



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

# **E- NewsLetter SEPTEMBER 2021**



## Chengalpattu District Branch of SIRC of ICAI

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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,*



On this occasion of Teachers Day celebrations on 05.09.2021, to commemorate the birth anniversary of renowned scholar, recipient of Bharat Ratna, first vice-president and second President of India, Dr. Sarvepalli Radhakrishnan, my wishes and thanks to all the chartered accountant principals for training and imparting practical knowledge on CA pursuing students. On this occasion, let's all remember all our guru's, teachers, principal and all those who have thought us knowledge to come out of darkness and enjoy enlightenment.

Slowly, the country is returning to normal from after effects of Covid 19 and schools have been reopened for class 9 to 12. The ICAI has also sent circulars to start the physical classes in-line with the State Government norms and rules. So shortly, the branch shall start the physical classes for the students and also the physical CPE meetings for the members.

Many new chartered accountants are to get enrolled this month-mid and the branch extends warm welcome to these new chartered accountants with motherly heart and hands.

I request the members to contribute articles to the monthly newsletter and participate in the CPE meetings at large and support the branch for its activities.

The Income tax department is collecting data regarding issues in the new portal thru ICAI and SIRC. I request the members to send their experiences and issues with the new Income Tax portal to the branch, which in-turn shall be forwarded to ICAI thru SIRC.

With regards.

CA C Kathiresan

Chairman

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Chengalpattu District Branch of SIRC of ICAI

04.09.2021

SAVE BRANCH MOBILE NO: 8056244300

**Interest deduction for full year in a partnership firm**

compiled by CA Geetha G



**Interest deduction for full-year can't be allowed if partner has withdrawn major amount of capital from firm: ITAT**

**Universal Stone Crushing Co. Dala v. ITO - [2021] 129 taxmann.com 199 (Allahabad - Trib.)**

Assessee was a partnership firm. It claimed a deduction for interest on the opening balance of the partner's capital at the rate of 12% per annum. Assessing Officer (AO) noted that assessee had paid interest on the opening balance of Rs. 8.72 lakhs. During the year partner had withdrawn Rs. 8.55 lakhs. Consequently, the closing balance in the capital account was only a meagre amount. AO believed that the allowable interest on the opening balance for the full year was not admissible due to substantial withdrawal by the partner. Accordingly, he allowed interest on account of the partner's capital on a pro-rata basis, i.e., by taking an average of the opening balance and closing balance at a lesser amount than what was claimed by assessee. CIT(A) upheld the order of AO.

On appeal, ITAT held that a plain reading of Section 40 shows that the provision begins with a non-obstante clause meaning thereby, amounts are not deductible even if the same is allowable under Sections 30 to 38. Therefore, the provisions of section 40 cannot be invoked directly for allowing the claim but the claim of deduction has to be first tested in terms of sections 30 to 38. Once the claim is allowable under the provisions of sections 30 to 38, then certain amounts as specified under section 40 are allowed as deduction only on satisfaction of specified conditions provided under this section.

Before invoking Section 40, the claim must satisfy the conditions provided under sections 30 to 38. In assessee's case, interest paid to the partner has to be first allowable under the provisions of Section 36(1)(iii) or Section 37(1). Both these provisions stipulate a mandatory condition that the expenditure has been laid out for the purpose of the business of assessee. The residual provision of section 37(1) rather prescribes a more stringent condition that an expenditure has been laid out wholly and exclusively for the purpose of business or profession. Thus, for allowing the claim of interest paid to the partner, it has to be first considered in terms of section 36(1)(iii) or section 37(1), and then the claim has to be restricted as per the provisions of section 40(b)(iv).

In assessee's case, the partner had withdrawn a substantial amount except a meager sum. Thus, the entire balance was not available with the partnership firm for its business purpose. Hence, the claim of interest for a full year at the rate of 12% was otherwise not allowable in terms of section 36(1)(iii) or section 37(1), as the case may be. Once the basic condition as prescribed under section 36(1)(iii) or section 37(1) was not satisfied regarding the allowability of a particular claim of interest, then the said claim couldn't be allowed by invoking section 40(b)(iv), which was a restrictive provision and not enabling provision.

## Indirect Taxes Updates

by CA R. V. Bhuvaneshwari



### Notifications:

1. All the Registered persons who fails to furnish the returns in GSTR-3B for the months / quarters from July 2017 to April 2017 by the due dates but furnishes the said return between the period from 01.06.2021 to 30.11.2021, the total amount of late fees is restricted to Rs.1000. For all NIL returns, the total amount of late fees is restricted to Rs.500.

**Notification No.33/2021, CT. Dt.29.08.2021.**

2. When a Registration of the Tax Payer has been cancelled and the Time limit for making an Application of Revocation of cancellation of Registration, falls during the period from 01.03.2021 to 31.08.2021, the time limit for making such application has been extended upto 30.09.2021.

**Notification No.34/2021, CT. Dt.29.08.2021.**

3. The filing of Form GSTR 3B & GSTR 1/ IFF by companies using electronic verification code (EVC), instead of Digital Signature Certificate (DSC) has already been enabled for the period from 27.04.2021 to 31.08.2021. The said period has been further extended to 31.10.2021.

**Notification No.32/2021, CT. Dt.29.08.2021.**

### Case Laws:

**No Reversal of ITC in respect of Loss of Inputs during a Manufacturing process.**

**ARS Steels & Alloy International Pvt. Ltd. Vs State Tax Officer (Madras High Court)**

1. The petitioners are engaged in the manufacture of MS Billets and Ingots. MS scrap is an input in the manufacture of MS Billets and the latter, in turn, constitutes an input for manufacture of TMT/CTD Bars. There is a loss of a small portion of the inputs, inherent to the manufacturing process.

2. The impugned orders seek to reverse a portion of the ITC claimed by the petitioners, proportionate to the loss of the input, referring to the provisions of Section 17(5)(h) of the GST Act.

3. The impugned assessment orders reject a portion of ITC claimed, invoking the provisions of clause (h) which relates to goods lost, stolen, destroyed, written off or disposed by way of gift or free samples.

4. The situations as set out above in clause (h) indicate loss of inputs that are quantifiable, and involve external factors or compulsions. A loss that is occasioned by consumption in the process of manufacture is one which is inherent to the process of manufacture itself.

5. *To say that what is contained in finished product is only a quantity of all the inputs of the same weight as that of the finished product would presuppose that all manufacturing processes would never have an inherent loss in the process of manufacture. The expression 'inputs of such finished product', 'contained in finished products' cannot be looked at theoretically with its semantics. It has to be understood in the context of what a manufacturing process is. If there is no dispute about the fact that every manufacturing process would automatically result in some kind of a loss such as evaporation, creation of by-products, etc., the total quantity of inputs that went into the making of the finished product represents the inputs of such products in entirety.'*

6. The views explained that the reversal of ITC involving Section 17(5)(h) by the revenue, in cases of loss by consumption of input which is inherent to manufacturing loss is misconceived, as such loss is not contemplated or covered by the situations adumbrated under Section 17(5)(h).

**MCA Updates**

by CA A. Priya

**MCA exempts foreign & companies incorporated outside India from provisions of sections 387 to 392**

MCA vide its Notification No.S.O. 3156(E) dated 05th August, 2021, in exercise of the powers conferred by section 393A of the Companies Act, 2013, exempted

- (a) foreign companies and
- (b) companies incorporated or to be incorporated outside India, whether the company has or has not established, or when formed may or may not establish, a place of business in India, in so far as they relate to the:
  - offering for subscription in the securities,
  - requirements related to the prospectus, and
  - all matters incidental thereto

in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005 (28 of 2005). from the provisions of sections 387 to 392. Section 387 to 392 deal with matters relating to prospectus for companies incorporated outside India.

