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HAPPY
Diwali
FESTIVAL OF LIGHTS





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FROM THE SICASA CHAIRMAN'S DESK



My Dear Students,

Commitment is a source of personal power.

Real power comes when you say 'yes' against all odds and do it.

You will go all out to keep your commitment.

You do whatever it takes to honor your 'yes'

A person who does that is greatly admired because he has displayed a rare kind of inner power. But the greatest power comes from making a promise that you don't even know you are capable of fulfilling.

You have taken on such a challenging promise of completing CA. When you do fulfill it will give you a power and courage that you have never experienced before. You are awakening hidden forces within you.

When you take on such challenges, failures could happen. It is perfectly normal and acceptable. It is better to have failed at something that we thought we would not be able to do, than to have lived from the comfort zone of "I" will try.

The chances of success are far better when you come from an empowering space of commitment. Even if you don't succeed at first, keep working on the same from empowering space of commitment, again and again, no matter how long it takes. One day you will achieve what you desired for.

“WISHING YOU & YOUR FAMILY A HAPPY & SAFE DIWALI”

CA Shivachandra Reddy K
SICASA Chairman
Chennai, 25 th Oct 2021



*FROM THE BRANCH CHAIRMAN'S
DESK*



My Dear students,

My heartiest Diwali greetings. Let the festival of light show you all a bright future in our professional field. Routines have started and you are waiting for the next exams to be held during Dec 2021.

The branch has arranged fast track revision classes for Dec 2021 Intermediate exams till 28.11.2021. Best of the faculties have been fixed as the faculties for this revision classes and the students appearing for Dec 2021 exams should make use of it. I also request the students to pass on the revision classes schedule to other CA friends.

SIRC is also conducting physical mode mock test series – II for all levels of students (Foundation, Intermediate, IPCC, Final New and old syllabus) from 8th Nov to 16th Nov 2021. Students should make use of these opportunities.

Our new SICASA team is geared up in a positive directions and have planned for series of activities for you all and I request all the students to participate in all the SICASA programs and enrich your knowledge.

My best wishes to you all.

CA Kathiresan C
Branch Chairman
Chennai, 29 th Oct 2021



Place of Supply of Goods or Services or Both *Sec 10 to 13 of IGST Act, 2017*

Section 10: Place of supply of goods other than supply of goods imported into or exported from India

- a) **Supply involves movement of goods**, whether by supplier or recipient or any other person – Place of supply shall be **location of goods at the time at which the movement of goods terminates for delivery to the recipient**
- b) Goods are delivered by supplier to recipient or any other person **on direction of a third person (agent or not)** before or during movement of goods, by way of transfer of document of title to goods or otherwise – **Deemed that the third person has received the goods** – POS shall be the **principal place of business of such third person**
- c) **Supply does not involve movement of goods**, whether by supplier or recipient – POS shall be the **location of such goods at the time of delivery to the recipient**
- d) Goods are **assembled or installed at site** - POS shall be the **place of such installation or assembly**
- e) Goods are supplied **on board a conveyance including vessel, aircraft, train, motor vehicle** – POS shall be **location at which such goods are taken on board** (i.e. location at which such goods are loaded)

**** Where POS cannot be determined due to any reason, then it shall be determined as may be prescribed –**
Parliament rules based on recommendations made by GST council.

Section 11: Place of supply of goods imported into or exported from India

- a) Goods **imported** into India – POS shall be the **location of the importer**
- b) Goods **exported** from India – POS shall be the **location outside India.**



Mahatha A
SRO0679874



Section 12: Place of supply of services where location of supplier and recipient is in India

1. POS of services – location of supplier and recipient is in India
2. POS of services, except those specified in (3) to (14) below –
 - a) **Made to registered person** – POS shall be the **location of such person**
 - b) **Made to other persons** – POS shall be –
 - Location of recipient – if address exists on record**
 - Location of supplier of such services – in other cases**
3. **POS of services –**
 - a) **Directly in relation to immovable property** – including services provided by architects, interior decorators, surveyors, engineers, by way of granting right to use or for carrying out or co-ordination of construction work
 - b) **By way of lodging accommodation** by a hotel, inn, guest house, home stay, club, or campsite, by whatever name called including houseboat or any other vessel
 - c) **By way of accommodation in any immovable property** for organizing any marriage or reception or matters related thereto, official, cultural, social, religious, or business function **including services provided in relation to such function at such property**
 - d) **Any services ancillary to services referred in (a), (b), (c)**
POS for (a), (b), (c), (d) shall be location at which such immovable property or boat or vessel is located or intended to be located
 If the immovable property or boat or vessel is located outside India – POS shall be location of the recipient
4. Restaurant and catering services, personal grooming, fitness, beauty treatment, health service including cosmetic and plastic surgery – POS shall be the **location where the services are actually performed**
5. Services in relation to training and performance appraisal to –
 - a. Registered person – POS shall be **location of such person**
 - b. Any other person – POS shall be the **location where the services are actually performed.**



