



**Chengalpattu District Branch of SIRC of ICAI
(Formerly known as Kanchipuram District Branch)**

E- NewsLetter MARCH 2021



Chengalpattu District Branch of SIRC of ICAI

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CA K R Sathiyarayanan, ViceChairman

CA T Sivagurunathan, Secretary

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Chairman CA Kathiresan C

Coordinator CA Sivagurunathan T

ARTICLES INVITED FROM MEMBERS:

Note: Articles are invited from members for publishing in newsletter. The articles shall be either on the specific subject or a general article. Members can mail their article with Name, Membership Number, Mobile Number, Residential Address, Office Address & Photo to our Mail mentioned below

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Note: The views expressed in the articles published are their own views and Chengalpattu District Branch does not endorse or take responsibility for the views expressed in the articles.

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E-NEWSLETTER

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

From the Chairman's Desk

Dear professional colleagues,



My pranams to my parents, guru and all senior CA members who have chaired this branch in the past.

I also thank the members of our branch on imposing confidence on our Managing committee (2019-22). My sincere thanks to the MC for electing me as the Chairman for the year 2021-22.

Amidst Covid 19 Pandemic, the immediate past chairperson and her team had done wonderful work and have taken branch to next level.

As already shared by the immediate past chairperson, our branch has been allotted a land measuring about 3719 sq. mtrs at Tambaram Sanatorium. The Managing committee, places on record its sincere thanks to the immediate past president of ICAI Sri. Atul Gupta Ji and current president of ICAI Sri. Nisar M Jambusaria, Central Council Member G Sekar, and all other CCM's and RCM's for their sustained effort in approving and allowing the branch to apply for the tender. By god's grace our branch has been the successful bidder

for the said land. Other formalities are in progress and by god's grace, we have to take possession of the land and start constructing a wonderful premise for our branch. Once again thanks to all contributories.

Further I request all the members to save the branch mobile number – 8056244300, so that the members will receive the broadcasting messages sent by the branch in the future. The MC has decided to retain the ARC fees as 2950/- for members and 4,130/- for non members for the year 2021-22. I request the members to renew their ARC membership for the year 2021-22.

The Sub Committees have been formed for the year 2021-22 and they will form the back-bone of the branch. Members can connect with the Managing Committee or Sub Committees for any specific issues or any program requirements.

Once again, I request all members to actively participate in the branch programs and activities.

SAVE BRANCH MOBILE NO: 8056244300

Thanking you.

With regards.

CA C Kathiresan

9444083676

CHAIRMAN

CHENGALPATTU DT BRANCH OF SIRC OF ICAI.

DATE: 01.03.2021

New Tax Regime for AY 2021-22

compiled by CA Geetha G

Section 115BAC: Features of the new tax regime and its benefits



Individuals and HUF taxpayers are eligible to choose a new tax regime from FY 2020-21.

From FY 2020-21, an assessee can choose to pay income tax under an optional new tax regime. The new tax regime is available for individuals and HUFs with lower tax rates and zero deductions/exemptions.

1. What is the new tax regime for FY 2020-21?

The Budget 2020 introduces a new regime under section 115BAC giving an option to individuals and HUF taxpayers to pay income tax at lower rates. The new system is applicable for income earned from 1 April 2020 (FY 2020-21), which relates to AY 2021-22.

2. What are the tax rates under the new regime?

The tax rates under the new tax regime and the existing tax regime are:

New slab rates		Existing slab rates	
Income from Rs 2.5 lakh to Rs 5 lakh	5%	Income from Rs 2.5 lakh to Rs 5 lakh	5%
Income from Rs 5 lakh to Rs 7.5 lakh	10%	Income from Rs 5 lakh to Rs 10 lakh	20%
Income from Rs 7.5 lakh to Rs 10 lakh	15%	Income above Rs 10 lakh	30%
Income from Rs 10 lakh to Rs 12.5 lakh	20%		
Income from Rs 12.5 lakh to Rs 15 lakh	25%		
Income above Rs 15 lakh	30%		

The new tax regime removes the claim for about 70 deductions and exemptions. The tax payable under both the latest and the existing regimes without claiming deductions and exemptions is as below

Annual income	Tax savings under existing regime (Rs)	Tax under the New regime (Rs)	Tax savings under New regime (Rs)
Up to Rs 7,50,000	65,000	39,000	26,000
Up to Rs 10,00,000	1,17,000	78,000	39,000
Up to Rs 12,50,000	1,95,000	1,30,000	65,000
Up to Rs 15,00,000	2,73,000	1,95,000	78,000

The new tax regime saves taxes for taxpayers who don't claim any deductions or exemptions.