**Introduction of Companies (Registration of Foreign Companies) Amendment Rules, 2021**

MCA amended the Companies (Registration of Foreign Companies) Rules, 2014, vide Notification G.S.R. 538(E), dated 05th August 2021, and introduced the Companies (Registration of Foreign Companies) Amendment Rules, 2021.

Under Rule (2) (1) (c), the following explanation has been inserted, namely:-

“Explanation - For the purposes of this clause, electronic based offering of securities, subscription thereof or listing of securities in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as ‘electronic mode’ for the purpose of clause (42) of section 2 of the Act.”.

**Introduction of Companies (Specification of definitions details) Third Amendment Rules, 2021**

MCA amended the Companies (Specification of definitions details) Rules, 2014, vide Notification G.S.R. 539(E), dated 05th August 2021, and introduced the Companies (Specification of definitions details) Third Amendment Rules, 2021.

Under Rule (2) (1) (h), the following explanation has been inserted, namely:-

“Explanation - For the purposes of this clause, electronic based offering of securities,



subscription thereof or listing of securities in the International Financial Services Centres set up under section 18 of the Special Economic Zones Act, 2005 (28 of 2005) shall not be construed as ‘electronic mode’ for the purpose of clause (42) of section 2 of the Act.”.

**Introduction of Companies (Appointment and Qualification of Directors) Amendment Rules, 2021**

MCA amended the Companies (Appointment and Qualification of Directors) Rules, 2014, vide Notification G.S.R. 579(E), dated 19th August 2021, and introduced the Companies (Appointment and Qualification of Directors) Amendment Rules, 2021.

Clauses in Rule (6) (4) has been substituted. Passing of on line proficiency self-assessment test has been exempted who:

- (1) is in the pay scale of Director or equivalent or above in any Ministry or Department, of the Central Government or any State Government, and having experience in handling:
  - (a) the matters relating to commerce, corporate affairs, finance, industry or public enterprises; or
  - (b) the affairs related to Government companies or statutory corporations set up under an Act of Parliament or any State Act and carrying on commercial activities.
- (2) for individuals, who have for at least ten years been:
  - (a) an Advocate of a court; or
  - (b) in practice as a Chartered Accountant; or
  - (c) in practice as a Cost Accountant; or
  - (d) in practice as a Company Secretary.

**MCA issued Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)**

MCA vide its General Circular No.14 /202, dated 25th August, 2021, issued Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR).

The broad framework of CSR has been provided in Section 135 of the Companies Act, 2013, Schedule VII of the Act and Companies (CSR Policy) Rules, 2014. Further, Ministry had also issued clarifications including FAQs from time to time on various issues concerning CSR.

A number of significant developments have taken place in CSR related areas. In response to such amendments, Ministry had received several references and representations from stakeholders seeking clarifications on the various issues related to CSR.

Accordingly, in supersession of clarifications and FAQs issued vide General Circular no. 21/2014 (dated 18th June 2014), 36/2014 (dated 17th September 2014), 01/2016 (dated 12th January 2016), 05/2016 (dated 16th May 2016), clarification issued vide letter dated 25.01.2018 and General Circular no. 06/2018 (dated 28th May 2018), a set of FAQs along with response of the Ministry had been issued for better understanding and facilitating effective implementation of CSR.

The following are Frequently Asked Questions (FAQs) on Corporate Social Responsibility (CSR)

S. NO.	QUESTION	ANSWER
1.0	<b>Applicability of CSR</b>	
1.1	Which companies qualify for CSR under the Companies Act, 2013?	A company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 made thereunder: (i) net worth of rupees five hundred crore or more, or (ii) turnover of rupees one thousand crore or more, or (iii) net profit of rupees five crore or more.
1.2	Whether a holding or subsidiary of a company fulfilling the criteria under section 135(1) has to comply with the provisions of section 135, even if the holding or subsidiary itself does not fulfil the criteria?	No, the compliance with CSR requirements is specific to each company. A holding or subsidiary of a company is not required to comply with the CSR provisions unless the holding or subsidiary itself fulfils the eligibility criteria prescribed under section 135(1) stated above. <b>Example:</b> Company A is covered under the criteria mentioned in section 135(1). Company B is holding company of company A. If Company B by itself does not satisfy any of the criteria mentioned in section 135(1), Company B is not required to comply with the provisions of section 135.
1.3	Whether provisions of CSR are applicable to a section 8 Company?	Yes, section 135(1) of the Act commences with the words "Every company....." and thus applies to section 8 companies as well.

1.4	Whether CSR provisions apply to a company that has not completed the period of three financial years since its incorporation?	Yes. If the company has not completed three financial years since its incorporation, but it satisfies any of the criteria mentioned in section 135(1), the CSR provisions including spending of at least two per cent of the average net profits made during immediately preceding financial year(s) are applicable. Example: Company A is incorporated during FY 2018-19, and as per eligibility criteria the company is covered under section 135(1) for FY 2020-21. The CSR spending obligation under section 135(5) for Company A would be at least two per cent of the average net profits of the company made during FY 2018-19 and FY 2019-20.
2.0	<b>CSR Framework</b>	
2.1	What is the composition of the CSR Committee?	The composition of the CSR Committee for various categories of companies is as under: Where the amount required to be spent by a company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee, in such cases, shall be discharged by the Board of Directors of the company.
2.2	What are the functions of the CSR Committee?	The Corporate Social Responsibility Committee shall – i) formulate and recommend the CSR policy to the Board; (ii) recommend the amount of expenditure to be incurred (on CSR activities); (iii) monitor the CSR policy of the company from time to time; and iv) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the items as mentioned in rule 5(2) of the Companies (CSR Policy) Rules, 2014. For companies covered under Section 135(9) of the Act and not required to have CSR Committee, these functions shall be carried out by the Board itself.

2.3	What are the responsibilities of the Board in relation to the CSR provisions?	<p>CSR is a Board-driven process. The responsibilities of the Board of a CSR-eligible company, inter-alia, include the following –</p> <ul style="list-style-type: none"> <li>(i) approve the CSR policy;</li> <li>(ii) disclose contents of such policy in its report and also place it on the company's website, if any;</li> <li>(iii) ensure that the activities included in the CSR policy are undertaken by the company;</li> <li>(iv) ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years;</li> <li>(v) satisfy itself regarding the utilisation of the disbursed CSR funds; and</li> <li>(vi) if the company fails to spend at least two per cent of the average net profits of the company, the Board shall, in its report made under clause (o) of sub-section (3) of section 134, specify the reasons for not spending the amount and transfer the unspent CSR amount as per provisions of sections 135(5) and 135(6) of the Act.</li> </ul>
2.4	What is the role of the Government in the approval and implementation of the CSR programmes/projects of a company?	<p>Provisions of section 135, read with Schedule VII of the Act and Companies (CSR Policy) Rules, 2014 provide the broad framework within which the eligible companies are required to formulate their CSR policies including activities to be undertaken and implementation of the same. CSR is a board-driven process, and the Board of the company is empowered to plan, approve, execute, and monitor the CSR activities of the company based on the recommendation of its CSR Committee.</p> <p>The Government has no direct role in the approval and implementation of the CSR programmes /projects of a company.</p>