6. Services provided by way of **admission to** a cultural, artistic, sporting, scientific, educational, entertainment event or amusement park or any other place and services ancillary thereto – POS shall be **the place where the event is actually held or where the park or such other place is located.**

7. Services provided by way of –

- (a). **organization of** a cultural, artistic, sporting, scientific, educational or entertainment event including supply of services in relation to a conference, fair, exhibition, celebration or similar events or
- (b). Services ancillary to organization of any of the events or services referred to in clause (a) or assigning of sponsorship to such events –
 - (i) To a registered person – POS shall be the **location of such person**
 - (ii) To any other person – POS shall be the **place where the event is actually held** (If the event is held outside India – POS shall be the **location of the recipient**)

[Where event is held in more than one state or UT and consolidated amount is charged for supply of services related to such event – POS shall be taken as in each state in proportion to value for services]

8. Services by way of transportation of goods, including by mail or courier to –

- (a) A registered person - POS shall be the **location of such person**
- (b) Any other person – POS shall be the **location at which goods are handed over for transportation** (where the transportation of goods is to a place outside India, the place of supply shall be the place of destination of such goods)

9. Passenger transportation services to –

- (a) A registered person – POS shall be the **location of such person**
- (b) Any other person – POS shall be the **place where the passenger embarks (starts) on the conveyance for a continuous journey**

[Where the right to passage is given for future use and the starting point is not known at the time of issue of right to passage, the place of supply of such service shall be determined in accordance with the provisions of sub-section (2)]

[For the purposes of this sub-section, the return journey shall be treated as a separate journey, even if the right to passage for onward and return journey is issued at the same time]

10. **Services on board a conveyance**, including a vessel, an aircraft, a train or a motor vehicle – POS shall be the **location of the first scheduled point of departure of that conveyance for the journey**

11. **Telecommunication services to any person including –**

- data transfer
- broadcasting
- cable
- Direct to home television services (DTH)



Supply	Place of supply
<ul style="list-style-type: none"> • Fixed telecommunication line • Leased circuits • Internet leased circuits • Cable or dish antenna 	Location where such installation takes place
Postpaid mobile connection and internet services	Location of billing address of recipient as per record of the service provider
Prepaid mobile connection and internet services (voucher, direct recharge, etc.)	
1. Through selling agent/re-seller/distributor	Address of such selling agent/re-seller/distributor as per the record of the service provider
2. By any person to the final subscriber	Location where such prepayment is received or vouchers are sold
3. Any other cases <ul style="list-style-type: none"> • Address of the recipient available on records • Address not available 	<ul style="list-style-type: none"> • Address of the recipient • Location of the supplier of such services
Online prepaid recharges (internet banking or other electronic mode of payment)	Location of recipient of service as mentioned in the record



Where the leased circuit is installed in more than one state or UT – POS shall be taken as in each state in proportion to the value for services

12. Banking, other financial services including stock broking services to any person – POS shall be the location of the recipient of services on records of service provider (if location of recipient is not available in records – POS shall be the location of supplier)

13. Insurance services to

(a) A registered person – POS shall be location of such person

(b) Any other person – POS shall be the location of the recipient of services on the record of the service provider

14. Advertisement services to CG, SG, statutory body or local authority – identified in contract or agreement – POS shall be taken as being in each state or UT in proportion to value of services or as per contract/ agreement

Section 13: Place of supply of services where location of supplier or location of recipient is outside India

(i). This provision shall apply where location of supplier or location of recipient is outside India

(ii). Services except those specified sub-sections (3) to (13) below –

POS shall be the location of the recipient of services. Where the location of the recipient is not available in the ordinary course of business – POS shall be location of supplier of services

(3)

(a) Services supplied in respect of goods that are required to be made physically available by the recipient or to a person acting on behalf of the supplier – **POS shall be the location where the services are actually performed.**

If such services are provided from a remote location by way of electronic means – **POS shall be the location where the goods are situated at the time of supply of service.** [This provision shall not cover situations where services are rendered **In respect of goods temporarily imported into India for repairs or any other treatment or process and exported from India after such repairs.**]

(b) Services supplied to recipient or any person acting on behalf of the recipient which require the physical presence of recipient or any person acting on his behalf – **POS shall be the location where the services are actually performed**

