



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

E- NewsLetter

APRIL 2021



Chengalpattu District Branch of SIRC of ICAI

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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

My Dear professional colleagues,

I wish all the members a happy and prosperous new financial year 2021-22.



All the members and students will be busy in bank audit and the second wave of Covid 19 is at its peak. I request the members and students to be safe and follow the SOP as advised by the Government.

I also request the members to renew their ARC with the branch. The account details and payment link are shared herewith.

ARC fees & Bank Account details:

Rs. 2950/- inclusive of GST for Members

Rs. 4130/- inclusive of GST for Non-Members

Bank account details:

Account Name: Chengalpattu District Branch of SIRC of ICAI

Bank Name: Indian Bank

Bank Branch: East Tambaram

Current Account: 6966707847

IFSC code: IDIB000T004

Payment LINK: <http://events.cglportal-icai.org>

Membership fees and COP fees to ICAI, for the financial year 2021-22 are also due and request the members to make the payment on time.

As a part of my action plan for the year 2021-22, I request the members to become the life member of CABF.

The CPE committee of the branch, has organized bank audit series during March 2021 and has benefited our members at large. The new registration norm for trusts is effective from 1st April 2021 and the branch is planning to conduct CPE programs on this topic. Interested members can contact and coordinate with the branch to be the resource persons for the CPE programs.

I request the members to attend the CPE meetings conducted by the branch at large and support and motivate the organizers for doing more quality programs.

Thanking you.

With regards.

CA C Kathiresan

9444083676

CHAIRMAN

CHENGALPATTU DT BRANCH OF SIRC OF ICAI.

DATE: 01.04.2021

SAVE BRANCH MOBILE NO: 8056244300

E - Campaign by Income Tax Department

compiled by CA Geetha G



Income Tax department sends communications specifying High Value Information and seeks further information . Different communications are being sent for different types of transactions primarily High Value transactions of different nature. In this article we will discuss with regard to the “other incomes”.

Communications are being received in the following format: Attention NAMEXXXXXXXX (PANXXXXXXXX), The Income Tax Department has identified high value information which does not appear to be in line with the Income Tax Return filed for Assessment Year 2020-21 (relating to FY 2019-20). Please revise

ITR / submit online response under e-Campaign tab on Compliance Portal (CP). Access CP by logging into e-filing portal and clicking on ‘Compliance Portal’ link under ‘My Account’ or ‘Compliance’ tab - ITD

After going through communication, one can easily understand that as communicated by the, department, it has got some information with regard to High Value Transaction from other sources pertaining to an assessee which is not in line with the Income tax returns filed with the department by that assessee.

Once any assessee reaches at the compliance portal through My account, he is welcomed with a screen having different Menus
115BAC

A) One menu in row showing the following

e-Campaign	e-Verification	Requests	Resources	Feedback	Help
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B) Another menu is shown as tiles and has the following headings

Annual Information Statement	e-Campaign	e-Verification
e-Communications	e-Campaign history	e-Verification History
Resources	Insight Virtual Assistant	e-Verification History

C) Under e-Campaign, there are three different menus

i) e-Campaign – Significant Transactions

Certain transactions of the taxpayer reported in their ITR which have been found to be inconsistent with the information received from the third party for a specified Assessment Year are displayed to the taxpayer for feedback.

ii) e-Campaign – Non-Filing of Returns

Transactions of the taxpayer who have not filed return of income for a specific assessment year and have potential tax liability or who are under obligation to file return of income, are displayed for feedback

iii) e-Campaign – High Value Transactions

Certain transactions of the taxpayer reported in their ITR which have been found to be inconsistent with the information received from the third party for a specified Assessment Year are displayed to the taxpayer for feedback

The explanations as available on IT website are given above for reference

Most of the menu items under B are not working presently but the e-campaign menu shows the number of communications i.e 1 and when one opens that, a tab with name High Value Transactions gets opened up. Within that a menu shows as Information summary and the year 2019-20 and at the bottom the specific head of c) the income is mentioned, in the instant case it was Other Source income.

The case which I was dealing showed an amount of approx Nine Lacs there, One should download the itemised data from there and compare the same with the returns filed.

While performing the same activity, it came to the notice that the Income Tax Department has mistakenly summed up the transactions as shown below:

- a) Itemised Interest as per 26 AS
- b) Interest as shown through the TDS returns

So practically the interest was shown twice in the communications sent by the department. Few issues which have come to the fore while reviewing the communications from the Income Tax Department are:

- a) Income Tax department issued notices with cross verifying at their end
- b) Banks did not deduct TDS on all the Deposit accounts under the Same PAN
- c) The transaction reported by the Banks to the Income Tax departments did not match with the transactions reported in the TDS returns filed by them and getting reported in the form 26AS of the assesseees
- d) Some time banks make wrong entries and then reverses the same in the accounts of the assesseees, however the same are getting reported to Income Tax Departments through Annual Information Statements and getting reflected in the e-compliance menu for the assesseees putting him under unnecessary botheration

However, these communication have a very positive impact on the way the assesseees file the Income Tax Returns. Now, as most of the transactions are getting mapped, the assesseees are bound to exercise utmost caution which will on the one side increase the compliance and on the other side revenue may see an upward trend in the long run.

For handling such communications, for the relevant Previous year,

- a) the assessee should generate Itemised details from the e-compliance portal
- b) The data from the 26AS must be generated again

c) Itemised mapping must be done

d) The transactions can be confirmed, denied, corrected while submitting response as itemised response needs to be given.

The department has given a chance to the assessee to modify the returns, if required.

TDS AND TCS RATES FOR F.Y 2021-22 AND ONWARDS

Please note that from 01/04/2021, no reduced rates of TDS are applicable

S No.	Section	Nature of Payment	Reduced Rate from 14/5/20 to 31/3/21	Rate applicable w.e.f 01.04.2021
1	194 C	Payment of Contractors and Sub-Contractors	0.75% / 1.5%	1 % / 2%
2	194 H	Commission or Brokerage	3.75%	5%
3	194 I(a)	Rent for plant & Machinery	1.50%	2%
4	194 I(b)	Rent for immovable property	7.50%	10%
5	194 J	Sum paid towards technical services /royalty in the nature of consideration for sale, distribution or exhibition	1.50%	2%
6	194 J	Cases not covered above	7.50%	10%

In case of deductee, non furnishing the details of PAN, a higher rate of 20% to be deducted

Indirect Taxes Updates

by CA R. V. Bhuvaneshwari



Notifications:

1. Applicability for Dynamic Quick Response (QR) code for B2C invoices issued by a Registered person, whose aggregate turnover in a financial year exceeds Rs. 500 Crores is extended to 01.07.2021

Notification No.06/2021-Central Tax Dated 30.03.2021

Brief Insights on GST for Bank Audits:

HEADS OF INCOME FOR BANKS TAXABLE UNDER GST

INTEREST INCOME	Any Interest earned for extending of Deposits, Loans or Advances EXCEPT Interest involved on credit card services. Income Should be rightly characterized as INTEREST to enjoy the Exemption under GST.
COMMISSION INCOME	Taxable under GST. May be recorded as 'Other Income'. Agreements, based on which commission is earned, should be reviewed
BROKERAGE INCOME	An Instant Income Taxable under GST
AGENCY CHARGES	Taxable. Terminologies like Enablement Charges, Facilitation Fees, or Management Fees may be used, which are also equally Taxable.
PORT FOLIO MANAGEMENT SERVICE	Commission earned on such kind of services is a supply of service and Hence Taxable.
ACCOUNT MAINTENANCE CHARGES	Eg. Locker charges. They may be recovered in Different Modes. But still those Income are Taxable.
CREDIT/DEBIT CARD CHARGES	Income earned from Issuing & Maintaining such transactions are liable for GST. GST will also be levied on Interchange fees on Card Settlement fees paid/shared by Banks.