2.5	What are the mechanisms for monitoring the CSR process?	<p>CSR is a Board-driven process, and the Board of the company is empowered to plan, decide, execute, and monitor the CSR activities of the company based on the recommendation of its CSR Committee. The CSR architecture is disclosure-based and CSR-mandated companies are required to file details of CSR activities annually in MCA21 registry. Companies are required to make necessary disclosures in the financial statements regarding CSR including non-compliance. The existing legal provisions such as mandatory disclosures, accountability of the CSR Committee and the Board, and provisions for audit of accounts of the company provide sufficient mechanisms for monitoring.</p>
2.6	What is the role of the Government in monitoring compliance of CSR provisions by companies?	<p>The Government monitors the compliance of CSR provisions through the disclosures made by the companies in the MCA 21 portal. For any violation of CSR provisions, action can be initiated by the Government against such non-compliant companies as per provisions of the Companies Act, 2013 after due examination of records, and following due process of law. Non-compliance of CSR provisions has been notified as a civil wrong w.e.f. 22nd January, 2021.</p>
3.0	CSR Expenditure	
3.1	How is average net profit calculated for the purpose of section 135 of the Act? Whether 'profit before tax' or 'profit after tax' is used for such computation?	<p>The average net profit for the purpose of determining the spending on CSR activities is to be computed in accordance with the provisions of section 198 of the Act and will also be exclusive of the items given under rule 2(1)(h) of the Companies (CSR Policy) Rules, 2014. Section 198 of the Act specifies certain additions/deletions (adjustments) to be made while calculating the net profit of a company (mainly it excludes capital payments/receipts, income tax, set-off of past losses). Profit Before Tax (PBT) is used for computation of net profit under section 135 of the Act.</p>



3.2	What is the meaning of the term 'administrative overheads? What is the maximum permissible limit for administrative overheads?	Administrative overheads are the expenses incurred by the company for 'general management and administration' of CSR functions. However, the expenses which are directly incurred for the designing, implementation, monitoring, and evaluation of a particular CSR project or programme, shall not be included in the administrative overheads. Administrative overheads generally comprise of items such as employee costs, utilities, office supplies, legal expenses, etc. However, expenses which are attributed to the project implementation shall be included in project cost only. <b>Example:</b> Salary and training for the employees working in the CSR division of a company, stationery cost, travelling expenses, etc. may be categorised as administrative overheads. However, salary of school teachers or other staff, etc. for education-related CSR projects shall be covered under education project cost. The maximum permissible limit for administrative overheads is five per cent of the total CSR expenditure of the company for the financial year.
3.3	Are administrative overheads applicable only for expenses incurred by the company, or can they be applied to expenses incurred by the implementing agency as well?	According to rule 2(1)(b) of the Companies (CSR Policy) Rules, 2014, administrative overheads mean the expenses incurred by the company in the general management and administration of CSR functions in the company. Therefore, expenses incurred by implementing agencies on the management of CSR activities shall not amount to administrative overheads and cannot be claimed by the company.
3.4	What is the meaning of surplus arising from CSR activities? How can this surplus be utilised?	Surplus refers to income generated from the spend on CSR activities, e.g., interest income earned by the implementing agency on funds provided under CSR, revenue received from the CSR projects, disposal/sale of materials used in CSR projects, and other similar income sources. The surplus arising out of CSR activities shall be utilised only for CSR purposes.
3.5	Whether contribution to the corpus of an entity is an admissible CSR expenditure?	No, the provision relating to contribution to corpus as admissible CSR expenditure has been amended and the contribution to corpus of any entity is not an admissible CSR expenditure w.e.f. 22nd January, 2021.

3.6	Whether expenses related to transfer of capital asset as provided under rule 7(4) of Companies (CSR Policy) Rules, 2014, will qualify as admissible CSR expenditure?	Yes, the expenses relating to transfer of capital asset such as stamp duty and registration fees, will qualify as admissible CSR expenditure in the year of such transfer.
3.7	If a company spends more than the requirement provided under section 135, can that excess amount be set off against the mandatory 2% CSR expenditure in succeeding financial years?	Yes, the excess amount can be set off against the required 2% CSR expenditure up to the immediately succeeding three financial years subject to compliance with the conditions stipulated under rule 7(3) of the Companies (CSR Policy) Rules, 2014. This position is applicable from 22nd January, 2021 and has a prospective effect. Thus, no carry forward shall be allowed for the excess amount spent, if any, in financial years prior to FY 2020-21.
3.8	If a company cannot take the benefit of set off of excess amount spent in the previous financial year because of non-applicability of CSR provisions, will the excess amount lapse?	Yes, the law states that the excess CSR amount spent can be carried forward up to immediately succeeding three financial years; thus, in case any excess amount is left for set off, it will lapse at the end of the said period. <b>Example:</b> In FY 2020-21 a company had spent Rs. 2 crores in excess. In FY 2021-22, it sets-off Rs. 50 lakhs from such excess. However, from FY 2022-23, the company is no longer subject to CSR provisions under section 135(1). In such case, the company may continue to retain the remaining excess CSR of Rs. 1.50 crores up to FY 2023-24, and thereafter the same shall lapse.

3.9	Whether it is mandatory for companies to carry out CSR in their local areas?	The first proviso to section 135(5) of the Act provides that the company shall give preference to local areas and the areas around where it operates. Some activities in Schedule VII such as welfare activities for war widows, art and culture, and other similar activities, transcend geographical boundaries and are applicable across the country. With the advent of Information & Communication Technology (ICT) and emergence of new age businesses like e-commerce companies, process-outsourcing companies, and aggregator companies, it is becoming increasingly difficult to determine the local area of various activities. The spirit of the Act is to ensure that CSR initiatives are aligned with the national priorities and enhance engagement of the corporate sector towards achieving Sustainable Development Goals (SDGs). Thus, the preference to local area in the Act is only directory and not mandatory in nature and companies need to balance local area preference with national priorities.
3.10	Whether CSR expenditure of a company can be claimed as a business expenditure?	No, the amount spent by a company towards CSR cannot be claimed as business expenditure. Explanation 2 to section 37(1) of the Income Tax Act, 1961 which was inserted through the Finance Act, 2014 provides that any expenditure incurred by an assessee on the activities relating to CSR referred to in section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by the assessee for the purposes of the business or profession.
3.11	What tax benefits can be availed under CSR?	No specific tax exemptions have been extended to CSR expenditure. The Finance Act, 2014 also clarifies that expenditure on CSR does not form part of business expenditure.
3.12	Whether contribution in kind can be monetized to be shown as CSR expenditure?	The requirement comes from section 135(5) that states that "The Board of every company shall ensure that it spends..." Therefore, CSR contribution cannot be in kind and monetized.

3.13	Can CSR expenditure be incurred on activities beyond Schedule VII?	No, CSR expenditure cannot be incurred on activities beyond Schedule VII of the Act. The activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act, 2013. The items enlisted in Schedule VII of the Act are broad-based and are intended to cover a wide range of activities. The entries in the said Schedule VII must be interpreted liberally to capture the essence of the subjects enumerated in the said Schedule.
3.14	What are the different modes of incurring CSR expenditure?	CSR expenditure can be incurred in multiple modes: (i) 'Activities route', which is a direct mode wherein a company undertakes the CSR projects or programmes as per Schedule VII of the Act, either by itself or by engaging implementing agencies as prescribed in Companies (CSR Policy) Rules, 2014. (ii) 'Contribution to funds route', which allows the contributions to various funds as specified in Schedule VII of the Act. (iii) Contribution to incubators and R&D projects, as specified in item (ix)(a) and contribution to institutes/organisations, engaged in research and development activity, as specified under item (ix)(b) of Schedule VII of the Act.
3.15	Which are the funds specified in Schedule VII of the Act for the purpose of CSR contribution?	Contributions to the following funds shall be admissible as CSR expenditure: (i) Swachh Bharat Kosh (ii) Clean Ganga Fund (iii) Prime Minister's National Relief Fund (PMNRF) (iv) Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) (v) Any other fund set up by the Central Government and notified by the Ministry of Corporate Affairs, for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women.
3.16	Will contribution to any other fund set up for carrying out the activities mentioned in Schedule VII of the Act, be an admissible CSR expenditure?	No, the Act does not recognise any contribution to any other fund, which is not specifically mentioned in Schedule VII, as an admissible CSR expenditure.