3. Exemptions and deductions not claimable under the new tax regime

A few incentives not allowed: -

Total income of individual/HUF is calculated under alternative tax regime of section 115BAC without claiming the following deductions/exemptions (which are otherwise available under normal tax regime:-

- Leave travel concession [sec.10 (5)] (Salary)
- House Rent Allowance [sec.10 (13A)] (Salary)
- Special allowance(s) (other than those as may be prescribed)[sec. 10(14)] (Salary)
- Allowance to MPs/MLA [sec. 10(17)] (Other Source)
- Exemption up to Rs. 1500 available in the case of clubbed income of a minor child [sec.10 (32)] (Other Source)
- Standard deduction [sec.16 (ia)] (Salary)
- Entertainment allowance deduction [sec.16 (ii)] (Salary)
- Professional tax deduction[sec 16(iii)] (Salary)
- Interest on housing loan in case of one or two self-occupied properties [sec. 24(b)]
- Additional depreciation [sec. 32(1) (ia)] (Business)
- Investment allowance in case of backward area [sec.32AD] (Business)
- Tea/coffee/rubber development account [sec.33AB] (Business)
- Site restoration fund [sec.33ABA] (Business)
- Deduction for scientific research [sec.35 (1)(ii) (ia) (iii),35(2AA)] (Business)
- Capital expenditure pertaining to specified business [sec.35AD] (Business)
- Agriculture extension project [sec. 35 CCC] (Business)
- Exemption under section 10AA for SEZ units
- Standard deduction in the case of family pension [sec. 57(ia)] (Other Sources)
- Deduction under section 80C to 80U [except employer's contribution towards NPS under-section 80CCD (2), deduction under section 80JJAA and deduction under section 80LA (1A)].

4. What are the exemptions and deductions available under the new regime?

You can claim tax exemption for:

Transport allowances in case of a specially-abled person.

Conveyance allowance received to meet the conveyance expenditure incurred as part of the employment.

Any compensation received to meet the cost of travel on tour or transfer.

Daily allowance received to meet the ordinary regular charges or expenditure you incur on account of absence from his regular place of duty.

5. Can I choose between the new tax regime and the existing regime?

An employee can choose the new tax regime at the beginning of FY 2020-21 and intimate

their employer. The employee cannot change their choice anytime during the financial year. However, the change can be done at the time of filing the income tax return in July 2021. The due date for tax filing for the FY 2020-21 (AY 2021-22) is 31 July 2021.

In case an employee does not choose the new tax regime at the beginning of the financial year, the employer will deduct tax (TDS) under the existing tax regime.

A salaried taxpayer can opt-in and opt-out every year. That means you can choose the new tax regime in one year and choose the regular tax regime in another year.

A non-salaried taxpayer has to choose the new regime at the time of filing the tax return. They need not declare or intimate their choice to anyone at any time during the year. However, a non-salaried taxpayer cannot opt-in and opt-out of the new tax regime every year. Once a non-salaried opts out of the new tax regime, they cannot opt-in again for the new tax regime in the future.

6. House property loss under the new tax regime

In case of a self-occupied property, you cannot claim a deduction on interest for a housing loan under the new tax regime. The deduction of Rs 2 lakh allowed in the existing system is not available in the new tax regime. You cannot set-off the loss of Rs 2 lakh from house property from your salary income.

If you have let-out a house property, you can claim a deduction for interest paid on the housing loan. Do note that the new tax regime restricts the deduction to the taxable rent received from the property. You cannot set-off the loss arising from the house property due to excess of interest paid over the rental income. Also, you cannot carry forward the loss from house property to future years for set off.

7. Unabsorbed depreciation and business loss under the new regime

In the case of a business income, an individual or HUF cannot claim set-off of the brought forward business loss or unabsorbed depreciation. The deductions not available under the new regime to the extent they relate to deductions/exemptions withdrawn.

8. Interest on public provident fund (as well as final payment at the time of maturity) will remain exempt under section 10(11A) even if a person opts for the alternative tax regime under section 115BAC.

9. Interest on Sukanya Samriddhi Account (as well as withdrawal or final payment from such account) will enjoy exemption under section 10(11A) even if the concerned person has opted for the lower tax regime of section 115BAC.