DIGITAL PAYMENT FACILITIES	Convenience fees received from persons who accepts payments through Credit/Debit cards or Any other Cards are liable to GST. Except on Service provided to Any person In relation to settlement of an amount upto Rs.2000 in a single transaction transacted through Credit/Debit/Charge Cards or other payment card service.
SALE & PURCHASE OF FOREIGN CURRENCIES	Foreign Exchange Broking, Money changing, are Taxable. Except Inter Bank Transactions of Sale/ Purchase of foreign currency or transactions with authorized dealers of money changing are exempt under GST.
OTHER INCOME	Penalties & Retention charges are Taxable.

EXPENSES INCURRED BY BANKS LIABLE UNDER RCM

Services supplied by a Recovery Agent to a Banking Company.	Supplier - A recovery Agent Recipient - A Banking Company
Services supplied by Individual Direct Selling Agents (DSA's), other than a Body Corporate, partnership, LLP Firm, to a Bank	Supplier - Individual Direct Selling Agents (DSA's) other than a Body Corporate, partnership, LLP Firm Recipient - A Banking Company located in a Taxable Territory.
Services provided by a Business Facilitator (BF) to a Banking Company	Supplier - Business Facilitator (BF) Recipient - A Banking Company located in a Taxable Territory.

ITC FOR BANKING COMPANIES

There are 2 options to avail ITC as per Section 17(4) of the CGST Act. The option once Exercised shall not be withdrawn during the remaining part of the FY.

OPTION-1

Reverse the Credit pertaining to exempt supplies as per the method in Section 17(2) of the CGST Act.

OPTION-2

Avail 50% of the eligible ITC on Inputs, Capital Goods, and Input Services in that Month and the Rest Shall Lapse as per Rule 38 of the CGST Rules.

Such Banking Companies shall not avail the Credit of

- Tax paid on Inputs, and Input Services that are used for Non-Business purposes and
- The credit attributable to the supplies specified in Section 17(5).

Further the condition of 50% restriction would not be applicable in case of the tax paid on supplies made by one registered person to another registered person having the same PAN. So Banking companies can avail the Credit of Tax paid on Inputs and Input services in case of supplies made to its own branches. i.e. Inter Branch . By one registered person to another registered person having different GSTIN.

MCA Updates

by CA A. Priya

Signing of Memorandum of Understanding (MOU) between the Ministry of Corporate Affairs (MCA) and Central Board of Indirect Taxes and Customs (CBIC)

A formal Memorandum of Understanding (MOU) was signed between the Ministry of Corporate Affairs (MCA) and Central Board of Indirect Taxes and Customs (CBIC), Ministry Of Finance for data exchange between the two organizations.

This has been done to harness data capabilities to ensure effective enforcement. Both the organizations are going to benefit from access to each other's databases which include details of import-export transactions and consolidated financial statements of companies registered in the country.

The data sharing arrangement gains significance in light of development of MCA21 Version 3 which would utilize state of the art technology for enhancing ease of doing business in India and improve the regulatory enforcement and similar steps by CBIC like the launch of ADVAIT (Advanced Analytics in Indirect Taxation) a 360-degree taxpayer profiling tool.

AI/ML, data analytics will play a critical role in achieving this synergy. The MoU will facilitate the sharing of data and information between MCA and CBIC on an automatic and regular basis. It will enable sharing of specific information such as details of Bill of Entry (Imports), Shipping Bill (Exports) Summary from CBIC and financial statements filed with the Registrar by corporates, returns of allotment of shares. The MoU will ensure that both MCA and CBIC have seamless linkage for regulatory purposes. In addition to regular exchange of data, MCA and CBIC will also exchange with each other, on request, any information available in their respective databases, for the purpose of carrying out scrutiny, inspection, investigation and prosecution.

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Amendment on Director's Remuneration

MCA vide its Notification No.S.O.1255(E) dated 18th March, 2021, notified section 32 & 40 of Companies Amendment Act, 2020. This notifies amendment in Section 149(9) (Remuneration of Independent Director In case of absence or inadequate profits) and 197 (Overall Maximum Managerial Remuneration and Managerial Remuneration in Case of Absence or Inadequacy of Profits) of Companies Act 2013.

MCA vide its Notification No.S.O.1256(E) dated 18th March, 2021, amended Schedule V of Companies Act 2013 regarding the maximum limit in Director Remuneration.

The above has brought about amendments to Sections 149(9) and 197(3) of the Companies Act, 2013, which are as follows:

- Section 32 of the Amendment Act by insertion of new proviso to Section 149(9) of the Act: "Provided that if a company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under section 197(5), in accordance with the provisions of Schedule V."

- Section 40 of the Amendment Act by Additions to Section 197(3) of the Act: "after the words "whole-time director or manager," , the words "or any other non-executive director, including an independent director" shall be inserted."

Along with bringing the above two sections of the Amendment Act into effect, the MCA has also notified a series of changes to Part II of Schedule V.

In Schedule V of the Companies Act, 2013, in PART II, under the heading "Remuneration". – In Section I, Section II, Section III "or other director or directors" has been inserted. The term "or other director" would mean a non-executive director or an independent director."

For Table (A), the following has been substituted:

(1)		(2)	(3)
S1.No.	Where the effective capital (in rupees) is	Limit of yearly remuneration payable shall not exceed (in Rupees) in case of a managerial person	Limit of yearly remuneration payable shall not exceed (in rupees) in case of other director
(i)	Negative or less than 5 crores.	60 lakhs	12 Lakhs
(ii)	5 crores and above but less than 100 crores.	84 lakhs	17 Lakhs
(iii)	100 crores and above but less than 250 crores.	120 lakhs	24 Lakhs
(iv)	250 crores and above.	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:	24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crores:"

Amendment to section 92 of the Companies Act, 2013

MCA wide its Notification dated 05th March, 2021, notified the commencement date of Section 23(i) of the Companies (Amendment) Act, 2017 as 05th March 2021.