(4)

Services supplied directly in relation to an immovable property including services by experts and estate agents

Supply of hotel accommodation by hotel, inn, guest house, club, or campsite

Grant of right to use of immovable property

Services for carrying out or co-ordination of construction work including architects or interior decorators



POS in above cases shall be the place where the immovable property is located or intended to be located

- (5) Services supplied by way of admission to, or organization of a cultural, artistic, sporting, scientific, educational or entertainment event, or a celebration, conference, fair, exhibition or similar events, and of services ancillary to such admission or organization – **POS shall be the place where the event is actually held**
- (6) Where any services referred to in sub-section (3) or sub-section (4) or sub-section (5) is supplied at more than one location, including a location in the taxable territory – **POS shall be the location in the taxable territory.**
- (7) Where the services referred to in sub-section (3) or sub-section (4) or sub-section (5) are supplied in more than one State or Union territory, the place of supply of such services shall be taken as being in each of the respective States or Union territories and the value of such supplies specific to each State or Union territory shall be in proportion to the value for services separately collected or determined in terms of the contract or agreement entered into in this regard or, in the absence of such contract or agreement, on such other basis as may be prescribed.
- (8) a) Services supplied by a bank, NBFC, or financial institution to its account holders
 b) Intermediary services (broker or agent who arranges or facilitates the supply between two persons – who does not supply on his own account)
 c) Services consisting of hiring of means of transport including yachts, but excluding aircrafts and vessels, up to a period of one month

POS in the above cases shall be the location of supplier of services.

- (9) Services of transportation of goods other than by way of mail or courier – **POS shall be the place of destination of such goods.**
- (10) Supply in respect of passenger transportation services – **POS shall be the place where the passenger embarks (starts) on a conveyance for a continuous journey.**
- (11) Services provided on board a conveyance during the course of a passenger transport operation, including services intended to be wholly or substantially consumed while on board – **POS shall be the first scheduled point of departure of that conveyance for the journey.**
- (12) Supply of Online Information and Database Access or Retrieval (**OIDAR**) services – **POS shall be the location of the recipient of services.** For the purposes of this sub-section, person receiving such services shall be deemed to be located in the taxable territory, if **any two of the following non-contradictory conditions are satisfied**, namely –

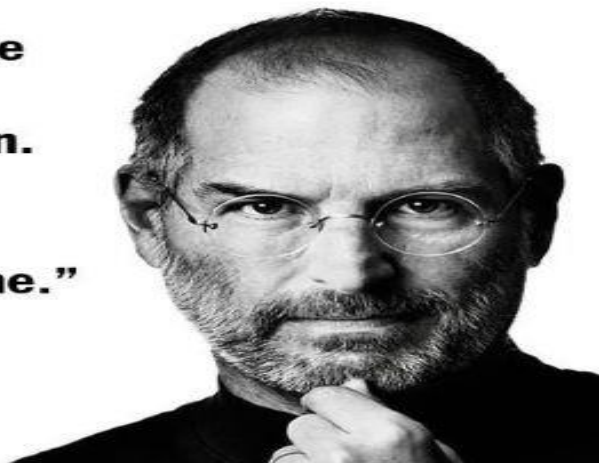


- (a) The location of address presented by the recipient of services through internet is in the taxable territory;
 - (b) The credit card or debit card or store value card or charge card or smart card or any other card by which the recipient of services settles payment has been issued in the taxable territory;
 - (c) The billing address of the recipient of services is in the taxable territory;
 - (d) The internet protocol address of the device used by the recipient of services is in the taxable territory;
 - (e) The bank of the recipient of services in which the account used for payment is maintained is in the taxable territory;
 - (f) The country code of the subscriber identity module card used by the recipient of services is of taxable territory;
 - (g) The location of the fixed land line through which the service is received by the recipient is in the taxable territory.
- (13) In order to prevent double taxation or non-taxation of the supply of a service, or for the uniform application of rules, the Government shall have the power to notify any description of services or circumstances in which the place of supply shall be the place of effective use and enjoyment of a service.

Thanks & Regards,
Mahatha A

**“Have the courage
to follow your
heart and intuition.
They somehow
know what you
truly want to become.”**

- Steve Jobs





One Person Company (OPC) Registration Process

What is One Person Company (OPC)

Definition:

As per Clause (62) of Section 2 of the Companies Act 2013, a “One Person Company” is a company which has only one person as a member.



SAI SRINIVAS S K
SRO0533797

Legal Status:

As Per Section 3 (1) (c) of Companies Act 2013, A One Person Company is treated as a Private Company.