10. Alternative minimum tax is not applicable: -

Alternate minimum tax (AMT) under section 115JC is not applicable if the assessee opts for the alternative tax regime under section 115BAC. Consequently, AMT tax credit of earlier years cannot be adjusted against the tax liability which is computed under section 115BAC

Indirect Taxes Updates

by CA R. V. Bhuvaneshwari



Notifications:

1. The class of persons who shall be exempted from Aadhar Authentication are
 - Person who is not a Citizen of India or
 - A Department or Establishment of the Central / State Government or
 - A Local Authority or
 - A Statutory Body or
 - A Public Sector Undertaking or
 - A person applying for Registration under the provisions of Section 25(9) of the CGST Act (Any Specialized Agency of the UNO or any Multilateral Financial Institutions and Organizations notified under the United Nations Act, 1947, Consulate or Embassy of foreign countries.)

Notification No.03/2021-Central Tax Dated 23.02.2021

2. The Time Limit for furnishing the Annual return GSTR-9 u/s 44 of the CGST Act, 2017 for the FY 2019-2020 has been extended upto 31.03.2021

Notification No.04/2021-Central Tax Dated 28.02.2021

Circulars:

Clarifications in respect of Applicability of Dynamic Quick Response (QR) Code on B2C Invoices:

- a) Capturing QR Code is applicable for all the Tax Invoices issued to an Un-Registered person by a Registered person whose aggregate Turnover exceeds Rs.500 Crores in any of the Financial Years from 2017-2018 onwards, Except the following categories

Supplier of Taxable service is

- An Insurer, or a Banking Company, or a Financial Institution, or NBFC.
- A GTA
- Supplying passenger Transportation service
- Supplying services by way of admission to exhibition of cinematograph films in multiplex Screens.
- OIDAR supplies

Invoices issued for Export Supplies are to be considered as B2B supplies, and hence Dynamic QR code is applicable on those invoices.

b) Parameters / Details to be captured in QR Code

- Supplier GSTIN number
- Supplier UPI ID
- Payee's Bank A/C number and IFSC
- Invoice number & invoice date,
- Total Invoice Value and
- GST amount along with breakup of CGST, SGST, IGST, CESS.

Dynamic Code can be scanned to make a Digital Payment.

Circular No.146/02/2021 - GST

QRMP scheme and how to furnish details in IFF

1. Invoice Furnishing Facility (IFF) is an optional facility made available as per Rule 59(2) of the CGST Rules, 2017.

2. This is provided for those quarterly taxpayers who want to pass on input tax credit (ITC) to their recipients (buyers/customers), in first two months of a quarter.

3. It may be noted that IFF for a month will expire after the due date of 13th of next month, and cannot be filed after this date.

4. As a facilitation measure, a feature of continuous upload of invoices is provided for the registered persons wherein they can save the invoices in IFF from the 1st day of the month till 13th day of the succeeding month.

5. The facility of furnishing details of invoices in IFF has been provided so as to allow details of such supplies to be duly reflected in the FORM GSTR-2A and FORM GSTR-2B of the concerned recipient.

6. The details of invoices furnished using the said facility in the first two months are not required to be furnished again in FORM GSTR-1

MCA Updates

by CA A. Priya

Amendment to Companies (Specification of Definitions Details) Rules, 2014

MCA vide G.S.R. 92(E) Notification dated February 1st 2021 had amended Companies (Specification of Definitions Details) Rules, 2014, by introducing Companies (Specification of Definitions Details) Amendment Rules, 2021, which shall be effective w.e.f. 1st April, 2021.



Under Rule 2(1), clause (t) had been inserted, which will have the impact of amendment of definition of Small company under Section 2(85) of the Companies Act, 2013, with respect to the paid-up capital and turnover of the small company, which shall now not exceed rupees 2 crores and 20 crores respectively.

Based on the above the amended definition would be as follows:

Small company means a company, other than a public company-

- (i) paid-up share capital of which does not exceed rupees two crores or such higher amount as may be prescribed which shall not be more than ten crore rupees and
- (ii) turnover of which as per profit and loss account for the immediately preceding financial year does not exceed rupees twenty crores or such higher amount as may be prescribed which shall not be more than one hundred crore rupees

Provided that nothing in this clause shall apply to –

- (A) a holding company or a subsidiary company;
- (B) a company registered under section 8; or
- (C) a company or body corporate governed by any special Act;

Amendment to Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

MCA vide G.S.R.93(E) Notification dated February 1st 2021 had amended Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, by introducing Companies (Compromises, Arrangements and Amalgamations) Amendment Rules, 2021, which shall be effective from the date of their publication in the Official Gazette and extended the scope for Mergers and Amalgamations for startup companies.