Section 23(i) seeks to amend section 92 of the Companies Act, 2013 wherein the words "indicating their names, addresses, countries of incorporation, registration and percentage of shareholding held by them" were omitted.

After the proviso, the proviso "Provided further that the Central Government may prescribe abridged form of Annual Return for "One Person Company, small company and such other class or classes of companies as may be prescribed" was inserted.

Amendment to Companies (Incorporation) Third Amendment Rules, 2021

MCA wide its Notification dated 05th March, 2021, amended Companies (Incorporation) Rules, 2014, by inserting Companies (Incorporation) Third Amendment Rules, 2021.

A table has been inserted in Form INC-35 - AGILE PRO (Part of SPICE+) at serial No.12, Table (A) as to the option with respect to choosing of the option of Aadhaar Authentication for GSTIN Registration.

Amendment to Companies (Management and Administration) Amendment Rules, 2021

MCA wide its Notification dated 05th March, 2021, amended Companies (Management and Administration) Rules, 2014, by inserting Companies (Management and Administration) Amendment Rules, 2021.

Under Rule 11 w.r.t Annual Return, earlier every company had to file its Annual Return in Form No.MGT 7. Now One person company and Small company shall file its Annual Return from the Financial Year 2020-21 onwards in Form No. MGT 7A.

Under Rule 12 w.r.t Extract of Annual Return, earlier it was to be attached with the Board's Report in Form No. MGT.9, the company was not required to attach the extract of the Annual Return with the Board's Report in Form No. MGT.9, in case the weblink of such

Annual Return was disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013. A copy of the Annual Return would be filed with the Registrar with such fee as may be specified for the purpose.

Now as per the amended Rule 12, a copy of the Annual Return shall be filed with the Registrar with such fee as may be specified for this purpose in amended form MGT-7. Under Rule 20 w.r.t Voting through Electronic Means, under Clause 2 (Explanations), every company which had listed its equity shares on a recognized stock exchange and every company having not less than one thousand members shall provide to its members facility to exercise their right to vote on resolutions proposed to be considered at a general meeting by electronic means:

Provided that a Nidhi, or an enterprise or institutional investor referred to in Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 was not required to provide the facility to vote by electronic means:

Explanation.- For the purpose of this sub-rule, "Nidhi" means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from and lending to, its members only, for their mutual benefit, and which complies with such rules as are prescribed by the Central Government for regulation of such class of companies.

Under the Amended Explanations after Proviso, in Explanation-I.- For the purpose of this sub-rule, "Nidhi" means a company which has been incorporated as a Nidhi with the object of cultivating the habit of thrift and savings amongst its members, receiving deposits from and lending to, its members only, for their mutual benefit, and which complies with such rules as are made by the Central Government for regulation of such class of companies.

Explanation-II.- For the purposes of this rule, the expression-

(i) Agency means the National Securities Depository Limited, the Central Depository Services (India) Limited or any other entity approved by the Ministry of Corporate Affairs subject to condition that the National Securities Depository Limited, the Central Depository Services (India) Limited or such other entity has obtained a certificate from the Standardization Testing and Quality Certification Directorate, Department of Information Technology, Ministry of Communications and Information Technology, Government of India including with regard to compliance with parameters under Explanation (vi);

(ii) Cut-off date means a date not earlier than seven days before the date of general meeting for determining the eligibility to vote by electronic means or in the general meeting;

(iii) Cyber security means protecting information, equipment, devices, computer, computer resource, communication device and information stored therein from unauthorized access, use, disclosures, disruption, modification or destruction;

(iv) Electronic voting system means a secured system based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favor or against, in such a manner that the entire voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralized server with adequate cyber security;

(v) Remote e-voting means the facility of casting votes by a member using an electronic voting system from a place other than venue of general meeting'

(vi) Secured system means computer hardware, software, and procedure that-

- (a) are reasonably secure from unauthorized access and misuse;
- (b) provide a reasonable level of reliability and correct operation;
- (c) are reasonably suited to performing the intended functions; and
- (d) adhere to generally accepted security procedures;
- (vii) Voting by electronic means includes “remote e-voting” and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.

MCA Notifies the date of commencement of Section 23 and Section 45 of Companies (Amendment) Act, 2020

MCA wide its Notification dated 24th March, 2021, confirmed the commencement of Section 23 and Section 45 of the Companies (Amendment) Act, 2020.

- Section 23 of the Amendment Act, by amending Section 124(7) of the Act w.r.t Unpaid Dividend Account:

The amendment is as follows:

“If a company fails to comply with any of the requirements of this section, such company shall be liable to a penalty of Rs.1,00,000/- and in case of continuing failure, with a further penalty of Rs.5,00/- for each day after the first during which such failure continues, subject to a maximum of Rs.10,00,000/- and every officer of the company who is in default shall be liable to a penalty of Rs.25,000/- and in case of continuing failure, with a further penalty of one hundred rupees for each day after the first during which such failure continues, subject to a maximum of two lakh rupees.”

Earlier section provided for fine of a minimum of Rs 5,00,000/- and maximum of Rs 25,00,000/- on the defaulting company and fine of minimum of Rs 1,00,000/- and maximum of Rs 5,00,000/- on the every officer of the company who is in default.

- Section 45 of the Amendment Act, by amending Section 247(3) of the Act w.r.t Valuation by Registered Valuers:

Section 247(3) of the Companies Act, 2013 provides for the penalty in case of contraventions by the Registered Valuers. After commencement of Section 45 of the Companies (Amendment) Act, 2020 fine in case of contravention by the Registered Valuers has been amended to Rs 50,000/- only from the earlier “not less than Rs 25,000/- but which may extend up to Rs 1,00,000/-”.

Due dates for filing RoC forms:

Form	Particulars	Due Date
MSME-1	Half yearly Return - Outstanding payments to MSME for more than 45 days	30.04.2020 (for period October 2020 to March 2021)
PAS-6	Reconciliation of Share Capital Report	30.04.2020 (for period October 2020 to March 2021)
Form 11	Annual Returns of LLP	30.05.2021 (within 60 days from close of the end of the financial year.
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/>

High Court of Bombay

Salsette Catholic Co-operative Housing Society Ltd. vs ACIT

WRIT PETITION NOS.1229,1238 OF 2020

Held: After an order is passed by Commissioner(Appeals) under section 250, same has to be given effect to within a period of three months from end of month in which order is passed or period of three months from date of receipt of order by Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner as case may be; therefore, where Commissioner (Appeals) passed an order in case of assessee on 20-3-2019 and this was brought to notice of Assistant Commissioner on 29-3-2019, impugned order passed on 11-8-2020 giving effect to such appellate order was clearly after a delay, thus, Principal Commissioner was to be directed to look into matter and decide afresh issue relating to giving effect to order of Commissioner (Appeals)

ITAT - Bangalore

Krishnappa Jayaramaiah vs ITO

IT APPEAL NO. 405(BANG) OF 2020

Held: Where assessee had invested sale consideration on transfer of Capital Asset in purchasing a new residential property in name of his married widowed daughter, Assessing Officer to grant exemption under section 54F on such amount invested in his daughter's name

- The assessee claimed deduction under section 54F for the investment made in a residential property, in the name of his widowed daughter.
- Held that there is nothing in the Section 54F to show that the house should be purchased in the name of the assessee only. As a matter of fact, Section 54F in terms does not require that the new residential property shall be purchased in the name of the assessee, it merely says that the assessee should have purchased/constructed a "residential house".