3.17	Can CSR funds be utilized to fund Government schemes?	The objective of CSR provisions is to involve the corporates as partners in the social development process. Use of corporate innovations and management skills in the delivery of 'public goods' is at the core of CSR implementation by the companies. Therefore, CSR should not be interpreted as a source of financing the resource gaps in Government Schemes. However, the Board of the eligible company may undertake similar activities independently subject to fulfilment of Companies (CSR Policy) Rules, 2014.
3.18	Whether involvement of employees of a company in their CSR projects can be monetized and accounted for under the head of 'CSR expenditure'?	No, involvement of employees in CSR projects of a company cannot be monetized. Contribution and involvement of employees in CSR activities of the company will no doubt generate interest/pride in CSR work and promote transformation from Corporate Social Responsibility (CSR) as an obligation to Socially Responsible Corporate (SRC) in all aspects of their functioning. Companies, therefore, should be encouraged to involve their employees in CSR activities.
4.0	CSR Activities	

4.1	Which activities do not qualify as eligible CSR activity?	Rule 2(1)(d) of the Companies (CSR Policy) Rules, 2014 defines CSR and the following activities are specifically excluded from being considered as eligible CSR activity: (i) Activities undertaken in pursuance of normal course of business of the company. However, exemption is provided for three financial years, till FY 2022-23, to companies engaged in R&D activities for new vaccines, drugs, and medical devices in their normal course of business, related to COVID- 19. This exclusion is allowed only in case the companies are engaged in R&D in collaboration with organisations as mentioned in item (ix) of Schedule VII and disclose the same in their Board reports. (ii) Activities undertaken outside India, except for training of Indian sports personnel representing any State or Union Territory at national level or India at international level; (iii) Contribution of any amount, directly or indirectly, to any political party under section 182 of the Act; (iv) Activities benefitting employees of the company as defined in section 2(k) of the Code on Wages, 2019; (v) Sponsorship activities for deriving marketing benefits for products/services; (vi) Activities for fulfilling statutory obligations under any law in force in India.
4.2	Whether the companies can undertake any CSR activity mentioned under Schedule VII of the Act for the exclusive benefit of their employees, workers and their family members?	Rule 2(1)(d)(iv) of the Companies (CSR Policy) Rules, 2014 states that activity benefitting employees of the company shall not be considered as eligible CSR activity. As per the rule, any activity designed exclusively for the benefit of employees shall be considered as an "activity benefitting employees" and will not qualify as permissible CSR expenditure. The spirit behind any CSR activity is to benefit the public at large and the activity should be non-discriminatory to any class of beneficiaries. However, any activity which is not designed to benefit employees solely, but the public at large, and if the employees and their family members are incidental beneficiaries, then, such activity would not be considered as "activity benefitting employees" and will qualify as eligible CSR activity.

4.3	What is the meaning of sponsorship activities deriving marketing benefits for company's products or services?	Sponsorship activities of an event are done with an aim of deriving marketing benefits for a company's product or services. The intent of CSR is to encourage companies to undertake the activities in a project or programme mode rather than as a one-off event. Companies shall not use CSR purely as a marketing or brand building tool for their business, but brand building as a collateral benefit does not vitiate the spirit of CSR.
4.4	Are activities undertaken by companies outside India for the benefit of resident Indians, permitted as eligible CSR activity?	Rule 2(1)(d)(ii) of the Companies (CSR Policy) Rules, 2014 clearly states that any activity undertaken by the company outside India shall not be an eligible CSR activity. The only exception is training of Indian sports personnel representing any State or Union Territory at national or international level.
4.5	How can companies with small CSR funds take up CSR activities in a project mode?	A well-designed CSR project can be managed with small CSR funds as well. Further, there is a provision in the Companies (CSR Policy) Rules, 2014 that enables such companies to collaborate with other companies for undertaking CSR activities by way of pooling their CSR resources. <b>(Refer rule 4(4) in Companies (CSR Policy) Rules, 2014).</b>
5.0	CSR Implementation	
5.1	What are the different modes of implementation of CSR activities?	Pursuant to rule 4 of the Companies (CSR Policy) Rules, 2014 a company may undertake CSR activities through following three modes of implementation: (i) Implementation by the company itself (ii) Implementation through eligible implementing agencies as prescribed under sub-rule (1) of rule 4. (iii) Implementation in collaboration with one or more companies as prescribed under sub-rule (4) of rule 4.

5.2	Which entities are eligible to act as an implementing agency for undertaking CSR activities?	Rule 4(1) of the Companies (CSR Policy) Rules, 2014 provides the eligible entities which can act as an implementing agency for undertaking CSR activities. These are: (i) Entity established by the company itself or along with any other company – a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961. (ii) Entity established by the Central Government or State Government – a company established under section 8 of the Act, or a registered trust or a registered society. (iii) Statutory bodies – any entity established under an Act of Parliament or a State legislature. (iv) Other bodies – a company established under section 8 of the Act, or a registered public trust or a registered society, registered under section 12A and 80G of the Income Tax Act, 1961, and having an established track record of at least three years in undertaking similar activities.
5.3	Whether all three types of entities – a company established under section 8 of the Act, or a registered public trust, or a registered society, are required to have income-tax registration u/s 12A as well as 80G of the Income Tax Act, 1961?	Yes, as per rule 4(1) all three types of entities – a company established under section 8 of the Act, or a registered public trust, or a registered society are required to have income-tax registration u/s 12A as well as 80G of the Income Tax Act, 1961 to act as implementing agency, except for any entities established by Central or State Government.
5.4	What is meant by 'registered public trusts' in such states where registration is not mandatory?	Registered public trust (as referred to in rule 4(1) of the Companies (CSR Policy) Rules, 2014) would include trusts registered under the Income Tax Act, 1961 in respect of those states where registration of public trusts is not mandatory.
5.5	What is the purpose of registration of the implementing agency on MCA21 portal?	The identification of suitable implementing agencies is a major concern for companies. Registration of implementing agencies on MCA21 portal is aimed at creating a database of such agencies for companies who may want to engage them. Further, this will bring accountability and transparency in the implementation of CSR activities and thereby strengthen the CSR eco-system.
5.6	Is it mandatory for every implementing agency to register on the MCA21 portal?	Yes, every implementing agency mentioned in rule 4(1) of the Companies (CSR Policy) Rules, 2014 shall mandatorily register itself in the MCA21 portal w.e.f. 01st April 2021 in order to enable it to undertake CSR activities on behalf of the company.