After Rule 25 (1) sub-Rule (1) (A) shall be inserted, under which, a scheme of merger or amalgamation under section 233 of the Act may be entered into between any of the following class of companies,

- (i) two or more start-up companies; or
- (ii) one or more start-up company with one or more small company

Explanation. - For the purposes of this sub-rule, "Start-up company" means-

A private company incorporated under the Companies Act, 2013 or Companies Act, 1956 and recognised as such in accordance with notification number G.S.R. 127 (E), dated the 19th February, 2019 issued by the Department for Promotion of Industry and Internal Trade.

Amendment to Companies (Incorporation) Rules, 2014

MCA vide G.S.R.91(E) Notification dated February 1st 2021 had amended Companies (Incorporation) Rules, 2014, by introducing Companies (Incorporation) Second Amendment Rules, 2021, which shall be effective from 1st April, 2021, Reducing the no. of days to check residence criteria of directors, Omitting limit of Turnover and paid up share capital for conversion of OPC into Private or Public company or Private company into OPC, amending E-form No.6 for Conversion of OPC into Private or Public company

- Rule 3 of Companies (Incorporation) Rules, 2014 with respect to One Person Company has been amended. As per the amended rule, only a natural person who is an Indian citizen whether resident in India or otherwise (a) shall be eligible to incorporate a One Person Company, (b) shall be a nominee for the sole member of a One Person Company.

Under explanation I - "Resident in India" means-Person who has stayed in India for a period of not less than one hundred and twenty days during the immediately preceding financial year

- Rule 6 of Companies (Incorporation) Rules, 2014 with respect to One Person Company to Convert Itself into a Public Company or a Private Company in Certain Cases, complete rule has been substituted with the following:

- MOA and AOA can be altered by passing a resolution as per section 122(3) for conversion of OPC.

- An OPC may convert into a Private or Public Company, other than Section 8 company after increasing the minimum number of members and directors to 2 for private company and 7 members and 3 directors for public company, maintaining the minimum paid-up capital as per the requirements of the Act for such class of company and by making due compliance of section 18 of the Act for conversion.

- The company shall file an application in e-Form No.INC-6, for its conversion into Private or Public Company, other than under section 8 of the Act, along with fees as provided in the Companies (Registration offices and fees) Rules, 2014 by attaching the following documents:

(a) Altered MOA and AOA;

(b) Copy of resolution;

(c) List of proposed members and its directors along with consent;

(d) List of creditors; and

(e) Latest audited balance sheet and profit and loss account.

- On being satisfied that the requirements stated herein have been complied with, the Registrar shall approve the form and issue the Certificate of Incorporation.
- Rule 7 of Companies (Incorporation) Rules, 2014 with respect to conversion of private company into One Person Company, under sub rule 1 for words, "having paid up share capital of 50 lakhs rupees or less and average annual turnover during the relevant period is 2 crore rupees or less" has been omitted.

Amendment to Companies (Specification of Definitions Details) Rules, 2014

MCA vide its G.S.R. 123(E), Notification dated 19th February 2021 had amended Companies (Specification of Definitions Details) Rules, 2014, by introducing Companies (Specification of Definitions Details) Second Amendment Rules, 2021, which shall be effective w.e.f. 1st April, 2021.

Rule 2A had been inserted with respect to Companies not to be considered as listed companies. As per - For the purposes of the proviso to Section 2(52) of the Act, the following classes of companies shall not be considered as listed companies, namely: -

(a) Public companies which have not listed their equity shares on a recognized stock exchange but have listed their:

- (i) non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008; or
- (ii) non-convertible redeemable preference shares issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013; or
- (iii) both categories of (i) and (ii) above.

(b) Private companies which have listed their non-convertible debt securities on private placement basis on a recognized stock exchange in terms of SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

(c) Public companies which have not listed their equity shares on a recognized stock exchange but whose equity shares are listed on a stock exchange in a jurisdiction as specified in sub-section (3) of section 23 of the Act.