• The assessee's married widowed daughter is having no independent source of income and is fully dependent on the assessee, on the death of her husband on 20-12-2017. Being so, in our opinion, the statute should be construed liberally; since the provisions permit economic growth has to be interpreted liberally, restriction on it too has to be construed so as to advance the objective of the provisions not to frustrate it. Accordingly, we are of the opinion that the assessee has invited the sale consideration on transfer of Capital Asset in purchasing a new residential property in the name of Smt. Shailaja J. who is being married widowed dependent daughter of the assessee and also legal heir of the assessee. Accordingly, we direct the Assessing Officer to grant exemption under section 54F of the Act on the amount invested in purchase of residential house in his daughter's name.

ITAT - Bangalore

Prestige Estates Projects Ltd. vs ACIT

IT APPEAL 813(BANG) OF 2019

Held: Where assessee an Indian Company engaged in business of real estate development, entered into joint development agreements with 54 parties (land owners) and in terms of agreement, a certain sum had been paid by assessee to land owners as interest free 'refundable security deposit', said sum even though being an advance payment, it was not linked to transfer of immovable property as enumerated in section 194-IA, since condition laid down in section 2(47)(v) was not complied with within meaning of section 53A of Transfer of Property Act, so as to deduct TDS by assessee on said refundable security deposit, assessee could not be held as assessee in default under sections 201(1) and 201(1A).

(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.

ITAT _ Mumbai

Navajbai Ratan Tata Trust vs PCIT

IT APPEAL NO. 7238 (MUM.) OF 2019

Assessee trust's voluntary surrender of registration under section 12A to be effective from date on which hearing on first show-cause notice was concluded as registration having been obtained under section 12A was in nature of a benefit to assessee, and if it did not wish to avail that benefit for some reason, benefit could not be forced upon him.

Facts

- Assessee trust registered under section 12A in year 1976 sought cancellation of registration under section 12A in 2015 which was eventually granted in 2019 due to reasons not attributable to assessee.
- Assessee trust claims that it surrendered its registration on 10-2-2015, and, therefore, should not be treated as registered charitable trust, for application of section 11 tax exemption, with effect from assessment year 2015-16, however, revenue authorities submitted that since registration was cancelled vide respondent Principal Commissioner's formal order dated 31-10-2019, such cancellation will only have a prospective effect, and, accordingly, trust is required to be treated as a registered trust, for application of section 11 tax exemption, for assessment years 2015-16, 2016-17, 2018-19 and 2019-20, as also assessment year 2020-21.

Held

- Registration under section 12A is in nature of benefit to Trusts, hence, an assessee unwilling to avail benefit of registration obtained under section 12A cannot be, directly or indirectly and by actions or by inactions, compelled by revenue authorities, to continue with said registration obtained by assessee, particularly when registration was obtained prior to insertion of section 12AA.
- While it was well within notice of Commissioner that it was a fit case for cancellation of registration obtained under section 12A and assessee had informed, as also accepted, that position, Commissioner did not exercise his powers of cancellation. The Commissioner did not have a choice about taking or not taking a call in these proceedings. He had to take a call one way or other in this matter. Such inaction on part of Commissioner simply cannot meet any judicial approval.
- Impugned order of cancellation of registration granted to assessee under section 12A must be held to be effective from date on which hearing on first show-cause notice was concluded and show-cause notice issued by Commissioner was formally acquiesced by assessee in said hearing, i.e., 20-3-2015, since, without disposing of said matter, Commissioner, or his successors, could not have started other parallel proceedings for cancellation of registration obtained under section 12A. Registration having been obtained under section 12A was in nature of a benefit to assessee, and it was, therefore, entirely at option of assessee. If it did not wish to avail that benefit for some reason, benefit could not be forced upon him. Hence, present cancellation of registration under section 12A must, therefore, be held to be effective from 20-3-2015.

COMPLIANCE DUE DATES - MARCH 2021

Due Date	Particulars of Compliance	Applicable Act	Forms/ Returns	Applicable To	Reporting Period
07/04/2021	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	Mar-21
10/04/2021	Return for TDS under GST	GST	GSTR - 7	Government Authorities	Mar-21
10/04/2021	Return for Details of Supplies and the amount of tax collected	GST	GSTR - 8	E-Commerce Operator	Mar-21
11/04/2021	Return for outward supplies of Goods and/or Services	GST	GSTR - 1	Taxpayers with Annual Turnover more than 1.5 crores	Mar-21
11/04/2021	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	Mar-21
13/04/2021	Return for outward supplies of Goods and/or Services	GST	GSTR - 1	Taxpayers with Annual Turnover less than 1.5 crores and opted for QRMP Scheme	Jan - Mar 2021
13/04/2021	Return for details of ITC Received and Distribution	GST	GSTR - 6	Input Service Distributors	Mar-21

14/04/2021	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194-M	Income Tax	Form 16B, Form 16C, Form 16D	All Tax Deductors/ Collectors	Feb-21
15/04/2021	Deposit of Provident Fund Contributions	Provident Fund	Through EPFO Portal	Entities registered with PF Authorities	Mar-21
15/04/2021	Deposit of E.S.I.C Contributions	ESI	Through ESIC Portal	Entities registered with ESIC Authorities	Mar-21
20/04/2021	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	Mar-21
20/04/2021	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	Mar-21
20/04/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5	Non-Resident Taxable Persons	Mar-21
20/04/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5A	OIDAR Service Providers	Mar-21

22/04/2021	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	Taxpayers with Annual Turnover less than 1.5 crores and opted for QRMP Scheme	Jan - Mar 2021
30/04/2021	Deposit of Tax Deducted/ Collected (TDS/ TCS)	Income Tax	Challan - 281	All Tax Deductors/ Collectors	Mar-21
30/04/2021	Due Date for Furnishing Challan cum Statement of Tax Deducted	Income Tax	Form 26QB, Form 26QC, Form 26QD	All Tax Deductors/ Collectors	Mar-21

Iraimaatchi

By S. Anantha Narayanan
M.Sc., M.Ed., M.Phil, M.Sc. M.B.A., M.Phil., BL

இறைமாட்சி

தனிமனிதனின் ஒழுக்கத்திற்கும் , அற வாழ்விற்கும் அடிப்படைத் தேவை பொருள்.

