



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

E- NewsLetter FEBRUARY 2022



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.

Contents

From the Chairman's Desk.....	4
Extension of timelines for filing of Income-tax returns and various reports	6
GST News & Updates	12
MCA Updates	14
Deep Dive On Succession Planning for Individuals.....	18
PHOTO GALLERY	20
PHOTO GALLERY.....	21
UPCOMING PROGRAMMES.....	22
BHOOMI POOJA INVITATION	23



E-NEWSLETTER

CHENGALPATTU DISTRICT BRANCH OF SIRC OF ICAI

From the Chairman's Desk

Dear professional colleagues,



I am happy to inform that the Bhoomi pooja of our proposed new building is scheduled on 07.02.2022 and our Honorable President Sri. CA Nissar N Jambusaria has consented to do the Bhoomi Pooja in the presence of our Vice President Sri. CA (Dr) Debashis Mitra. The invitation for the Bhoomi Pooja is enclosed along with this newsletter.

I take this opportunity to thank our Honorable President Sri. CA Nihar N Jambusaria, Vice President Sri. CA (Dr) Debashis Mitra, Sri. CA Athul Gupta, Immediate Past President of ICAI, Sri. G Sekar, Central Council Member and Chairman of our Infrastructure committee, Sri. P. Rajendra kumar, Central Council Member and Co-Chairman of our infrastructure Committee for making our own building dream into a reality. I also thank our Sri. CA R. Sundararajan, Regional Council Member and ex-officio of our branch, past chairmen of our branch Sri. CA P. Rajasekharan, Sri. CA R. Ravindran, Sri. CA D. Jayasankar, Smt. CA G Geetha, past management committee members, CA K R Sathiyaranan, Vice Chairman, CA T. Sivagurunathan, Secretary, CA Narasimma Raghavan R, Treasurer, CA K Siva Chandra Reddy, SICASA Chairman for supporting and guiding me in right direction.

I am very much thankful to the almighty for providing me an opportunity to serve the Institute which has given me a face-value and status in the society.

I also take apology from those who have been directly or indirectly hurt either by my words, actions or by any other means. If any thing done in such a way, I am sure that it is for the benefit of the branch.

I am sure that I will be handing over the chairman ship of a grown branch to the next team and wish the new MC team elect that the building to be completed at the earliest.

I also thank the SICASA team for their wonderful co-ordination with the branch and with their chairman. I also take this opportunity to thank the sub-committees for their sustained support for the branch activities. I also thank the branch staff for extending their full support to my office during the last one year.

The Bhoomi pooja is to be live streamed in our YouTube channel. I seek the blessings of all the members for the grand success of the function and the construction of the building to be completed at the earliest.

I once again thank one and all for providing me a wonderful opportunity to serve the institute.

Thanking you.

With regards.

CA C Kathiresan

Chairman

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Chengalpattu District Branch of SIRC of ICAI

01.02.2022

SAVE BRANCH MOBILE NO: 8056244300

Extension of timelines for filing of Income-tax returns and various reports

compiled by CA Geetha G



CBDT Circular No.01/2022

Extension of timelines for filing of Income-tax returns and various reports of audit for the Assessment Year 2021-22

In consideration of difficulties reported by taxpayers/stakeholders due to Covid & in e-filing of Audit reports for AY 2021-22 under the IT Act, 1961, CBDT has further extended due dates for filing of Audit reports & ITRs for AY 21-22.

CBDT has extended due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22 under the Income-tax Act, 1961

On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID and in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (the Act), the Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22.

The further details are as under:

1. The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which was 30th September, 2021, in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, as extended to 31st October, 2021 and 15th January, 2022 by Circular No.9/2021 dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is further extended to 15th February, 2022;

2. The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which was 31st October, 2021, in the case of assessee referred in clause (aa) of Explanation 2 to sub-section (1) of section 139 of the Act, is extended to 15th February, 2022;

3. The due date of furnishing of Report from an Accountant by persons entering into international transaction or specified domestic transaction under section 92E of the Act for the Previous Year 2020-21, which was 31st October 2021, as extended to 30th November, 2021 and 31st January, 2022 by Circular No.9/2021 dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is further extended to 15th February, 2022;

4. The due date of furnishing of Return of Income for the Assessment Year 2021-22, which was 31st October, 2021 under sub-section (1) of section 139 of the Act, as extended to 30th November, 2021 and 15th February, 2022 by Circular No.9/2021 dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is further extended to 15th March, 2022;