MCA informed that the stakeholders to note that the Central Government, in Ministry of Corporate Affairs, under section 67(1) of LLP Act, 2008 will be extending Sub-sections (1) to (11) of section 90, Sub-sections (1) and (2) of section 164, Sub-sections (1) and (3) to (6) of section 165, Sub-section (1) to (3) of section 167, Sub-section (5) of section 206, sub-section (3) of section 207, Sub-sections (1) to (3) of section 252 and Sub-sections (1) to (4) of Section 439 of the Companies Act, 2013 to limited liability Partnerships with modification and adaptation soon. Accordingly, limited liability Partnerships, Partners and Designated partners thereof are advised to take note of the same for appropriate action.

Due dates for filing RoC forms:

Form	Particulars	Due Date
CFSS-2020 Form	Application of issue of immunity certificate	Within 30.06.2021

Income Tax Case Laws

by CA. Muthu Abirami



Reference: <https://www.taxmann.com/>

Madras High Court

Dr.S. Muthian. vs ACIT

TCA 379 OF 2017

Held: Where assessee-employee of Google India returned income under perks and amenities and because of NOR status, claimed deduction on account of income on sale of stock option being income arising out of India, but Assessing Officer while processing return under section 143(1) included income from sale of stock options as income of assessee as then employer included it in taxable income and deducted TDS from same, since assessee submitted particulars of his stay at USA preceding to assessment year with a copy of passport to prove his residential status and NOR status and purchase of stock option of assessee was mixed question of fact and law, in interest of justice, in order to give one more opportunity to assessee, matter be remitted back to Assessing Officer.

ITAT - Bangalore

N.A.Haris vs ACIT

IT APPEAL NO. 988 OF 2018

Held: Where Assessing Officer disallowed payment of commission while computing cost of acquisition of property, however, party who had received commission payment confirmed that they had received commission and payment had been made by cheque, Assessing Officer could not have doubted genuineness of these payments and payments being inextricably linked to acquisition of impugned property, it should have been considered as cost of acquisition while determining capital gain on entering into JDA. Accordingly, Assessing Officer was to be directed to consider payment of Rs.1 crore as part of cost of acquisition and thereafter compute capital gain.

High Court of Karnataka

Confident Projects (India) (P.) Ltd. vs Income Tax Department, Deputy Circle 2(1)(1)

CRIMINAL PETITION NOS. 5480 AND 5481 OF 2016

Held: Prosecution initiated by revenue alleging offences under sections 276(c)(2) and 277 of Income-tax Act, against petitioner company and its directors carrying on business of construction of apartments and development and sale of plots was misconceived, hence, not sustainable

(i) There is no straight-jacket formula which could be laid down as to determine what is a misstatement and what is not. It would be required for Court and/or Assessing Officer or Appellate Authority to determine same on facts of case liberally in favour of assessee.

(ii) For an offence to be said to be committed under section 277, misstatement is required to be wilful made with a malafide or dishonest intention in order to prosecute assessee.

(iii) Delayed payment of Income Tax would not amount to evasion of tax, so long as there is payment of tax, more so for reason that in returns filed there is an acknowledgement of tax due to be paid.

(iv) All Directors of Company cannot be automatically prosecuted for any violation of Income Tax Act. There has to be specific allegations made against each of Directors who is intended to be prosecuted and such allegation would have to amount to an offence and satisfy requirement of that particular provision under which prosecution is sought to be initiated, more so when prosecution is initiated by Income Tax department who has all requisite material in its possession, and a preliminary investigation has been concluded by Income Tax department before filing of criminal complaint.

(v) At the time of taking Cognizance and issuance of process, Court taking Cognizance is required to pass a sufficiently detailed order to support conclusion to take Cognizance and issue process. Judicious application of mind to law and facts of matter, should be apparent on ex-facie reading of order of Cognizance.

(vi) In event of accused being an individual, if said accused has a temporary residence within jurisdiction of Magistrate, again merely because he does not have a permanent residence, there is no enquiry which is required to be conducted under section 202 of Cr.P.C. It would, however, be required for Magistrate to in event of issuance of summons/process record as to why enquiry under section 202 of Cr.P.C is not being held. When accused has no presence within jurisdiction of Magistrate where offence has been committed, then it would be mandatory for an enquiry under section 202 of Cr.P.C to be held.