எவராயினும் தன்மானத்துடனும், ஒழுக்கத்துடனும், வாழவேண்டுமானால் அவர் முறையாக பொருளை ஈட்டும் வழி அறிந்து, ஈட்டித் தான் வாழ வேண்டும் பொருளை ஈட்டுவதற்கு உற்ற தொழிலும், தகுந்த முயற்சியும் தொடர்ந்து செயலாற்றும் மன உறுதியும் அவசியமாகிறது.

நிலையான வருமானமும் முறையான தொழிலும் இல்லாத தனி மனிதனின் வாழ்க்கை அறத்தின் படியும் அமையாது. தர்மத்தின் படியும் அமையாது.

தர்மத்தையும், தனிமனித ஒழுக்கத்தையும், சமுதாய அறத்தையும் ஒருசேர காக்க வல்லது எதுவோ, அதுவே பொருள். அதுவே செல்வம் ஆகும்.

இத்தகைய வலிமை மிக்க பொருள் அல்லது செல்வத்தின் அதிகாரத்தை பற்றி உரைப்பது எதுவோ அதுவே பொருளியல் அறமாகும்.

இறைமாட்சி

சமூக அறத்தையும் தனி மனித ஒழுக்கத்தையும் ஒரு சேர காக்கவல்லது பொருள். இத்தகையப் பொருளைத்தான் செல்வம் என்றும் அழைக்கின்றனர்.

அப்பொருளை ஈட்டுகின்ற வலிமை உடைய ஒருவனே தலைவன் ஆவான்.

பொருளை ஈட்டுக்கின்ற

வலிமை உடைய தலைவனின்

- சிறப்புகளையும்,
- மன உறுதிகளையும்,
- செயலாற்றப்பட வேண்டிய கடமைகளையும்,
- உத்திகளையும்,

நெறிப்படுத்தி முறைப்படுத்திச் சொல்லுகின்ற அதிகாரம்தான் இறைமாட்சி எனப்படும்.

பொருள் அல்லது செல்வத்தின் இயல்பு:

ஆற்றலை ஆக்கவோ அழிக்கவோ முடியாது. ஆனால் ஒரு வகை ஆற்றலை மற்றொரு வகை ஆற்றலாக மாற்ற முடியும் .

என்பது ஆற்றலின் அழிவின்மை கோட்பாடு.

அதுபோன்றுதான் "செல்வத்தையும் எவராலும் ஆக்கவோ அழிக்கவோ முடியாது ஆனால் அது தொடர்ந்து ஒரு இடத்தில் இருந்து மற்றொரு இடத்திற்கு மாறும் இயல்பு கொண்டது ".

தொடர்ந்து மாறிக் கொண்டே அல்லது சென்று கொண்டே இருப்பதால்தான் அது செல்வம் என்று அழைக்கப்படுகிறது.

ஓடிக்கொண்டே இருப்பவன் உடன் செல்வமும் ஓட முயலும். ஓடாமல் இருப்பவனை விட்டுச் செல்வமும் விலகி ஓடிக் கொண்டே இருக்கும். அதுவே செல்வத்தின் இயல்பு.

அதனால்தான் செல்வத்தை ஈட்டுவதற்கு, எவராயினும் எப்பாடுபட்டாவது ஓட வேண்டும் ஓயாது உழைக்க வேண்டும் சிந்திக்க வேண்டும் இப்படி பல தொடர் முயற்சிகளை செய்து கொண்டே இருக்க வேண்டும். அவ்வாறு ஓட முயலாத வரை விட்டு செல்வம் ஓடிக்கொண்டே இருக்கும் என்பதுதான் இயற்கை வகுத்த நியதி.

செல்வத்தை ஈட்டுவதற்கான பண்புகள்:

இறைமாட்சி எனும் அதிகாரத்தில் ஒவ்வொரு தலைவனும் (அது குடும்பத் தலைவனாக இருந்தாலும் அல்லது நிர்வாகத்தின் தலைவனாக இருந்தாலும்) செல்வத்தை ஈட்டுவதற்கு சிலத் தகுதிகளையும் பண்புகளையும் பெற்றிருக்க வேண்டும் என்பது அவசியம்.

அவன் பெற்றிருக்க வேண்டிய சிறப்பு பண்புகள் இவை என்று வள்ளுவம் அப்பண்புகளை முறையாக வரையறுத்து வழி காட்டுகிறது.

இத்தகைய பண்புகளைக் கொண்ட ஒரு தலைவனின் நற்குணங்களும், நற்செயல்களும் அவனை சாதாரண மனிதனாக பாவிக்க விடாமல், ஒரு தலைவனாக மற்றவர்களால், பாவிக்க வைக்கிறது.

பொருளிட்ட வேண்டிய தலைவனுக்கு இருக்க வேண்டிய நற்பண்புகள் எவை எவை என்பதை குறள் 382 மற்றும் 383 எடுத்துரைக்கின்றது.

அப் பண்புகள் ஏழு. அவை

- அஞ்சாமை
- ஈகை
- அறிவு ஆற்றல்
- ஊக்கம் எனப்படும் உள்ளத்தின் எழுச்சி
- தூங்காமை எனப்படும் விழிப்புநிலை
- கல்வி எனப்படும் தேர்ந்த அறிவு
- துணிவுடைமை.

இப் பண்புகளின் சிறப்புகளை (தனித்தனியாக) வருகின்ற தொடர்களில் விரித்து சிந்திப்போம்.

