductee) on the basis of information relating to deduction of tax furnished by the deductor to the income-tax authority or the person authorised by such authority.(i) Where under any provisions of the Act, the whole or any part of the income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, credit for the whole or any part of the tax deducted at source, as the case may be, shall be given to the other person and not to the deductee.

**Some other rule Related with NRIs :-**

**Rule 26.** *Rate of exchange for the purpose of deduction of tax at source on income payable in foreign currency.-* For the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable to an assessee outside India shall be the telegraphic transfer buying rate of such currency as on the date on which the tax is required to be deducted at source under the provisions of Chapter XVIIIB by the person responsible for paying such income. It has been explained that for the purposes of this rule, "telegraphic transfer buying rate", in relation to a foreign currency, means the rate or rates of exchange adopted by the State Bank of India constituted under the State Bank of India Act, 1955

(23 of 1955), for buying such currency , having regard to the guidelines specified from time to time by the Reserve Bank of India for buying such currency, where such currency is made available to that bank through a telegraphic transfer.

**Rule 29A.** *Form of certificate to be furnished along with the return of income under sub-section (4) of section 80QQB, sections 80R, 80RR and 80RRA, and sub-section (3) of section 80RRB and the prescribed authority for the purposes of sub-section (4) of section 80QQB and sub-section (3) of section 80RRB. - shall be in Form No. 10H.*

**Rule 29AA.** *Form of certificate to be filed with the return of income for claiming deduction under section 80-O- shall be in Form No. 10HA.*

**Rule 29B.** *Application for certificate authorising receipt of interest and other sums without deduction of tax - Any person entitled to receive any interest, or other sum, on which income-tax has to be deducted under sub-section (1) of section 195 may, if he fulfils the conditions specified make an application for the grant of a certificate under sub-section (3) of section 195 authorising him to receive without deduction of tax under sub-section (1) of that section any such income. The application under sub-rule (1) by a banking company or an insurer shall be in Form No. 15C and by any other person referred to in clause (ii) of sub-rule (1) shall be in Form No. 15D.*

The Assessing Officer may give a certificate authorising the person concerned to receive the income specified in clause (i) or clause (ii) of sub-rule (1), without deduction of tax under sub-section (1) of section 195, if he is satisfied that all the conditions laid down in sub-rule (2) are fulfilled and the issue of any such certificate will not be prejudicial to the interests of revenue. **The certificate shall be valid for the financial year** specified therein, unless it is cancelled by the Assessing Officer at any time before the expiry of the said financial year. An application for a fresh certificate may be made, if required, after the expiry of the period of validity of the earlier certificate, or within three months before the expiry thereof.

**Rule 29BA.** *Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients.- An application by a person for determination of appropriate proportion of sum chargeable in the case of non-resident recipient under sub-section (2) or sub-section (7) of section 195 shall be made in Form 15E electronically, - (i) under digital signature; or (ii) through electronic verification code.*

# MEMORIES GALORE



CA Hitesh Agiwal presenting memento to CA R. D. Jain in the Live Screening & Discussion on Finance Bill – 2025 date 3-2-2025



CA R. D. Jain guided the members about the Finance Bill – 2025



Members presented in the Live Screening & Discussion on Finance Bill – 2025 date 3-2-2025



Members presented in the Live Screening & Discussion on Finance Bill – 2025 date 3-2-2025



Visit & interactive meet with Hon. Raksha Khadse Union Minister of State in the Ministry of Youth Affairs and Sports of India date 7-2-2025



Visit & interactive meet with Hon. Raksha Khadse Union Minister of State in the Ministry of Youth Affairs and Sports of India date 7-2-2025



Visit & interactive meet with Hon. Raksha Khadse Union Minister of State in the Ministry of Youth Affairs and Sports of India date 7-2-2025



Visit & interaction meet with Hon. Shri. Gulabraoji Patil Minister of Water Supply and Sanitation of Maharashtra & Guardian Minister, Jalgaon date 8-2-2025