COMPLIANCE DUE DATES - MARCH 2021

Due Date	Particulars of Compliance	Applicable Act	Forms / Returns	Applicable To	Reporting Period
07/03/2021	Deposit of Tax Deducted/ Collected (TDS/TCS)	Income Tax	Challan - 281	All Tax Deductors/ Collectors	Feb-21
07/03/2021	Depositing of equalisation levy	Income Tax	Challan - 285	All residents and non residents having permanent establishment in India responsible for paying a non resident on specified services	Feb-21
10/03/2021	Return for TDS under GST	GST	GSTR - 7	Government Authorities	Feb-21
10/03/2021	Return for Details of Supplies and the amount of tax collected	GST	GSTR - 8	E-Commerce Operator	Feb-21
11/03/2021	Return for outward supplies of Goods and/or Services	GST	GSTR - 1	Taxpayers with Annual Turnover more than 1.5 crores	Feb-21
11/03/2021	Return for outward supplies of Goods and/or Services	GST	GSTR - 1	Taxpayers with Annual Turnover less than 1.5 crores, if not opted for QRMP Scheme	Feb-21
11/03/2021	Details of outward supplies of Goods and/or Services (optional)	GST	IFF	Taxpayers with Annual Turnover less than 1.5 crores	Feb-21
13/03/2021	Return for details of ITC Received and Distribution	GST	GSTR - 6	Input Service Distributors	Feb-21

15/03/2021	Due Date for payment of IV installment of Advance Tax	Income Tax	Challan - 280	All Assesseees having aggregate self assessment tax liability exceeding Rs.10,000/-	FY 20-21
15/03/2021	Deposit of Provident Fund Contributions	Provident Fund	Through EPFO Portal	Entities registered with PF Authorities	Feb-21
15/03/2021	Deposit of E.S.I.C Contributions	ESI	Through ESIC Portal	Entities registered with ESIC Authorities	Feb-21
20/03/2021	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	GST Taxpayers having Turnover exceeding Rs. 1.5 Crores in Preceeding Financial Year	Feb-21
20/03/2021	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	GST Taxpayers having Turnover not exceeding Rs. 1.5 Crores in Preceeding FY but not opted for QRMP Scheme	Feb-21
20/03/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5	Non-Resident Taxable Persons	Feb-21
20/03/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5A	OIDAR Service Providers	Feb-21

25/03/2021	Due Date for payment of GST	GST	PMT Challans	All QRMP opted Taxpayers whose ITC is not sufficient to set-off the Output Tax Liability	Feb-21
31/03/2021	Extended Due date for furnishing of Statement of Deduction of Tax	Income Tax	Form 26Q, 24Q	All Tax Deductors/ Collectors	Q1,Q2 of FY 20-21
31/03/2021	Last Date for filing of Return of Income - Belated/ Revised	Income Tax	ITR 1 - ITR 7	All Corporate and Non-Corporate Assesseees	F.Y 2019-20
31/03/2021	Last Date for Declaration under Vivad Se Viswas Scheme	Income Tax	Form 1	Eligible Assesseees under VSV Scheme	
31/03/2021	Annual Return under GST Law	GST	GSTR 9	All Tax Payers having Turnover exceeding Rs. 2Crores	F.Y 2019-20
31/03/2021	Audit Report under GST Law	GST	GSTR 9C	All Tax Payers having Turnover exceeding Rs. 5Crores	F.Y 2019-20