5.7	Whether an ongoing project approved prior to April 01, 2021, may be implemented by an implementing agency not registered on MCA21 portal?	Since the requirement of registration has commenced from 01st April, 2021, any ongoing project which has been approved between 22nd January, 2021 and 31st March, 2021, may be carried out by an implementing agency which is not registered in MCA21 portal. However, the unregistered implementing agency is required to register in MCA21 portal before undertaking any new project after 01st April, 2021.
5.8	Whether registration of implementing agency by filing e-form CSR-1 is mandatory in case the company carries out CSR activities directly?	No. The question of filing e-form CSR-1 does not arise in case the company carries out CSR activities directly.
5.9	Can international organisations act as an implementing agency?	No, an international organisation cannot act as an implementing agency.
5.10	What is the role of international organisations in the context of CSR?	Pursuant to rule 4(3) of the Companies (CSR Policy) Rules, 2014, a company can engage international organisations for the limited purposes of designing, monitoring, and evaluation of the CSR projects or programmes, or for capacity building of personnel of the company involved in CSR activities.
6.0	Ongoing Project	
6.1	What is the meaning of 'ongoing project'? Which projects can be considered as ongoing?	Ongoing project has been defined under rule 2(1) (i) of the Companies (CSR Policy) Rules, 2014 as: (i) a multi-year project, stretching over more than one financial year; (ii) having a timeline not exceeding three years excluding the year of commencement; (iii) includes such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the Board based on reasonable justification. The project should have commenced within the financial year to be termed as 'ongoing'. The intent is to include a project which has an identifiable commencement and completion dates. After the completion of any ongoing project, the Board of the company is free to design any other project related to operation and maintenance of such completed projects in a manner as may be deemed fit on a case-to-case basis. <b>Note:</b> The term 'year' refers to financial year as defined in section 2(41) of the Act.

6.2	When will an ongoing project be regarded as 'commenced'?	An ongoing project will have 'commenced' when the company has either issued the work order pertaining to the project or awarded the contract for execution of the project.
6.3	What is the maximum permissible time period for any ongoing project? Can the time period of an ongoing project be extended beyond the permissible period?	As per the definition of an ongoing project, the maximum permissible time period shall be three financial years excluding the financial year in which it is commenced i.e., (1+3) financial years. Under no circumstances shall the time period of an ongoing project be extended beyond its permissible limit.
6.4	What are the responsibilities of the Board in case ongoing projects are undertaken by the company?	In case of ongoing projects, the major responsibilities of the Board, inter-alia, include: (i) identification of the ongoing projects; (ii) year-wise allocation of funds; (iii) transferring the unspent money to a separate bank account as prescribed under sub-section (6) of section 135; (iv) monitoring the implementation of the projects with reference to the approved timelines and year-wise allocation; and (v) making modifications, if any, for smooth implementation of the projects within the overall permissible time period.
6.5	Can ongoing projects be implemented through implementing agencies?	Yes, once the Board approves a project as an ongoing project, then it can choose to implement the project either itself, or through any of the implementing agencies as mentioned in rule 4(1) of the Companies (CSR Policy) Rules, 2014.
6.6	Does the Board have the power to abandon or modify an ongoing project within the permissible period of three years?	As per provisions of the CSR Rules, the Board may abandon or modify an ongoing project, partially or wholly, under exceptional circumstances, during the prescribed project period as per the recommendation of its CSR Committee, and by providing reasonable justification to that effect. It is important to keep in mind that the maximum permissible period for an ongoing project is three years excluding the year of its commencement.
6.7	Can funds earmarked for one project be used for another project?	Yes, the budget outlay dedicated for one project can be used against another project. In such a case, the Board and CSR Committee should appropriately record the alteration in the target spending and modify the same in accordance with the actuals.

7.0	<b>Treatment of Unspent CSR Amount</b>	
7.1	What actions need to be taken if a company spends less than the amount required to be spent under CSR obligation in a particular year?	If a company spends less than the amount required to be spent under their CSR obligation, the Board shall specify the reasons for not spending in the Board's report and shall deal with the unspent amount in the following manner:
7.2	Where the company was unable to meet its CSR obligation, but transferred the said unspent amount to any fund included in Schedule VII of the Act, will the same be considered as compliance under section 135?	The compliance of CSR is fulfilled when the company spends the prescribed amount as per its obligation. However, in case the company fails to spend the requisite amount within the financial year, it shall fulfil its obligation by transferring the unspent amount to any fund included in Schedule VII of the Act. The same will be considered as compliance with section 135(5) of the Act. Further, the Board of the company is required to give the requisite disclosure in the Board report and annual report on CSR.
7.3	A company has been given six months' time to transfer the unspent CSR amount, other than the amount pertaining to ongoing projects, to any fund included in Schedule VII of the Act. Can the company spend this amount in the said period of six months on any CSR activity?	No, companies are not permitted to spend the unspent CSR amount, other than the amount pertaining to ongoing projects, on any CSR activity during the intervening period of six months after the end of the financial year. Such unspent CSR amount is required to be transferred to any fund included in Schedule VII of the Act.
7.4	Whether disbursement of funds by a company to the implementing agency for the implementation of projects will be considered as spend under section 135(5) and rules made there under?	Section 135(5) of the Act prescribes minimum spending obligation for the company. The company may fulfil its CSR spending obligation directly by itself or through engaging an implementing agency. The implementing agency acts on behalf of the company and mere disbursement of funds for implementation of a project does not amount to spending unless the implementing agency utilises the whole amount. In the annual action plan, the CSR Committee of the company is required to provide for modalities of utilisation of funds. The CSR Committee shall recommend to the Board on budget allocation for any CSR project including modalities of utilisation of funds in every project. Further, as per rule 4(5) of the Companies (CSR Policy) Rules, 2014, the Board of a company shall satisfy itself that the funds so disbursed have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.

		Accordingly, the CSR Committee and Board should ensure that CSR fund should be disbursed to implementing agencies, partially or wholly, in such a manner so that they can be utilised by them during the financial year. Mere disbursement of funds for implementation of a project does not amount to spending unless the implementing agency utilises the whole amount.
7.5	Should a company open a separate 'Unspent CSR Account' for each ongoing project?	No, a company can open a single special account, called 'Unspent Corporate Social Responsibility Account', for a financial year in any scheduled bank, to transfer the unspent amount w.r.t ongoing project(s) of that financial year. A company needs to open a separate 'Unspent CSR Account' for each financial year but not for each ongoing project.
7.6	Can the amount transferred to 'Unspent CSR Account' of the company be utilised for regular business of the company?	No, the provisioning of a separate special account, namely the 'Unspent CSR Account', in any scheduled bank is to ensure that the unspent amount, if any, is transferred to this designated account and used only for meeting the expenses of ongoing projects, and not for other general purposes of the company. The special account cannot be used by the company as collaterals or creating a charge or any other business activity.
7.7	Can an ongoing project initiated by a company in any previous financial year (for instance in FY 2019-20) be classified as an ongoing project under section 135(6) of the Act. Is the unspent amount of previous financial years also required to be transferred to the Unspent CSR Account?	No, the provisions related to ongoing projects have come into effect from 22nd January 2021, i.e., from FY 2020-21 onwards. The said provisions are prospective in effect and not applicable to projects of previous financial years. Further, the Board of the company is free to decide the treatment of the unspent CSR amount of previous financial years prior to FY 2020-21. The Board can either transfer the amount to 'Unspent CSR Account' or continue as per the previous accounting practices adopted by the company.
8.0	<b>CSR Enforcement</b>	
8.1	What are the penal provisions for non-compliance with the provisions regarding transfer of unspent amount?	The said non-compliance is a civil wrong and shall attract the following penalties:
8.2	Will the penal proceedings apply even after the unspent amount has been transferred to the Unspent CSR Account or to the funds mentioned in Schedule VII of the Act?	The penalty does not relieve the company from the obligations under the law, and the penalty is over and above the obligated amount required to be transferred under section 135(5) or 135(6). The penalty is the consequence of not abiding by the law, and not an alternative for the same.