PHOTO GALLERY

Women's Day Program
Jointly with SIRC
08.03.2021



PHOTO GALLERY

Topic : -How to Face GST Audit of the Department

Speaker : - CA Rajesh Kumar T R

Date : - 13.03.2021

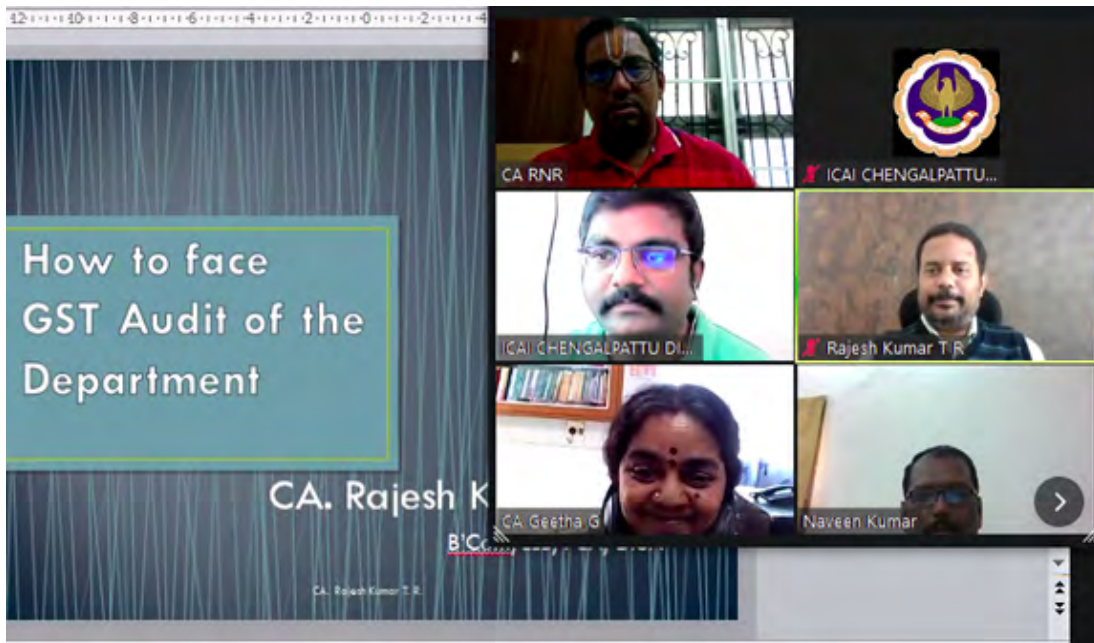
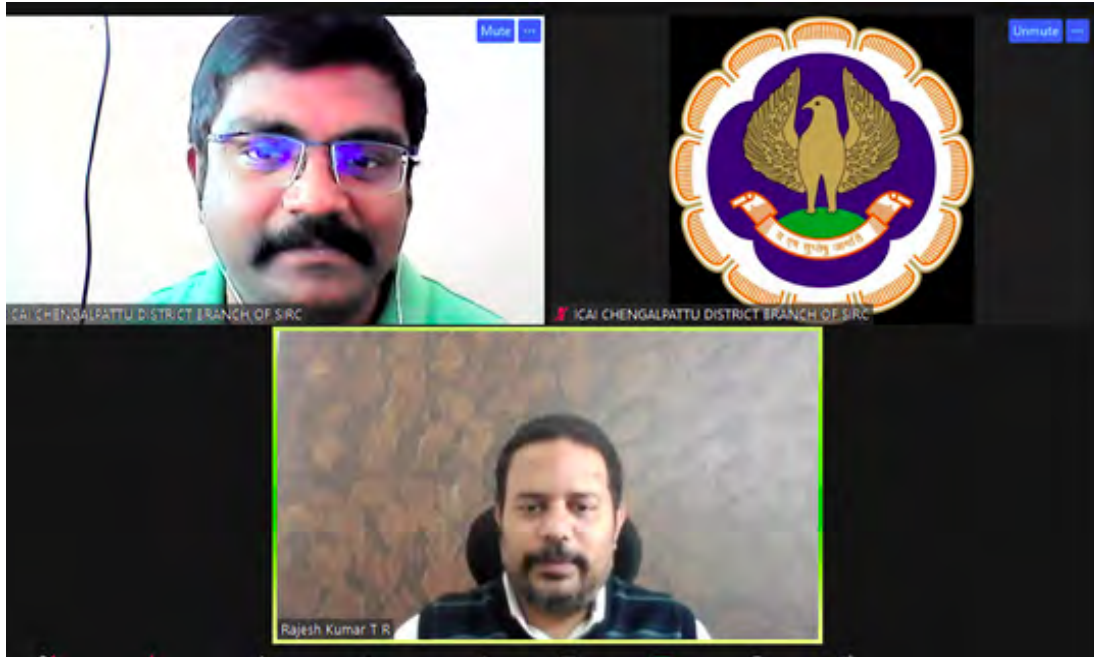


PHOTO GALLERY

Topic : -Bank Audit & Documentation

Speaker : - CA Ravindher R

Date : - 16.03.2021

BANK AUDIT & DOCUMENTATION

R. RAVINDHER , F.C.A., DISA(ICA)
CHARTERED ACCOUNTANT.

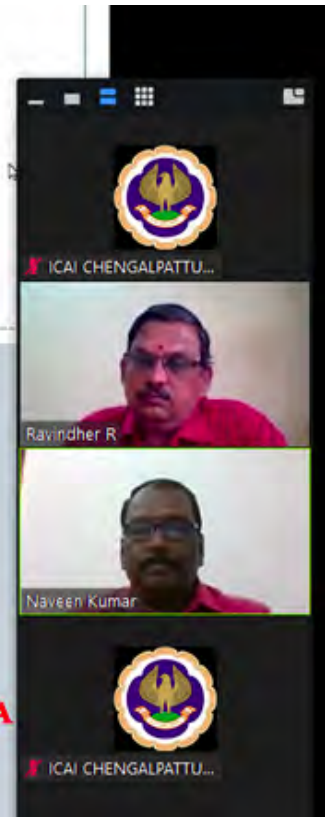


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Topic: LFAR in Bank Statutory Audit

Speaker: CA V Ravindran

Date: 17.03.2021

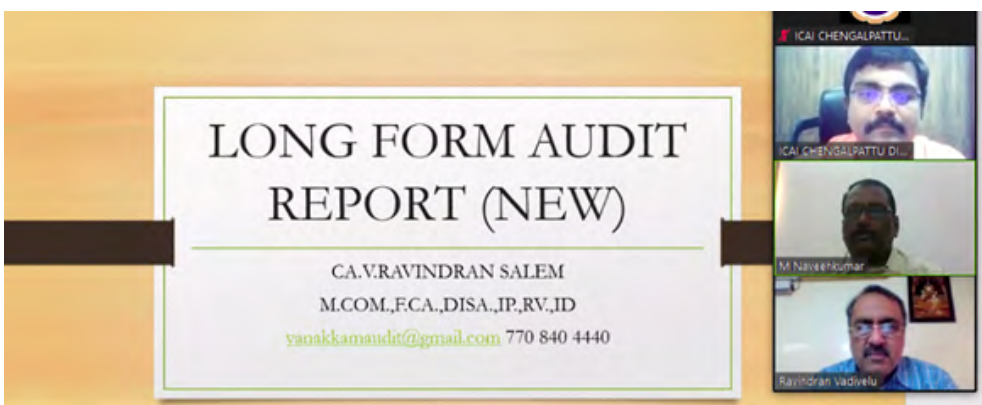
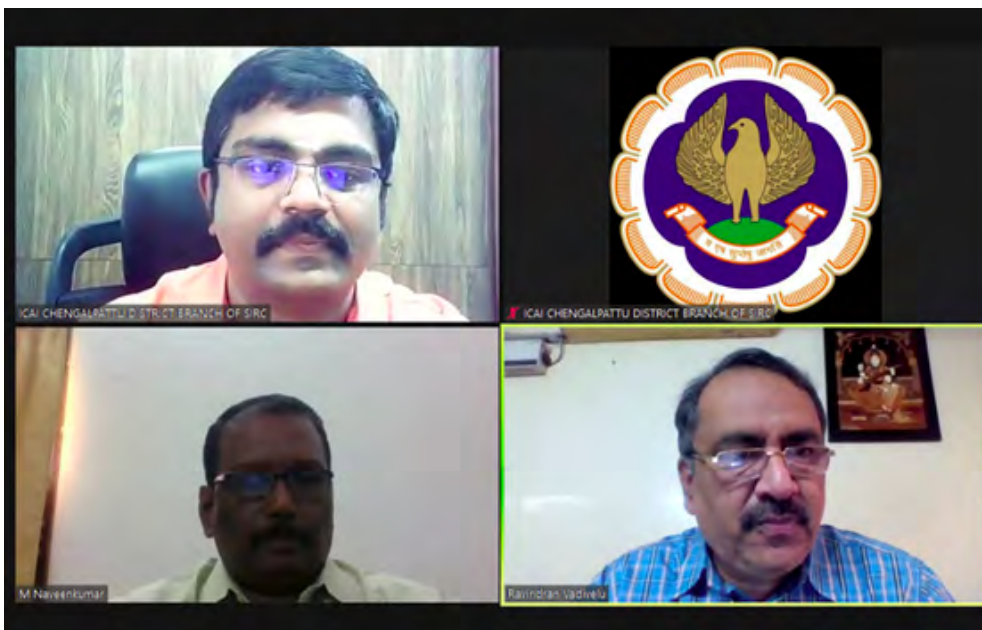


