



# 2025 July Newsletter

**RAJKOT BRANCH**



**THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA**

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# Chairman's Message

Dear Esteemed Members,  
Warm greetings to all!

Happy CA Day to all my professional colleagues!

The month of July is truly special for the CA fraternity, as it marks the celebration of our foundation, our pride — CA Day on 1st July. It is a day to reflect on the glorious legacy of our profession, to feel proud of our contributions to the nation-building process, and to rededicate ourselves to the core values of Integrity, Excellence, and Independence.

At the Rajkot Branch of WIRC of ICAI, we celebrated CA Week with great enthusiasm and reverence.

On 1st July, we began with the flag hoisting ceremony, which was followed by a blood donation camp and free health check-up, reaffirming our commitment to public service.

One of the most divine and historic moments of the day was the installation of the Saraswati Mata idol, the goddess of wisdom and knowledge, at our ICAI Bhawan. The beautiful ceremony, performed with traditional Vedic rituals and prayers, made this CA Day truly memorable and spiritually fulfilling for all of us.

# Chairman's Message

The celebrations continued throughout the week, with various engaging and community-oriented activities. We organized a rangoli competition to encourage creativity among members and students, and we paid a visit to an old age home, extending care and compassion to the elderly as a part of our social responsibility.

For our CA students, we conducted multiple vibrant activities including a cultural night, industrial visits, and knowledge-based interactive sessions, keeping the spirit of celebration and learning alive.

Looking back at the month of June, it was equally eventful and knowledge-enriching.

We successfully concluded the Certified Course on Concurrent Audit, ensuring professional upskilling for members. We also organized a full-day seminar on Peer Review, which was very well received.

One of the major highlights was the MSME Mahotsav, organized on MSME Day, where we had the honor of welcoming Shri Ramesh Tilala, Hon'ble MLA, as the Chief Guest. The event witnessed enthusiastic participation and proved to be a platform for dialogue and awareness about MSME opportunities and challenges.

# Chairman's Message

As we step into the coming months, I am proud to announce that the Rajkot Branch has been entrusted with hosting the Sub-Regional Conference 2025 in August — one of the most significant events of the year. We are excited to welcome the entire WIRC leadership team to Rajkot for this prestigious occasion. I invite all members to actively participate and make it a grand and unforgettable success.

Let's continue to work together in the spirit of unity and excellence, fostering learning, service, and professional growth.

Once again, Wishing you all a very Happy CA Day and a meaningful CA Week!

Warm regards,  
CA Raj Marvaniya  
Chairman, Rajkot Branch of WIRC of ICAI

# Meet Our Committee

CA Raj Marvaniya  
(Chairman)

CA Maulik Bagdai  
(Vice-Chairman)

CA Dhaval Doshi  
(Secretary)

CA Jayesh Dhaneja  
(Treasurer)

CA Vipul Dattani  
(WICASA Chairman)

CA Hiren Raychura  
(Committee  
Member)

CA Badal Sonpal  
(Committee  
Member)

## Sub- Committee Members

- CA Aastha Sutariya
- CA Ankit Kothari
- CA Durgesh Chavda
- CA Harsh Rajani
- CA Harshad Kotecha
- CA Jaydev Sagpariya
- CA Kishan Lal
- CA Mahek Tanna
- CA Mehul Kakkad
- CA Sahil Tejani
- CA Vishal Rachchh

# HPV Vaccines: Protecting Against Cervical Cancer and More



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## What is HPV?

**Human Papillomavirus (HPV)** is a group of more than 100 related viruses. Some types of HPV are spread through intimate skin-to-skin contact and sexual activity. While many HPV infections go away on their own, certain high-risk types can lead to cervical cancer, as well as vaginal, vulvar, anal, penile, and throat cancers.

## Why is the HPV Vaccine Important?

The HPV vaccine is a major breakthrough in cancer prevention. It protects against the most common high-risk HPV types (like HPV 16 and 18), which are responsible for nearly 70% of cervical cancers. It also covers low-risk types (like HPV 6 and 11), which cause 90% of genital warts.