8.3	Is the penal provision in section 135(7) specific to non-transference of the unspent CSR amount?	Yes, section 135(7) clearly states the penalty for default in complying with the provisions of sub-section (5) or sub-section (6) only.
8.4	What are the penal provisions relating to non-compliance with provisions other than section 135(5) and 135(6) of the Act?	In case of non-compliance with any other provisions of the section or rules, the provisions of section 134(8) or general penalty under section 450 of the Act will be applicable. Further, in case of non-payment of penalty within the stipulated period, the provisions of section 454(8) will be applicable.
9.0	<b>Impact Assessment</b>	
9.1	What is the objective of providing impact assessment of CSR activities?	The purpose of impact assessment is to assess the social impact of a particular CSR project. The intent is to encourage companies to take considered decisions before deploying CSR amounts and assess the impact of their CSR spending. This not only serves as feedback for companies to plan and allocate resources better but shall also deepen the impact of CSR.
9.2	Which companies are required to undertake impact assessment?	Rule 8(3) of the Companies (CSR Policy) Rules, 2014 mandates following class of companies to conduct impact assessment: (i) companies with minimum average CSR obligation of Rs. 10 crore or more in the immediately preceding 3 financial years; and (ii) companies that have CSR projects with outlays of minimum Rs. 1 crore and which have been completed not less than 1 year before undertaking impact assessment. Impact assessment shall be carried out project-wise only in cases where both the above conditions are fulfilled. In other cases, it can be taken up by the company on a voluntary basis.
9.3	Whether companies are required to undertake impact assessment for FY 2020-21?	The provisions for impact assessment have come into effect from 22nd January, 2021. Accordingly, the company is required to undertake impact assessment of the CSR projects completed on or after January 22, 2021. However, as a good practice the Board may undertake impact assessment of completed projects of previous financial years.
9.4	Who can conduct impact assessment?	Rule 8(3) of the Companies (CSR Policy) Rules, 2014 requires that the impact assessment be conducted by an independent agency. The Board has the prerogative to decide on the eligibility criteria for selection of the independent agency for impact assessment.

9.5	Is expenditure on impact assessment over and above the administrative overheads of 5%, or included in the same?	Yes, the expenditure incurred on impact assessment is over and above the specified administrative overheads of 5%. Expenditure up to a maximum of 5% of the total CSR expenditure for that financial year or 50 lakh rupees (whichever is lower) can be incurred separately for impact assessment.
9.6	Whether impact assessment reports of all the CSR projects shall be annexed to the annual report on CSR?	Rule 8(3)(b) of the Companies (CSR Policy) Rules, 2014 provides that impact assessment reports shall be placed before the Board and shall be annexed to the report on CSR. It is clarified that web-link to access the complete impact assessment reports and providing executive summary of the impact assessment reports in the annual report on CSR, shall be considered as sufficient compliance of the said rule.
9.7	When two or more companies collaborate for implementation of a CSR project, should the impact assessment carried out by one company be shared with other companies?	Yes, in case two or more companies choose to collaborate for the implementation of a CSR project, then the impact assessment carried out by one company for the common project may be shared with the other companies for the purpose of disclosure to the Board and in the annual report on CSR. The sharing of the cost of impact assessment may be decided by the collaborating companies subject to the limit as prescribed in rule 8(3)(c) of the Companies (CSR Policy) Rules, 2014 for each company.
10.0	<b>CSR Reporting &amp; Disclosure</b>	
10.1	Whether reporting of CSR is mandatory in Board's Report?	Yes, as per rule 8(1) of the Companies (CSR Policy) Rules, 2014, the Board's Report pertaining to any financial year, for a CSR-eligible company, shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II of the said rules, as applicable.
10.2	Is it mandatory for foreign companies to give reports on CSR activities?	Yes, as per rule 8(2) of the Companies (CSR Policy) Rules, 2014, in case of a CSR-eligible foreign company, the balance sheet filed under clause (b) of sub-section (1) of section 381 of the Act, shall include an annual report on CSR containing particulars specified in Annexure I or Annexure II of the said rules, as applicable.
10.3	What are the disclosure requirements on the website of the company?	As per rule 9, the Board of Directors of the company shall mandatorily disclose the following on their website, if any, for public access: (i) Composition of the CSR Committee; (ii) CSR Policy; and (iii) Projects approved by the Board.

10.4	Whether every CSR project irrespective of outlay and percentage to the total CSR expenditure of the company needs to be disclosed on the website of the respective company in terms of rule 9 of the Companies (CSR Policy) Rules, 2014?	Yes, as per rule 9 of the Companies (CSR Policy) Rules, 2014, all CSR projects approved by the Board are required to be disclosed on the website of the company, if any, for public access.
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## Due dates for filing RoC forms:

Particulars	Forms	Due Dates
E-Form DIR - 3 KYC (Web Based and E-form)	KYC for Director's DIN	For Financial year 2020-21 within 30.09 2021
E-Form CRA-2	Form of intimation of appointment of cost auditor by the company to Central Government	30.09.2021 OR 30 days from the Board Meeting date (Whichever is earlier)
E-Form CRA-4	Filing of Cost Audit Report	30 days from the receipt of Cost Audit Report
E-Form ADT-1	Appointment of Auditor	Within 15 days from the conclusion of the AGM (In case of OPC with 15 days from the date of a board meeting)
E-Form AOC-4 and E-Form AOC-4 CFS (in case of Consolidated financial statements), E-Form AOC-4 (XBRL)	Filing of Annual Accounts	30 days from the conclusion of the AGM (In case of OPC within 180 days from the close of the financial year)
E-Form LLP Form 8	Statement of Accounts of LLP	Within 30.10.2021
E-Form MGT-7	Form for filing Annual Return	60 days from the conclusion of AGM ( In case of OPC within 180 days from the close of the financial year)
E-Form MGT-7A	Form for filing Annual Return	60 days from the conclusion of AGM ( In case of OPC within 180 days from the close of the financial year)

## Income Tax Case Laws

by CA. Muthu Abirami

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

HIGH COURT OF MADRAS

**Orchid Pharma Ltd. v Income Tax Settlement Commission**

W.P. NO. 12109 OF 2012

**Held:** Assessee could not have selectively accepted majority portion of order passed by Settlement Commission and dissected one issue, which was not considered to expectation of assessee

- Settlement Commission in entirety adjudicated 28 issues and 27 issues were decided to satisfaction of assessee. Thus, assessee filed writ petition challenging Income-tax Settlement Commission order with respect to TP issue of selection of tested party only which was not in assessee's favour.

- Under provisions of Act, once Settlement Commission passes an order, same becomes final. Said decision of Settlement Commission could be interfered only in certain circumstances, if grave procedural defect such as violation of mandatory procedural requirements or violation of rules of natural justice and if there was no nexus or reasons given at decision taken by Settlement Commission. Since in instant case entire order passed by Settlement Commission was not under challenge, Court could not have modified Settlement Commission's order or quashed only one issue, which was not decided in favour of assessee said issue alone.

- It is to be construed for all purposes that said issue which had not been settled by Settlement Commission, competent authority of Income Tax Department was bound to proceed further in respect of issue, which was not settled before Settlement Commission. This being factum, High Court could not have considered said issue on merits in present writ petition.