UPCOMING EVENTS

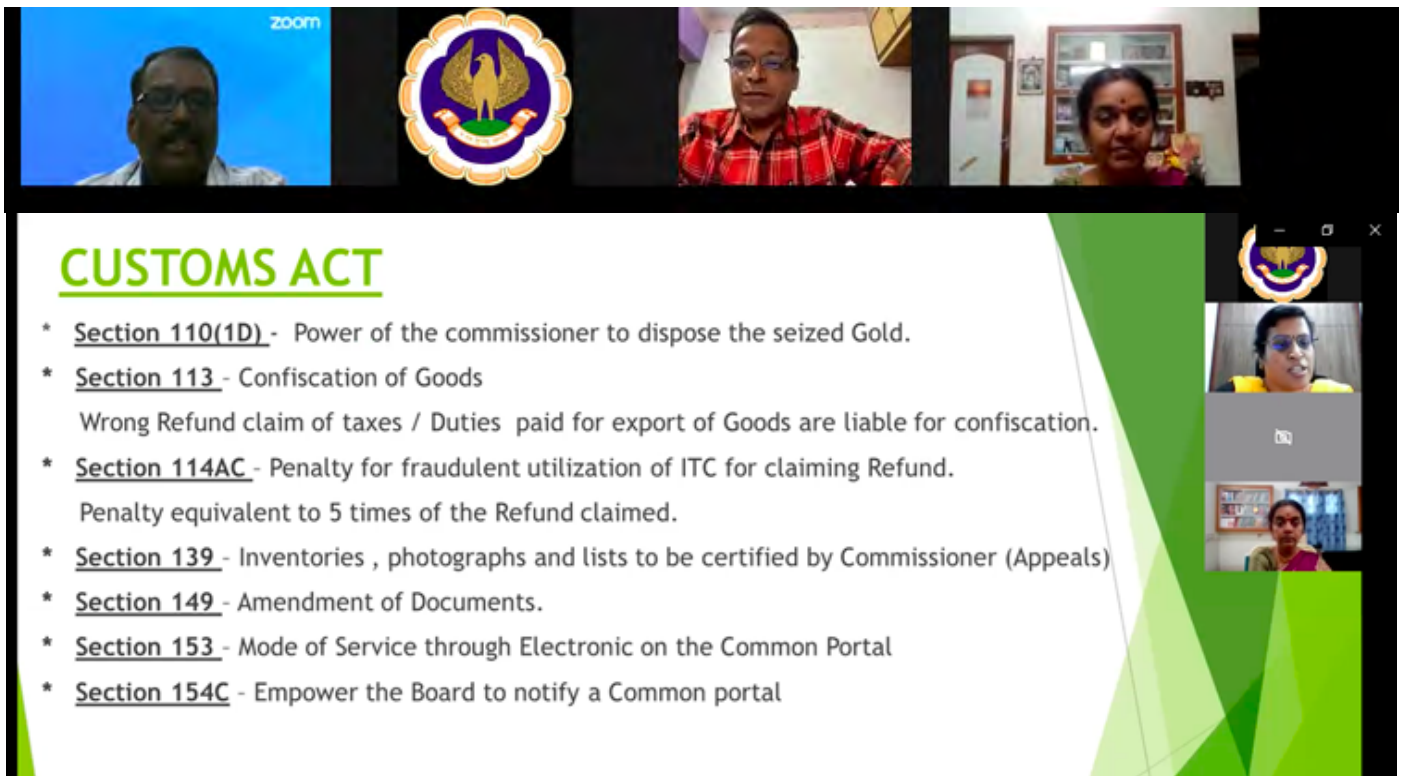
Date	Program	Time	Details/Speakers
13th March 2021	How to face GST audit by the department	11am to 1pm	CA T R Rajesh Kumar
16th March 2021	Bank Audit & Documentation	11am to 1pm	CA R Ravindher
17th March 2021	Long Form Audit Report(LFAR) in statutory Audit of Bank Branches	11am to 1pm	CA R Ravindran
18th March 2021	Excel as Tool for Bank Audit	11am to 1pm	CA Monica Challani
19th March 2021	Audit of Advances & IRAC Norms under Bank Audit	11am to 1pm	CA P Arumugaraj
20th March 2021	Virtual CPE - QRMP Scheme under GST	11am to 1pm	CA L Durairaj