5. The due date of furnishing of Return of Income for the Assessment Year 2021-22, which was 30th November, 2021 under sub-section (1) of section 139 of the Act, as extended to 31st December, 2021 and 28th February, 2022 by Circular No.9/2021 dated 20.05.2021 and Circular No.17/2021 dated 09.09.2021 respectively, is further extended to 15th March, 2022. It is also clarified that the extension of the dates as referred to in clauses (12) and (13) of Circular No.9/2021 dated 20.05.2021, clauses (4) and (5) of Circular No.17/2021 dated 09.09.2021 and in clauses (4) and (5) above shall not apply to Explanation 1 to section 234A of the Act, in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds rupees one lakh. Further, in case of an individual resident in India referred to in sub-section (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021 dated 20.05.2021, Circular No.17/2021 dated 09.09.2021 and as above) provided in that Act, shall be deemed to be the advance tax.

CBDT Circular No.01/2022 in F.No.225/49/2021/ITA-II dated 11.01.2022 issued.

Guidelines under clause (10D) section 10 of the Income-tax Act, 1961

1. Clause (10D) of section 10 of the Income-tax Act, 1961 (the Act) provides for income-tax exemption on the sum received under a life insurance policy, including any sum allocated by way of bonus on such policy subject to certain exclusions.

2. The Finance Act, 2021 amended clause (10D) of section 10 of the Act by inserting fourth to seventh provisos. Fourth proviso provides that, with effect from 01.02.2021, the sum received under a Unit Linked Insurance Policy (ULIP), issued on or after 01.02.2021, shall not be exempt under the said clause if the amount of premium payable for any of the previous years during the term of such policy exceeds Rs 2,50,000. Further, fifth proviso provides that if premium is payable for more than one ULIP, issued on or after 01.02.2021, the exemption under the said clause shall be available only with respect to such policies where the aggregate premium does not exceed Rs 2,50,000 for any of the previous years during the term of any of those policies. Sixth proviso provides that the fourth and fifth provisos shall not apply in case of sum received on death of the person.

3. Seventh proviso to the said clause (10D) also empowers the Central Board of Direct Taxes (Board) to issue guidelines, with the previous approval of the Central Government, in order to remove any difficulty which arises while giving effect to the provisions of the said clause. In exercise of the powers under this proviso, Board, with the previous approval of the Central Government, hereby issues the following guidelines.

4. Sum received including any sum allocated by way of bonus (hereinafter referred as "consideration") during the previous year (hereinafter referred as "current previous year") under any one or more ULIPs issued on or after 01.02.2021 (hereinafter referred as "eligible ULIP") shall be exempt under clause (10D) of section 10 of the Act, subject to the satisfaction of other provisions of said clause. The same are explained by way of examples of different situations:-

4.1 Situation 1: No consideration is received by the assessee on any eligible ULIPs during any previous year preceding the current previous year or consideration has been received on such eligible ULIPs but has not been claimed exempt. The exemption under clause (10D) of section 10 of the Act shall be determined as under:

i. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and the amount of premium payable on such eligible ULIP does not exceed Rs 2,50,000 for any of the previous years during the term of such eligible ULIP, such consideration shall be eligible for exemption under the said clause (10D);

ii. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and the amount of premium payable on such

eligible ULIP exceeds Rs 2,50,000 for any of the previous years during the term of such eligible ULIP, such consideration shall not be eligible for exemption under the said clause (10D);

iii. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and the aggregate of the amount of premium payable on such eligible ULIPs does not exceed Rs 2,50,000 for any of the previous years during the term of such eligible ULIPs, such consideration shall be eligible for exemption under the said clause (10D);

iv. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and the aggregate of the amount of premium payable on such eligible ULIPs exceeds Rs 2,50,000 for any of the previous years during the term of such eligible ULIPs, the consideration under only such eligible ULIPs shall be eligible for exemption under the said clause (10D) where aggregate of the amount of the premium payable does not exceed Rs 2,50,000 for any of the previous years during their term (Refer Examples).