High Court of Gujarat

**Sun Pharmaceutical Industries Ltd. v DCIT**

SPECIAL CIVIL APPLICATION NO. 12637 OF 2019

**Held:** A huge amount towards refund cannot be declined on ground that a demand is pending for previous year; Where Commissioner by impugned order stayed demand with condition to adjust future refunds against demand of Assessment year 2012-13, impugned order was set aside to extent it put a condition of adjustment of future demand arising to assessee and, thus, unconditional stay of demand was granted till final disposal of appeal pending before ITAT

- Power of Department to adjust refund should be exercised in a reasonable manner.

Madras High Court

**CIT vs Angels Educational Trust**

TCA 619 OF 2011

**Held:** Assessee was a trust established for educational purposes - It established a matriculation school for offering education both in Tamil and English medium - It had also established a Teacher's Training College - It filed an application for registration under section 12AA - Commissioner noted that income of assessee for four financial years was in excess of expenditure for both educational institutions - Thus, he concluded that trust was established with a clear motive of earning profits - Accordingly, he rejected application for registration filed by assessee - It was noted that Commissioner had not brought down any material on record to show that assessee-trust was motivated by earning profit - Excess of income over expenditure by itself was not a reason to hold that assessee-trust was not engaged in charitable activities - Furthermore, there was no finding that trustees had applied monies of trust for their personal benefit or for any other purpose other than education - Whether, on facts, assessee was to be granted registration under section 12AA - Held, yes [Paras 18 and 19]

Madras High Court

**Caborandum Universal Limited vs ACIT**

TCA 1112 OF 2010

**Held:** Where Business Sale Agreement was entered into between assessee and purchaser for selling of right, title and interest in the business carried out by assessee for a lump sum consideration and after having agreed upon full and final consideration, parties agreed to retain a particular amount of money in an Escrow account, since possession of asset was handed over to assessee and entire amount has been received by assessee without any deductions, conduct of assessee and purchaser in retaining a particular amount of money in Escrow account cannot take away said amount from purview of full consideration received/accruing in favour of assessee for purpose of computation of capital gains under section 48 and portion of sale consideration retained in Escrow account should be taken into account for purpose of computation of capital gains.

**COMPLIANCE DUE DATES - SEPTEMBER 2021**

Due Date	Particulars of Compliance	Applicable Act	Forms/Returns	Applicable To	Reporting Period
07-09-21	Due Date for deposit of Tax Deducted/Collected	Income Tax	Challan - 281	All Tax Deductors/Collectors	Aug-21
10-09-21	Return for TDS under GST	GST	GSTR - 7	Government Authorities	Aug-21
10-09-21	Return for Details of Supplies and the amount of tax collected	GST	GSTR - 8	E-Commerce Operator	Aug-21
11-09-21	Due date for filing of Summary Return of Outward Supplies.	GST	GSTR - 1	Taxpayers with Annual Turnover exceeding Rs. 1.5 crores.	Aug-21
11-09-21	Due date for filing of Summary Return of Outward Supplies.	GST	GSTR - 1	Taxpayers with Annual Turnover less than 1.5 crores and not opted for QRMP Scheme	Aug-21
13-09-21	Optional Facility for Furnishing of Invoices raised during the period	GST	IFF	Taxpayers with Annual Turnover less than 1.5 crores and opted for QRMP Scheme	Aug-21
13-09-21	Return for details of ITC Received and Distribution	GST	GSTR - 6	Input Service Distributors	Aug-21
15-09-21	Deposit of Provident Fund Contributions	Provident Fund	Through EPFO Portal	Entities registered with PF Authorities	Aug-21
15-09-21	Deposit of E.S.I.C Contributions	ESI	Through ESIC Portal	Entities registered with ESIC Authorities	Aug-21
15-09-21	Due date for payment of Second Installment of Advance Tax	Income Tax	Challan - 280	All Assesseees liable to Pay Advance Tax	FY 21-22

20-09-21	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	GST Taxpayers having Turnover exceeding Rs. 1.5 Crores in Preceding Financial Year	Aug-21
20-09-21	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	GST Taxpayers having Turnover not exceeding Rs. 1.5 Crores in Preceding FY but not opted for QRMP Scheme	Aug-21
20-09-21	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5	Non-Resident Taxable Persons	Aug-21
20-09-21	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5A	OIDAR Service Providers	Aug-21
30-09-21	Due Date of Filing of Income Tax Returns	Income Tax	ITR1 - ITR7	All Non-Corporate Assesseees not liable to Audit	FY 20-21
30-09-21	Extended Due date for linking of PAN & Aadhar			All Assesseees	

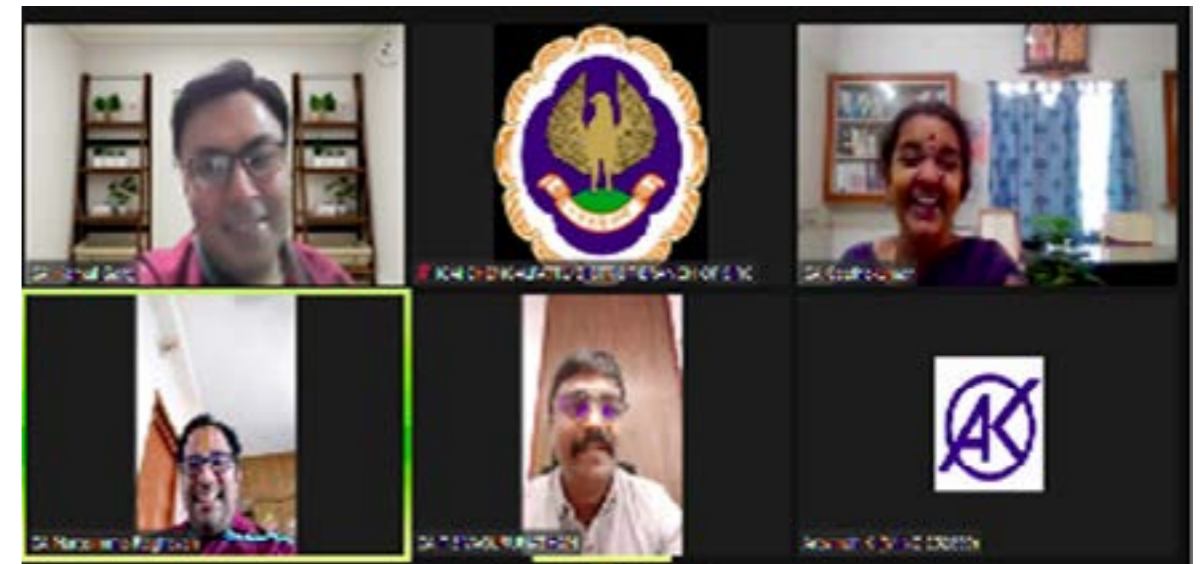
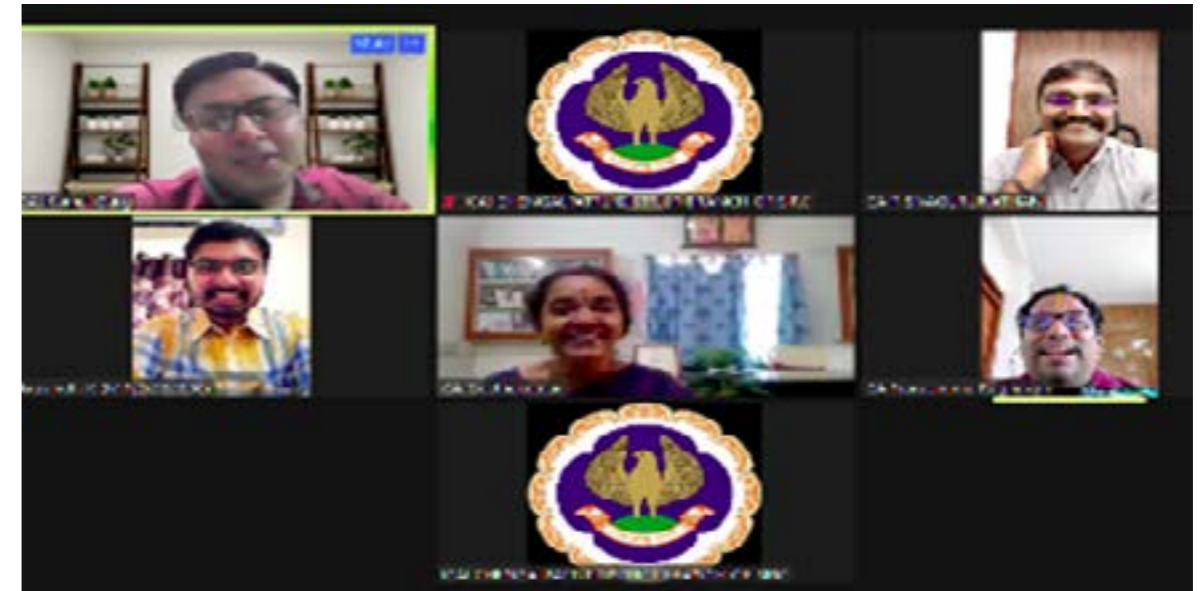
Extension of Due Date from 31-08-2021 to 31-03-2022			
Particulars of Compliance	Applicable To	Previous Due Date	Extended Due date
Re-Registration of Trusts under section 12A or Section 80G	All Trusts	31/08/2021	31/03/2022