Visit & interaction meet with Hon. Shri. Gulabraoji Patil Minister of Water Supply and Sanitation of Maharashtra & Guardian Minister, Jalgaon date 8-2-2025



Visit & interactive meet with Assistant Commissioner, CGST and Central Excise, Jalgaon in CGST Jalgaon Division Post-Budget Session on Amendments in GST Law date 12-2-2025



Visit & interactive meet with Assistant Commissioner , CGST and Central Excise, Jalgaon in CGST Jalgaon Division Post-Budget Session on Amendments in GST Law date 12-2-2025



Lightening of lamp by the eminent dignitaries in the seminar on Income Tax date 15-2-2025



CA Abhishek Kothari & CA Anilkumar Shah presenting memento to CA Jayant Gokhale in the seminar on Income Tax date 15-2-2025



CA Jayant Gokhale guiding the members in the seminar on Income Tax date 15-2-2025



CA Abhishek Kothari & CA Satyanarayan Maniyar presenting memento to CA Mahendra Sanghavi in the seminar on Income Tax date 15-2-2025



CA Mahendra Sanghavi sharing his knowledge in the seminar on Income Tax date 15-2-2025



Adv. Dharan Gandhi expressing his knowledge in the seminar on Income Tax date 15-2-2025



Members attendance in the seminar on Income Tax date 15-2-2025



CA Nirnanjan Doshi presenting memento to Adv. Devendra Jain in the seminar on Income Tax date 15-2-2025



Adv. Devendra Jain guided the members in the seminar on Income Tax date 15-2-2025



Question Answer session in the seminar on Income Tax date 15-2-2025



Inauguration of the Charge Handover Ceremony program by lighting the lamp by the eminent dignitaries date 22-2-2025



CA Abhishek Kothari & CA Hitesh Agiwal presenting memento to Hon. Shri. Gulabraoji Patil Minister of Water Supply and Sanitation of Maharashtra & Guardian Minister



CA Roshan Runwal presenting memento to CCM CA Piyush Chhajer



CA Sohan Nehete presenting memento to CCM CA Umesh Sharma



CA Vicky Birla felicitating to RCM CA Piyush Chandak



Members presented in the Charge Handover Ceremony date 22-2-2025



New Chairman CA Hitesh Agiwal took over charge from CA Abhishek Kothari in the Auspicious presence of Hon. Shri. Gulabraoji Patil, CCM CA Piyush Chhaged, CCM CA Umesh Sharma & RCM CA Piyush Chandak date 22-2-2025



New Chairman CA Hitesh Agiwal sharing his joy with the members



Hon. Shri. Gulabraoji Patil communicated with the presented members



RCM CA Piyush Chandak sharing his views



CCM CA Umesh Sharma expressing his thoughts



CCM CA Piyush Chhajed giving the best wishes to the new committee



Felicitation of Sub Committee Chairman formatted for the year 2025



Felicitation of Sub Committee Chairman formatted for the year 2025



Felicitation of Sub Committee Chairman formatted for the year 2025



Felicitations of Sub Committee Chairman for the year 2025



Press Conference organised on the Charge Handover Ceremony date 22-2-2025



Press Conference organised on the Charge Handover Ceremony date 22-2-2025



Press Conference organised on the Charge Handover Ceremony date 22-2-2025



CCM CA Piyush Chhajed guiding the members in the seminar on Curtain Raiser, Income Tax Bill 2025



Members attendance in the seminar on Curtain Raiser, Income Tax Bill 2025



Members attendance in the in the seminar on Curtain Raiser, Income Tax Bill 2025



Blood-based Cancer Screening Test organised on date 22-2-2025



Blood-based Cancer Screening Test organised on date 22-2-2025



Blood-based Cancer Screening Test organised on date 22-2-2025

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**For any suggestions and Queries relating to this article please contact:**

**CA Abhishek Kothari (Branch Chairman) - 9823005352**