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Topic: Excel as Tool for Bank Audit
Date: 18.03.2021
Speaker: C A Monica Challani

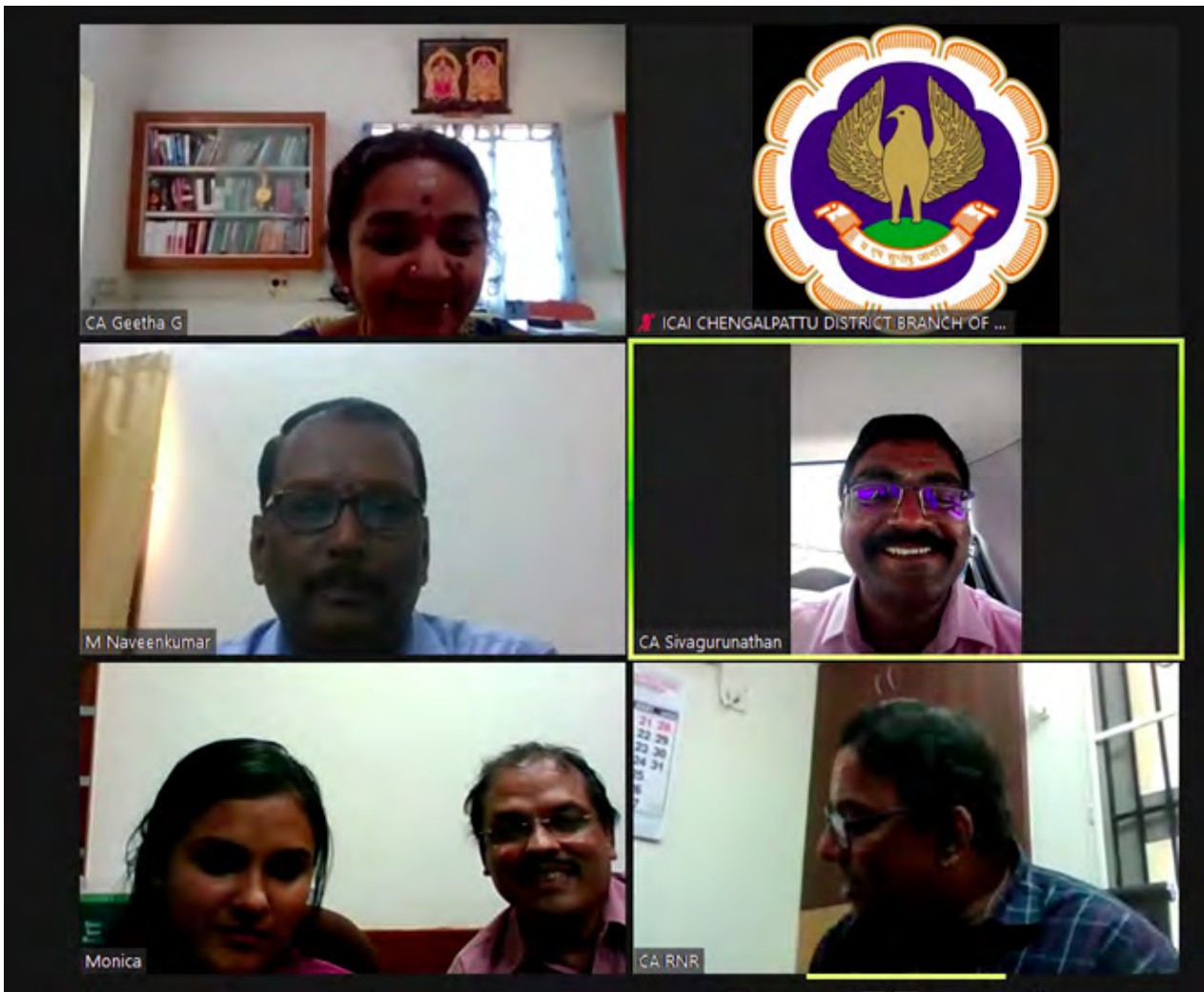


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Topic: Audit of Advance & IRAC Norms under Bank Audit

Speaker: CA Arumugaraj P

Date: 19.03.2021

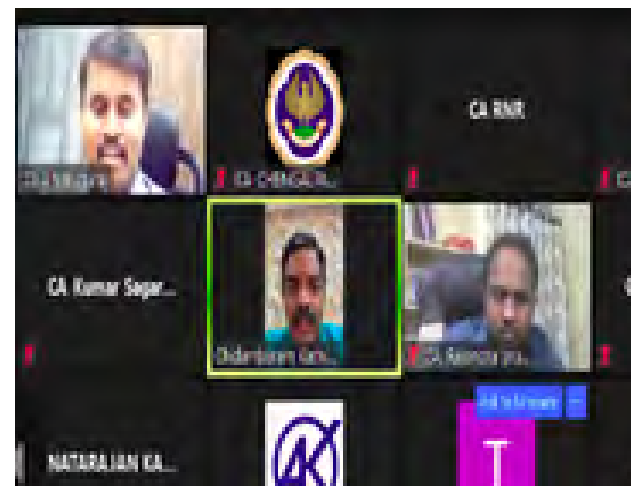
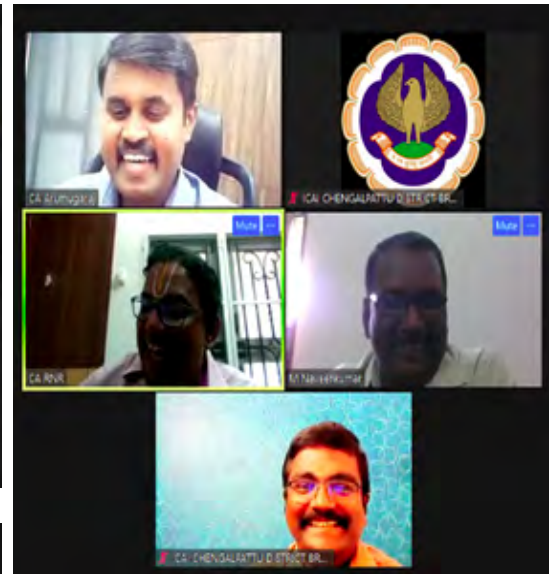
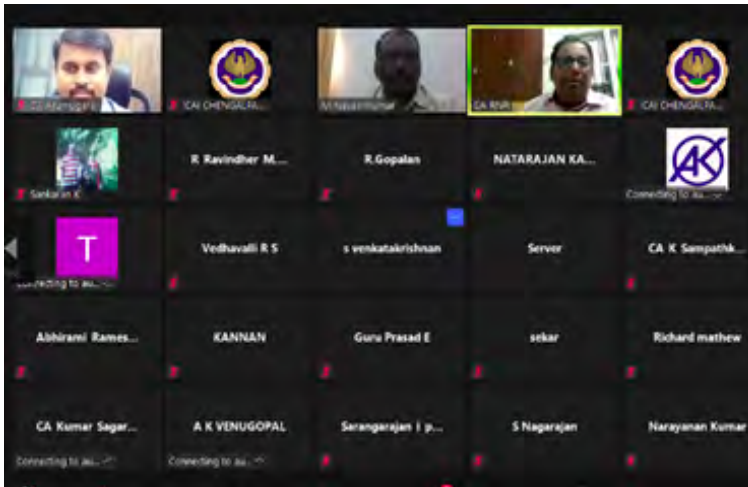