4.2 Situation 2: Consideration has been received by the assessee under any one or more eligible ULIPs during any previous year preceding the current previous year and it has been claimed to be exempt under clause (10D) of section 10 of the Act. Such eligible ULIPs are referred as "Old ULIPs" in this paragraph and corresponding examples and reference to eligible ULIPs shall not include old ULIPs. The exemption under clause (10D) of section 10 of the Act shall be determined as under:

i. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and aggregate amount of premium payable on such eligible ULIP and old ULIPs does not exceed Rs 2,50,000 for any of the previous year during the term of such eligible ULIP, the consideration under such eligible ULIP shall be eligible for exemption under the said clause (10D);

ii. If the assessee has received consideration, during the current previous year, under one eligible ULIP only and aggregate amount of premium payable on such eligible ULIP and old ULIPs exceeds Rs 2,50,000 for any of the previous year during the term of such eligible ULIP, the consideration under such eligible ULIP shall not be eligible for exemption under the said clause (10D);

iii. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and aggregate of the amount of premium payable on such eligible ULIPs and old ULIPs does not exceed Rs 2,50,000 for any of the previous year during the term of such eligible ULIPs, such consideration shall be eligible for exemption under the said clause (10D);

iv. If the assessee has received consideration, during the current previous year, under more than one eligible ULIPs and aggregate of the amount of premium payable on such eligible ULIPs and old ULIPs exceeds Rs 2,50,000 for any of the previous year during the term of such eligible ULIPs, consideration under only such eligible ULIPs

shall be eligible for exemption under the said clause (10D) where aggregate amount of premium along with the aggregate amount of premium of old ULIPs does not exceed Rs 2,50,000 for any of the previous year during the term of any of such eligible ULIPs (refer examples).

4.3 The above guidelines are explained with the help of the following examples:

Example 1: The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example).

ULIP	A
Date of issue	01.04.2011
Annual premium (Rs)	5,00,000
Sum assured (Rs)	50,00,000
Consideration received as on 01.11.2021 on maturity	60,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

- The sum received on maturity will be exempt under clause (10D) of section 10 of the Act as the policy has been issued before 01.02.2021 and accordingly not covered by the 4th to 7th provisos to the said clause (10) of section 10, inserted by Finance Act, 2021.

Example 2:

The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP	A
Date of issue	01.04.2021
Annual premium (Rs)	5,00,000
Sum assured (Rs)	50,00,000
Consideration received as on 01.11.2031 on maturity	60,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

- The consideration received will not be exempt under clause (10D) as per the provisions of fourth proviso since the annual premium payable on the policy exceeded Rs 2,50,000.

Example 3: The assessee has the following policy which satisfies all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP	A
Date of issue	01.04.2021
Annual premium (Rs)	2,50,000
Sum assured (Rs)	25,00,000
Consideration received as on 01.11.2031 on maturity	32,00,000

Taxability as per fourth proviso to clause (10D) of section 10 of the Act:

- The consideration received will be exempt under clause (10D) as the provisions of fourth proviso will not apply since the annual premium payable on the policy does not exceed Rs.2, 50,000.

Example 4: The assessee has the following policies all of which satisfy all the conditions laid down in clause (10D) of section 10 of the Act (other than the conditions provided under the fourth and fifth proviso of the said clause, applicability whereof is being explained in the example). The assessee did not receive any consideration under any other eligible ULIPs in earlier previous years preceding the previous year 2031-32.

ULIP	A	B
Date of issue	01.04.2021	01.04.2021
Annual premium (Rs)	2,00,000	3,00,000
Sum assured (Rs)	20,00,000	30,00,000
Consideration received as on 01.11.2031 on maturity	22,00,000	35,00,000

Taxability as per fifth proviso to clause (10D) of section 10 of the Act:

- The consideration received under ULIP "B" will not be exempt under clause (10D) as per the provisions of fifth proviso, since aggregate of the annual premium payable for ULIP "A" and ULIP "B" exceeds Rs 2,50,000 during the term of these policies. However, the consideration received under ULIP "A" shall be exempt under clause (10D) since its annual premium does not exceed Rs 2,50,000 in any of the previous years during the term of the policy.

Pl. refer the Circular No. 2/2022 for more Examples.

GST News & Updates

by CA R. V. Bhuvaneshwari



1. Implementation of Rule-59(6), is amended in GST Portal

With Effect from 01.01.2022 onwards, if a monthly filer has not filed the GSTR-3B for the preceding month, then such taxpayer will not be allowed to file the GSTR-1 for the subsequent month, till the GSTR-3B for the preceding month is filed. Previously it was "preceding 2 months", where the taxpayer was not allowed to file GSTR-1, only when GSTR-3B was not filed for 2 preceding months.