# HPV Vaccines: Protecting Against Cervical Cancer and More

## Who Should Get the HPV Vaccine?

### Girls and Boys:

The World Health Organization (WHO) and national guidelines recommend starting the vaccine at 9–14 years of age, before the onset of sexual activity.

### Catch-Up Vaccination:

**Females:** Up to age 26

**Males:** Up to age 21 (some guidelines up to 26)

In special cases (like immunocompromised individuals), vaccination can be considered up to age 45 after doctor consultation.

## Types of HPV Vaccines Available

1. **Cervarix** – Protects against HPV types 16 and 18
2. **Gardasil** – Protects against HPV types 6, 11, 16, and 18
3. **Gardasil 9** – Broader protection, covering 9 HPV types (6, 11, 16, 18, 31, 33, 45, 52, 58)

## How is it Given?

- Two doses for girls and boys aged 9–14 years (at 0 and 6–12 months)
- Three doses for individuals aged 15 years and older, or immunocompromised persons (at 0, 1–2, and 6 months)

# HPV Vaccines: Protecting Against Cervical Cancer and More

## Is the Vaccine Safe?

Yes, the HPV vaccine is extensively studied and proven to be safe. Minor side effects like pain at the injection site, mild fever, or fatigue may occur but are temporary. Serious side effects are extremely rare.

## Common Myths vs Facts

**Myth:** HPV vaccine promotes early sexual activity

**Fact:** There's no evidence to support this. The vaccine is about cancer prevention, not sexual behavior.

**Myth:** Only girls need the vaccine

**Fact:** Boys should also be vaccinated, as HPV can affect them too and they can transmit it to partners.

**Myth:** I don't need the vaccine if I'm already sexually active

**Fact:** While it's most effective before exposure, it still provides protection against types you haven't been exposed to.

## Does the Vaccine Replace Pap Smears?

No. Even if you are vaccinated, you still need regular cervical cancer screenings like Pap smears and HPV tests as recommended by your doctor. The vaccine prevents most, but not all, cancer-causing HPV types.

# HPV Vaccines: Protecting Against Cervical Cancer and More

## Take-Home Message

The HPV vaccine is one of the most powerful tools we have to prevent cervical cancer and other HPV-related diseases. It is safe, effective, and life-saving. Talk to your doctor today about getting vaccinated or vaccinating your child.

**Protect your future — one shot at a time.**

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## Our Behaviour Matters: Understanding the Edge in Investing



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There was a time when information was scarce and hard to access.

People had limited ways to gather and organize data, and very few possessed the resources to do so effectively. In those days, even basic corporate details like annual reports were shared only with shareholders, often in printed form. Some individuals took the initiative to collect such reports from multiple companies. They studied them carefully and used the insights gained to make smarter investment choices. These early investors had what we now refer to as an **Information Edge**—a unique advantage due to their access to information that wasn't readily available to everyone.

As technology progressed and awareness increased, information became more accessible. The once elusive edge of merely possessing data started to diminish. Now, more than just access to information, what set investors apart was their ability to interpret and analyse it. This marked the rise of the **Analytical Edge**. Those who could understand market trends, assess company performance, and derive meaning from raw data were able to generate higher returns than those who lacked analytical capabilities.

# Our Behaviour Matters: Understanding the Edge in Investing

Fast forward to the present digital era. With the internet and advanced tools, data is available to virtually everyone at the click of a button. Be it financial reports, market analysis, or expert opinions—everything is within reach.

In this landscape, both the information and analytical edge have become democratized. So, what gives an investor a real advantage today?

## **Behaviour.**

Yes, the differentiating factor now is how an investor behaves—particularly in response to market movements and emotional triggers like greed, fear, or impatience. This is what we call the **Behavioural Edge**.

Your success in investing depends not just on what you know or how well you analyse numbers, but significantly on **how you manage your emotions**, make decisions under pressure, and stick to your investment plan during turbulent times. In short, how you behave with your money matters more than ever.