## PHOTO GALLERY

Topic: Borrowings &amp; Acceptance of Deposits- Companies Act

Speaker: CA Kamal Garg

Date: 14.08.2021



### PHOTO GALLERY

#### INDEPENDENCE DAY - FLAG HOISTING

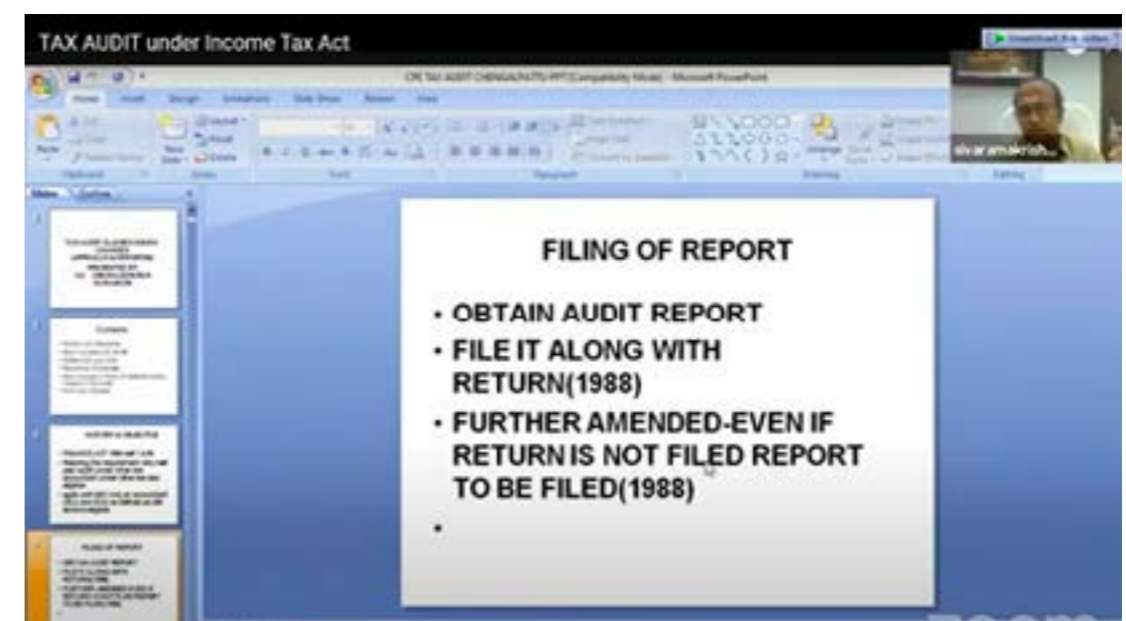
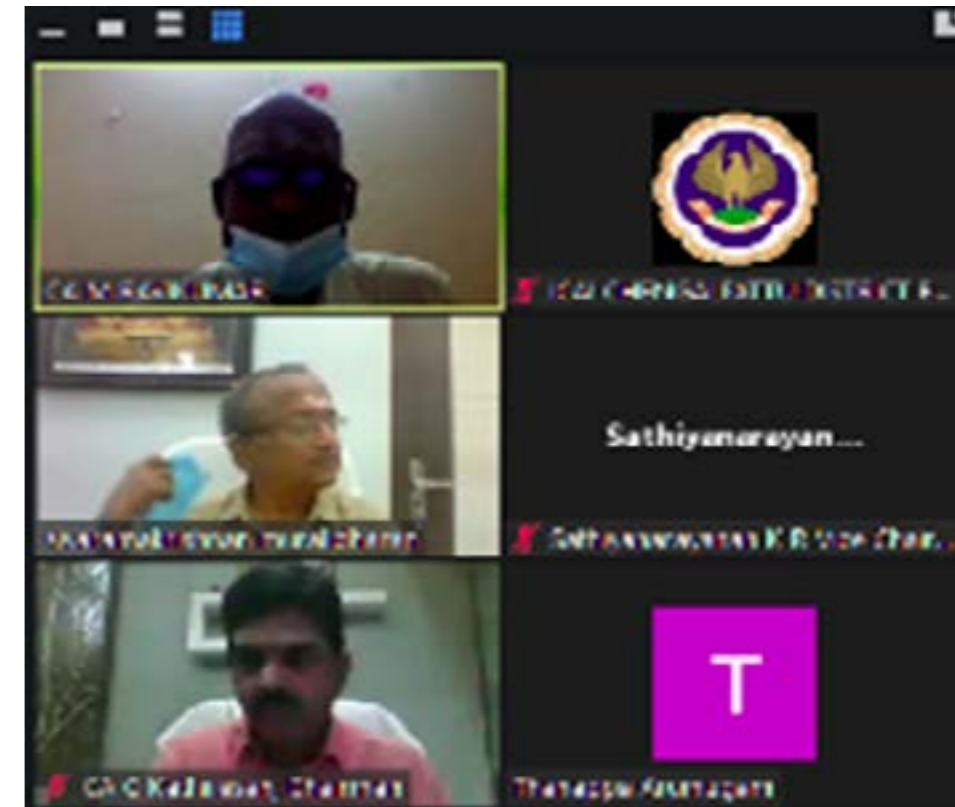


### PHOTO GALLERY

#### Topic : TAX AUDIT under Income Tax Act

Speaker : CA S Muralidharan

Date: 18.08.2021



### PHOTO GALLERY

Topic: GSTR-9 & 9C

Speaker : CA Shankaranarayanan V

Date : 23.08.2021



### PHOTO GALLERY

Topic: Practical Session on Incorporation process of Companies and LLPs

Speaker : CS C Anuradha

Date:28.08.2021