Name:

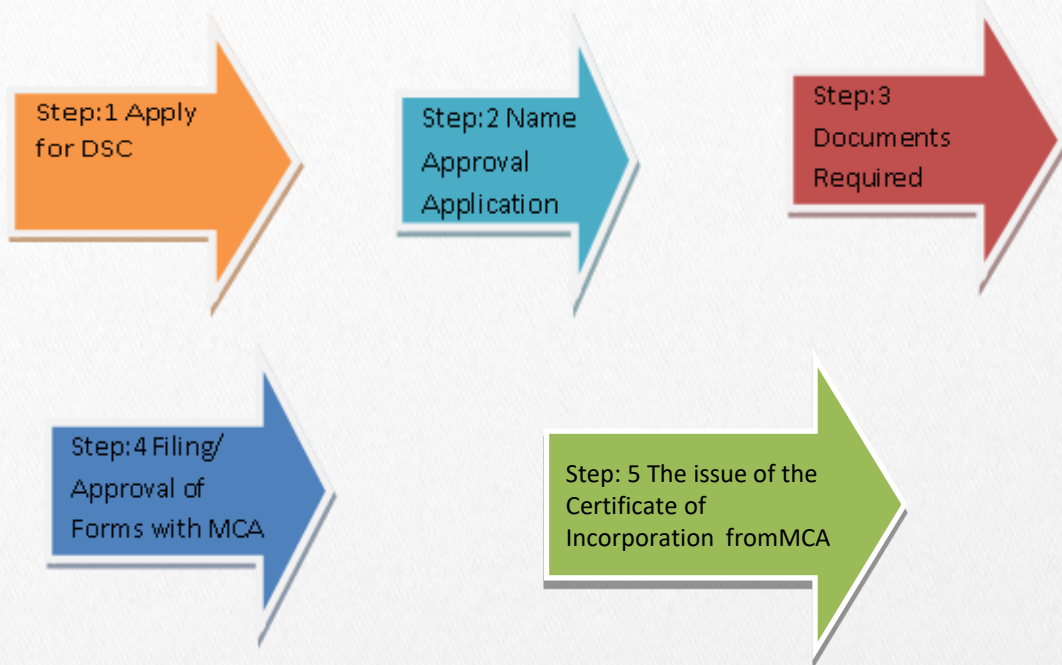
As Per 2nd Proviso of Section 12(3) of the Act, The Words “One Person Company” shall be mentioned in brackets below the name of such Company, wherever its name is printed, affixed or engraved.

Registration Fees:

There is NO Registration Fee payable for filing of e-Form INC-32 for all type of Companies if the authorized capital is less than or equal to Rs.15 Lakhs at the time of registration. However, filing fee for e-Form INC-33 / 34 and stamp duty is applicable for registration of any Company.

Requirements For Registering OPC

- Minimum and Maximum of one member.
- A nominee should be appointed before incorporation.
- Consent of the nominee should be obtained in Form INC-3.
- The name of the OPC must be selected as per the provisions of the Companies (Incorporation Rules) 2014.



Step 1: Apply for DSC

The first step is to obtain the Digital Signature Certificate (DSC) of the proposed Director which required the following documents:

1. Address proof
2. Aadhaar card
3. PAN card
4. Photo
5. Email Id
6. Phone number

Step 2: Name Approval Application

The next step while incorporating an OPC is to decide on the name of the Company. The name of the Company will be in the form of “ABC (OPC) Private Limited”

Name Reservation along with incorporation

The Company name can be reserved through SPICe-Part A (Simplified Proforma For Incorporating Company Electronically) incorporation process. In case of name application through SPICe form also, only one name can be submitted For approval. However, if the first applied name is rejected, the application can be resubmitted 2 more times with alternate names.



Important Notes on Company Name:

- (1). Existing Company Name: If the new company is proposed to use the name of an existing Company or LLP, a Board Resolution / Formal authorisation is required for use of name by new Company
- (2). Trademark: Also, If the new company is proposed to use a Trademark that is applied / registered by someone, a formal authorization is required for use of Trademark name by new Company.

Step 3: Documents Required

We have to prepare the following documents which are required to be submitted to the ROC:

- (i) e-Form INC-32 - Simplified Proforma for Incorporating Company Electronically (SPICe)
- (ii) e-Form INC-33: e-Memorandum of Association (SPICeMoA)
- (iii) e-Form INC-34: e-Articles of Association (SPICeAoA)
- (iv) Since there are only 1 Director and a member, a nominee on behalf of such a person has to be appointed because in case he becomes incapacitated or dies and cannot perform his duties the nominee will perform on behalf of the director and take his place. His consent in Form INC – 3 will be taken along with his PAN card and Aadhar Card.
- (v) Proof of the Registered office of the proposed Company along with the proof of ownership and a NOC from the owner.
- (vi) Declaration and Consent of the proposed Director of Form INC -9 and DIR –2 respectively.