PHOTO GALLERY

Topic: QRMP Scheme & E-invoicing under GST

Speaker: CA Durairaj L D

Date: 20.03.2021

QRMP Scheme - an Overview

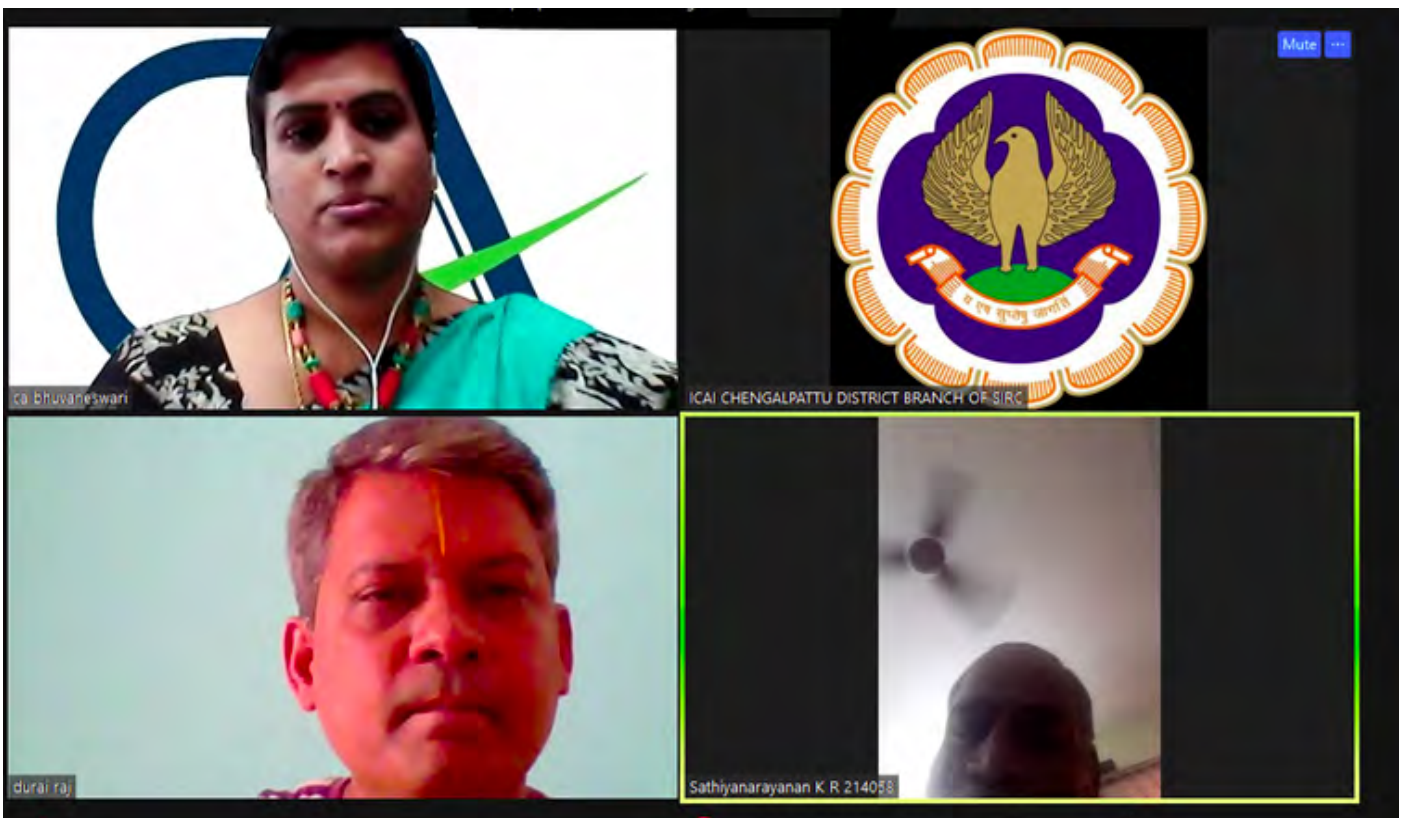
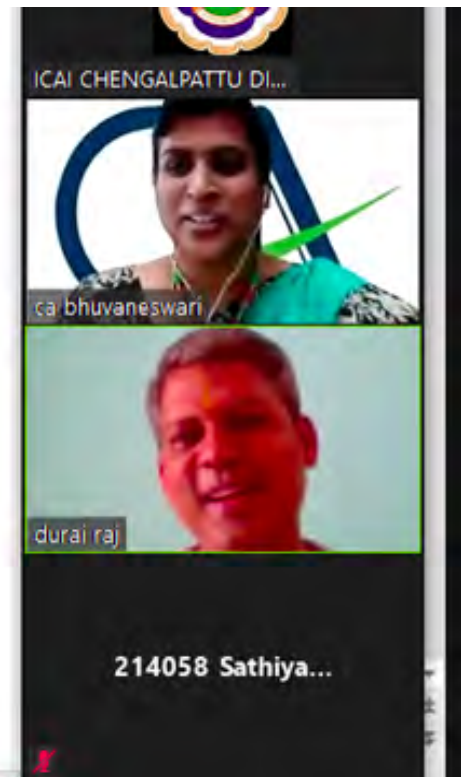


PHOTO GALLERY

Topic: Multilateral Instruments (MLI) - Introduction & Overview

Speaker: CA Jatin Gover

Date: 27.03.2021