PHOTO GALLERY

Topic: Union Budget -2021 Highlights

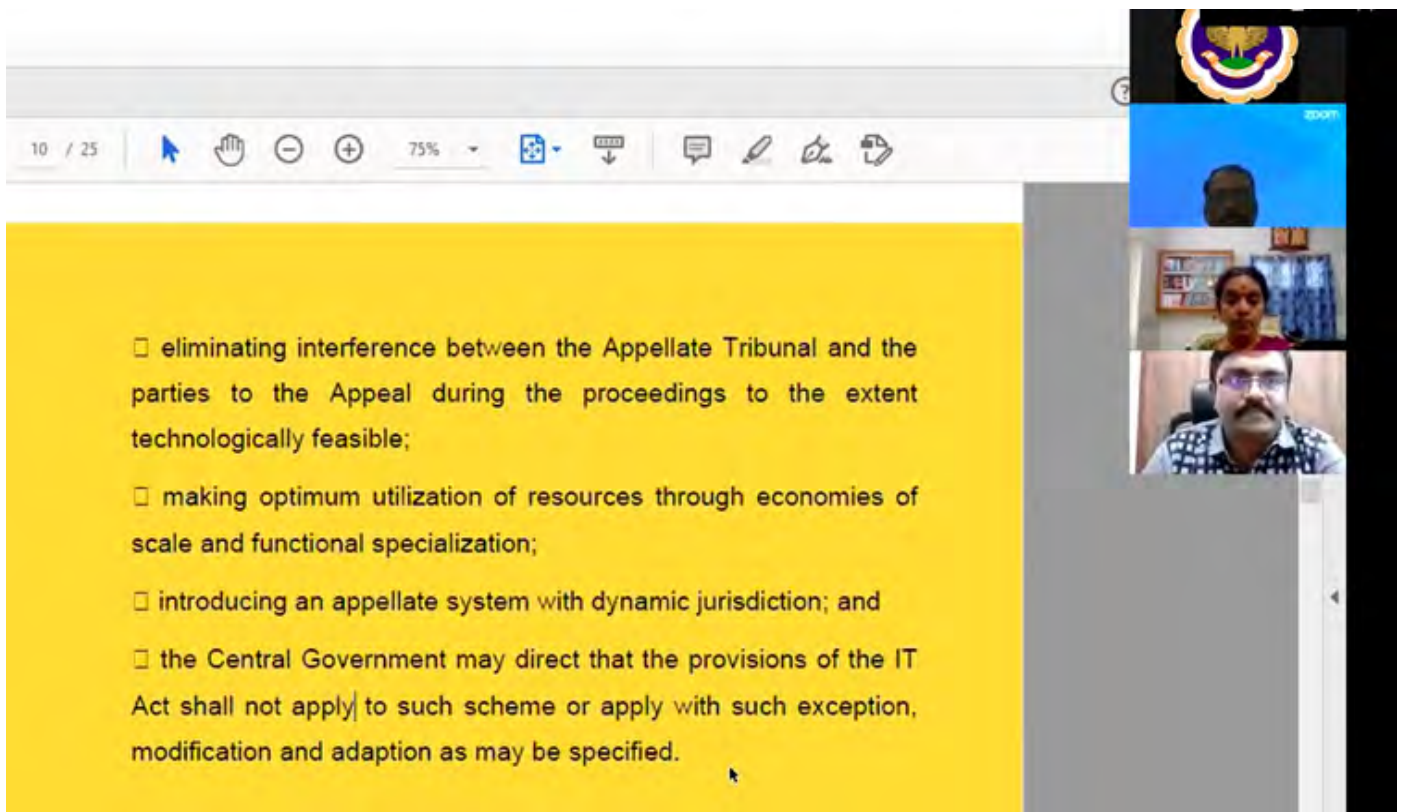
02.02.2021

Speaker: - CA M Naveen Kumar & CA R V Bhuvaneshwari



CUSTOMS ACT

- * Section 110(1D) - Power of the commissioner to dispose the seized Gold.
- * Section 113 - Confiscation of Goods
Wrong Refund claim of taxes / Duties paid for export of Goods are liable for confiscation.
- * Section 114AC - Penalty for fraudulent utilization of ITC for claiming Refund.
Penalty equivalent to 5 times of the Refund claimed.
- * Section 139 - Inventories , photographs and lists to be certified by Commissioner (Appeals)
- * Section 149 - Amendment of Documents.
- * Section 153 - Mode of Service through Electronic on the Common Portal
- * Section 154C - Empower the Board to notify a Common portal



- eliminating interference between the Appellate Tribunal and the parties to the Appeal during the proceedings to the extent technologically feasible;
- making optimum utilization of resources through economies of scale and functional specialization;
- introducing an appellate system with dynamic jurisdiction; and
- the Central Government may direct that the provisions of the IT Act shall not apply to such scheme or apply with such exception, modification and adaption as may be specified.

PHOTO GALLERY

Topic : -Faceless Assessment & Appeals in Income Tax,
Opportunities for Members under Indirect Tax
Speaker : - Dr. CA Abhishek Murali & CA Sivarajan K
Date : - 09.02.2021
Venue:- GOLDEN SUN Resort, Mahabalipuram





PHOTO GALLERY

Topic: New Ethical Standards of ICAI

Speaker: CA Rajendra Kumar P

Date: 22.02.2021

Venue :- Balaji Residency, Chrompet.



PHOTO GALLERY

Installation Function

Date: 22.02.2021

Venue :- Balaji Residency, Chrompet.

CHIEF GUEST**R. SELVAM, I.A.S.,**

Executive Director, Council for leather Exports

(Sponsored by Ministry of Commerce & Industry, Government of India)

Installation by**CA. RAJENDRA KUMAR P**

Central Council Member, ICAI

GUEST OF HONOUR**CA. SUNDARARAJAN R**

Regional Council Member, SIRC of ICAI