Step 4: Filing of Forms With MCA

All these documents will be attached to the SPICe Form, SPICe-MOA and SPICe- AOA along with the DSC of the Director and the professional, and will be uploaded to the MCA site for approval. The Pan Number and TAN is generated automatically at the time of incorporation of the Company. There is no need to file separate applications for obtaining PAN Number and TAN.

Step 5: Issue of the Certificate of Incorporation

On verification, the Registrar of Companies (ROC) will issue a Certificate of Incorporation and we can commence our business.



Latest Update under One Person Company

1. In earlier times, NRIs were not permitted to start OPCs. But as per **Companies (Incorporation) Second Amendment Rules, 2021 notified on 1st February 2021**, a natural person who is an Indian citizen whether resident in India or otherwise is permitted to form an OPC.
2. The conversion of OPC in Private Limited or Public Limited Company is also made easier as per the aforesaid amended rules. Requirement for voluntary conversion of OPC in any kind of Company, at least two years to expire from the incorporation of OPC has been deleted so now and OPC can be converted anytime into any other type of company under the Act.
3. Similarly, as per the aforesaid amended rules, the threshold limits of having paid up share capital of Rs.50 Lakhs or less and average annual turnover during the relevant period Rs.2 crore or more is also not required for OPC to convert itself into any kind of company under the Act.

Thanks & Regards,
Sai Srinivas S K





Why it is important to check FORM 26AS before filing income tax return

There is a great need and importance of thorough checking of Form 26AS before filing Income Tax Return, as it is an Annual tax statement which provides the details of tax paid, tax deducted or collected at source as the case may be of the respected assessee. Assessee has to mandatorily disclose the corresponding income in his ITR which is reflecting in the Form 26AS against which TDS/TCS has been made. It acts as a statement which provides various details like as follows;



Pushp Kumar Sahu
CRO0553317

- 1). TDS/TCS Details of the Assessee: Form 26AS shows the details of tax deducted by any person or entity i.e. deductor in Part A under various sections like 194A, 194C etc. or tax collected at source u/s 206C series in Part B.
- 2). Details of high volume transactions in Part E like if any assessee has been engaged in any transaction which involved a huge amount like purchase or sale of immovable property above the transaction value of 30,00,000 INR.
- 3). Details of Tax paid by the assessee in Part C: Advance tax or self-assessment tax paid by the assessee during the relevant financial year. Also if any tax paid by the assessee for reasons other mentioned above like tax on regular assessment u/s 143 or in pursuance of demand notice issued u/s 156.
- 4). Income tax Refund in Part D: If any amount which is refundable by the department is reflected in the Form 26AS, it is important to note that if any refund which is provided by the department, then interest will also be a part of that refund i.e. interest on income tax refund which is separately reflected in the row which should be taken into account while filing ITR otherwise it will lead to intimation u/s 143(1) for correction later on, as such interest is taxable under the head "IFOS".

Form 26AS can also be termed as annual tax credit statement which reflects how much tax credit is accumulated during the financial year which can be used to pay taxes at the time of filing ITR.



Apart from the above, one should always check whether the income reflecting in the form is correct and best to the knowledge of assessee, as it can create problems later on if assessee fails to show the income which is reflecting in the Form 26AS and denies the same that income does not belong to him, sometimes it happens that TDS has been made wrongly due to wrong furnishing of PAN details, therefore one should look after that Form 26AS reflects true and correct info about income and tax details.


Conclusion: At last, would like to conclude that Form 26AS is the most important statement while filing an ITR, one should always match the details with it for avoiding any notices and intimations from the department.

With regards,
Pushp Kumar Sahu

"The best way to
predict your
future is to create
it." —Abraham
Lincoln



TRIVIA Corner

- 
- i. How many members at present in GST Council?
 - ii. What is the purpose of filing Form IOE in ITR?
 - iii. What is the full form of HSN code in GST?
 - iv. Which is the principal books of accounts?
 - v. Which is the systematic examination of the books and records or a business ?

Previous Month Answer:

- 1) 3 2) Expenses Plus Profit 3) To assist IASB to develop IFRS standard 4) Banking & Financial companies 5) Central Government



SICASA of Chengalpattu District Branch of SIRC of ICAI

Contribution From Our CA ASPIRANTS:

Articles are invited from students for publishing in e-newsletter. The articles shall be either on the specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the art work which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below

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