## **The Three Sources of Alpha**

In investment parlance, the term “Alpha” refers to the excess return that an investment generates over and above its expected performance. There are three broad sources of alpha:

**1. Information Alpha** – Gained by having superior access to valuable data.

## Our Behaviour Matters: Understanding the Edge in Investing

2. **Analytical Alpha** – Earned through the ability to interpret that data better than others.

3. **Behavioural Alpha** – Derived from emotional discipline and sound financial behaviour.

In today's environment, behavioural alpha has emerged as the most critical of the three. Let's delve deeper into what shapes it.

### The Role of Emotions: Greed and Fear

Two dominant emotions that shape financial decisions are **greed and fear**. Interestingly, these emotions often occur in cycles. After a market crash or a sharp decline, fear is high and people tend to withdraw or avoid investing. As the market recovers and begins to soar, greed kicks in, leading people to chase returns and pour money into already overvalued assets.

Recognizing this cycle presents an opportunity. When fear is peaking, it often signals a **buying opportunity**—a chance to invest at low valuations. When greed is dominant, it's a cue to be cautious, as the market might be approaching unsustainable highs.

Understanding and managing these emotional cycles can help you avoid impulsive decisions and instead follow a more calculated and disciplined investment strategy. This is the cornerstone of sound **investment behaviour**.

# Our Behaviour Matters: Understanding the Edge in Investing

## Behavioural Risk in Investing

When making an investment decision, people typically evaluate factors such as risk, potential returns, market trends, and volatility. While these are undoubtedly important, one key factor that is often overlooked is the **investor's own behaviour**.

We regularly tell clients: “Investments are subject to behavioural risk. Be mindful of your emotions before and during the investment process.” Emotions influence decisions—whether it’s overconfidence during a bull run or panic selling during a downturn.

By understanding our behavioural tendencies, we not only make more rational choices but also come to recognize the kind of investor we are. Based on practical experience and behavioural observation, investors can broadly be classified into five categories:

## Investor Classifications: Who Are You?

Let’s explore the five distinct investor types, along with relatable examples.

### 1. Passive Investor

This type sticks to a routine investment plan, such as regular monthly contributions through SIPs (Systematic Investment Plans), and avoids making any changes regardless of market conditions.

#### Example:

Mr. A invests ₹10,000 every month in mutual funds through SIPs for long-term wealth creation. Even when the market drops significantly, he continues his SIPs without attempting to invest more or withdraw funds.

# Our Behaviour Matters: Understanding the Edge in Investing

## 2. Passive Investor with Active Interventions

These investors generally follow a passive approach but are willing to invest additional amounts when the market dips significantly to take advantage of lower valuations.

### Example:

Mr. B also invests ₹10,000 monthly via SIPs. However, when markets correct by 20–30%, he invests an extra sum to average his cost and maximize long-term gains.

## 3. Strategic Investor

Strategic investors follow a predefined asset allocation plan tailored to their financial goals, time horizon, and risk tolerance. They periodically review and rebalance their portfolio based on their strategy.

### Example:

Mr. C invests with a 25:75 debt-to-equity ratio. As he approaches retirement, he gradually shifts to a 75:25 debt-to-equity allocation to safeguard the corpus.

## 4. Tactical Investor

Tactical investors actively switch between asset classes based on market trends. Their approach is driven by short-term market dynamics and valuation-based decisions.

### Example:

Mr. D invests entirely in equities when the market is undervalued. Once valuations rise significantly, he shifts his investments to debt. He constantly monitors market conditions to reallocate accordingly.

# Our Behaviour Matters: Understanding the Edge in Investing

## 5. Vulnerable Investor

These investors tend to make emotional and convenience-based decisions. They often react impulsively to short-term performance and are more likely to chase trends or abandon investments prematurely.

### Example:

Mr. E invests equally in five equity funds. When two of them underperform temporarily, he exits those funds out of fear and shifts to the three better-performing ones. Later, if another investment seems more promising, he again switches—chasing short-term performance.

## Aligning Risk, Returns, and Goals

Identifying your investor type is crucial before choosing where to invest. For instance, while equity might help you achieve your goals faster with less capital, it may not be suitable if you lack the emotional resilience to withstand market volatility.

Often, people misclassify themselves—labelling themselves as aggressive investors based on hypothetical return comparisons across asset classes. But theoretical outcomes and actual behaviour during market turbulence are two very different things.

That's why **self-awareness** is key. Understanding your behavioural tendencies helps you build a portfolio aligned not just with your financial goals but also with your personality and risk appetite.

Even if you can't precisely identify your investor type at the beginning, it's important to develop this understanding early in your financial journey. Doing so helps you take thoughtful, measured steps instead of making emotionally driven decisions.

# Our Behaviour Matters: Understanding the Edge in Investing

## Final Thoughts: What Type of Investor Are You?

Now that you've explored these investor types and understood the concept of behavioural edge, take a moment to reflect. **Which category best describes you?** Are you a steady passive investor, a strategic planner, or do you find yourself reacting emotionally to every market swing?

Investing is more than just numbers and market trends—it's about managing your inner world. Your behaviour can either enhance or erode your returns. Cultivating discipline, patience, and self-awareness could very well be your most valuable investment.

So, ask yourself: What kind of investor am I?

Your answer might just redefine your financial future.

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# Cash Holding Compliance Rules



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## 1. Legality of Holding Cash at Home

### Is it illegal to hold cash at home?

No, holding cash at home is not illegal under Indian law. There is no specific provision in the Income Tax Act, 1961, that limits the amount of cash one can retain. However, any person holding a substantial amount of cash must be able to substantiate the **source** and **purpose** of the cash if questioned by tax authorities.

### Relevant Legal Sections:

- **Section 69:** Unexplained investments
- **Section 69A:** Unexplained money, etc.

If during a survey or search operation, unaccounted cash is discovered, the Income Tax Department may invoke these sections and treat such cash as "deemed income," liable to tax at the maximum marginal rate (plus surcharge and cess).

# Cash Holding Compliance Rules

## Required Documentation:

- ☐ Income Tax Returns (ITRs)
- ☐ Bank Statements
- ☐ Cash Books / Ledger
- ☐ Sales or Service Invoices
- ☐ Loan Agreements (if borrowed)

## 2. Consequences of Unexplained Cash

Holding cash without a documented source can lead to serious consequences:

### a) Confiscation

Authorities can seize the entire amount of unexplained cash during a search or raid.

### b) Taxation and Penalty

Under **Section 115BBE**, such income is taxed at a flat 60% rate plus surcharge and cess. Additionally, **Section 271AAC** can impose a penalty of 10% on the tax payable.

### c) Prosecution

If the department believes there is wilful concealment, **Section 276C** allows for prosecution, which may result in imprisonment from 3 months to 7 years along with a fine.

**Note:** The taxpayer has the onus of proving that the cash is from a legitimate source.

# Cash Holding Compliance Rules

## 3. PAN Requirement for Cash Transactions

**Rule 114B of the Income Tax Rules mandates quoting of PAN for the following:**

- Cash deposits or withdrawals aggregating to Rs. 50,000 or more per day in a bank.
- Purchase of bank drafts, pay orders, or banker's cheques above Rs. 50,000.
- Cash purchase of goods/services exceeding Rs. 2,00,000.

### **Penalty for Non-compliance:**

Under **Section 272B**, a penalty of Rs. 10,000 may be levied for each default.

## 4. TDS on Large Cash Withdrawals (Section 194N)

**Objective:** To discourage high-value cash transactions and promote digital economy.

### **Applicability:**

- **Non-Filers of ITR (Last 3 Years):**
  - o 2% TDS on cash withdrawals exceeding Rs. 20 lakhs.
  - o 5% TDS if withdrawal exceeds Rs. 1 crore.
- **Regular ITR Filers:**
  - o No TDS up to Rs. 1 crore.
  - o 2% TDS on amounts exceeding Rs. 1 crore.

## Cash Holding Compliance Rules

**Note:** Section 194N is applicable to withdrawals from banks, co-operative banks, and post offices.

### **Exemptions:**

Government bodies, banks, cooperative societies engaged in banking, and certain other notified entities.

### **5. Best Practices for Cash Management**

#### **a) Documentation**

- Maintain cash book with date-wise entries.
- Ensure vouchers for every inflow/outflow.
- Preserve copies of sales bills, expense receipts, loan agreements.

#### **b) Timely Compliance**

- File your ITR on time to avoid higher TDS under Section 194N.
- Update books of accounts regularly.

#### **c) Transaction Ethics**

- Avoid high-value cash deals without invoices.
- Use banking channels for transactions exceeding Rs. 10,000 to comply with **Section 40A(3)** (applicable for business entities).

# Cash Holding Compliance Rules

## 6. Compliance Checklist

Compliance Requirement	Description
Maintain Daily Cash Book	Record each cash transaction properly
Preserve Source Documents	Sale/purchase bills, rent receipts, loan agreements
PAN Compliance	PAN should be quoted in specified transactions
Adhere to Cash Transaction Limits	No single day transaction > Rs. 10,000 in business
Reconcile Cash with Income Disclosures	Ensure declared income justifies cash holdings

## 7. Conclusion

While cash holding is not prohibited, **transparency, proper documentation, and compliance** with the Income Tax Act and rules are essential. In today's digital economy and increasing scrutiny by tax authorities, businesses and individuals must:

- Justify all high-value cash in their possession.
- Avoid dealing in cash beyond permissible limits.
- Regularly update their accounting records.
- File returns consistently to avoid penal and prosecutor provisions.

## Cash Holding Compliance Rules

**A proactive approach** to cash management can help avoid tax disputes and legal consequences. For tailored guidance, consult your Chartered Accountant.

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# Glimpses of Event Organized

Celebration of International Yoga Day on 21<sup>st</sup> June 2025



# Glimpses of Event Organized

Seminar on Peer Review on 24<sup>th</sup> June 2025



# Glimpses of Event Organized

Seminar on MSME & Start-up on 27<sup>th</sup> June 2025



# Forthcoming Event – August 2025

## Forthcoming Event

Sub Regional Conference - 2nd August - 3rd August

## Due Dates – July 2025

Income Tax Due Dates – July 2025	
Date	Compliance Description
07-July-2025	TDS/TCS Payment for June 2025
15-July-2025	TCS Return (Form 27EQ) for Q1 of FY 2025-26
31-July-2025	TDS Return (Form 26Q/24Q/27Q) for Q1 of FY 2025-26
GST Due Dates – July 2025	
10-July-2025	Filing of TDS (GSTR-7) & TCS (GSTR-8) returns for June 2025
11-July-2025	Filing of GSTR-1 Monthly Filing for June 2025
13-July-2025	Filing of GSTR-1 Quarterly Filing for June 2025
20-July-2025	Filing of GSTR-3B Monthly Filing for June 2025
22-July-2025	Filing of GSTR-3B Quarterly Filing for June 2025
FEMA/EPF/ESI Due Dates – July 2025	
15-July-2025	Deposit of PF & ESI contributions for June 2025
15-July-2025	Filing of Annual Return on Foreign Liabilities & Assets by companies with FDI or ODI

# INVITATION FOR ARTICLES FOR NEWSLETTER

“If you have Knowledge, let others light their candles in  
it”

The Newsletter Committee of Rajkot Branch of WIRC of ICAI is inviting articles for its Newsletter.

**Submission Guidelines:** The articles have to be submitted by the 30th of the month to the following email-id : [ rajkot@icai.org ]. There is a strict plagiarism check and the articles which are not adhering to the prescribed standards are not published in the newsletter. Illustrations are strongly encouraged to illustrate and emphasize your message. Article can be written by one person or jointly but not more than 2 on a single article. A passport size picture of the writer/ writers should be attached with the article along with their Name, MRN and Email.

We welcome your efforts and hope you would make the best use of the open platform.

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