Example - A taxpayer has not filed the monthly GSTR-3B for November 2021. Now, the taxpayer tries to file GSTR-1 for December 2021 on 10th January 2022. The system will not allow filing of GSTR-1 for December 2021, and will allow filing of GSTR-1 for December 2021 only after the filing of GSTR-3B for November 2021.

2. Reporting of supplies notified under section 9(5) / 5(5) by E-commerce Operator in GSTR-3B

Restaurant services are notified along with other services and the tax on such supplies shall be paid by the e-commerce operator with effect from 01.01.2022. They can report their supplies in Table 3.1(a) of GSTR-3B. Any Registered person or Restaurant supplying through ECO can report in Table 3.1(c) along with NIL & Exempted supply.

3. Upcoming functionality - Interest Calculator in GSTR-3B

As a facilitation measure for taxpayers & for assisting the taxpayers in doing a correct self-assessment, a new functionality of interest calculator is being released in GSTR-3B. This functionality will arrive at the system computed interest on the basis of the tax liability values declared by the taxpayers. The interest applicable, if any, on the tax liability declared in the GSTR-3B of a particular tax-period will be computed after the filing of the said GSTR-3B. These system computed interest values will be auto-populated in the Table-5.1 of the GSTR-3B of the next tax-period. The facility would be similar to the collection of Late fees for GSTR-3B, filed after the Due date, posted in the next period's GSTR-3B.

4. Tax Liability & ITC Comparison

Any significant differences or anomalies observed between the GSTR-3B and the GSTR-1/2B could lead to suspension of GST registration. The taxpayer can check the comparison / variances post login by navigating through Services-->Returns-->Tax liabilities-->and ITC Comparison--> Select year (period).

5. Liability Paid Percentage

The liability paid % is the quantum of liability auto populated from GSTR 1 that was declared/paid in GSTR 3B. We can check this post login by navigating through Search Taxpayers --> Search by GSTIN/UIN --> <Enter GSTIN> --> Liability Paid Percentage.

Liability paid percentage - Calculation methodology

Liability paid percentage = (Liability paid / Liability auto drafted) *100

Liability paid: This is the sum of total liability (Other than reverse charge and reverse charge) paid by the taxpayer in Form GSTR-3B for a particular period.

This also includes the amount paid by the taxpayer for any period in Form DRC-03 by selecting the 'Cause of payment' as Liability mismatch - GSTR-1 to GSTR-3B.

Liability Auto-drafted: This is the sum of total liability which is auto-drafted in Form GSTR-3B for a particular period from GSTR-1/IFF and GSTR-2B.

For taxpayers opting to file return on monthly frequency, the liability paid percentage is computed for each period and for taxpayer opting to file return on quarterly frequency, the liability paid percentage is computed for the quarter.

Note:

- In case, liability auto drafted is Zero, then '-' is displayed.
- In case, liability paid is Zero, then '0' is displayed.
- In case both liabilities paid, and liability auto drafted are Zero, then '0' is displayed.
- In case either the liability paid, or liability auto drafted is negative then:
 - o In case liability paid is equal to or more than the liability auto drafted then '100' is displayed.
 - o In case liability paid is less than the liability auto drafted then '0' is displayed.
- In case the liability paid percentage is less than 100, then the value is highlighted in red.

MCA Updates

by CA A. Priya

Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)

MCA vide its General Circular No.19/2021 dated 08th December, 2021, issued Clarification on holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM).

With reference to Ministry's General Circular No. 20/2020 dated 05.05.2020 and General Circular No. 02/2021 dated 13.01.2021, it was decided to allow the companies whose AGMs were due in the Year 2021, to conduct their AGMs on or before 30th June, 2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

It was further clarified that this Circular should not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013 and the companies which have not adhered to the relevant timelines would be liable to legal action under the appropriate provisions of the Act.

Clarification of passing of Ordinary and Special Resolutions by the companies under the Companies Act, 2013 read with rules made thereunder on account of COVID-19 - Extension of time line

MCA vide its General Circular No.20/2021 dated 08th December, 2021, issued Clarification on passing of Ordinary and Special resolutions by the companies In continuation to the Ministry's General Circular Nos. 14/2020 dated 08.04.2020, 17/2020 dated 13.04.2020, 22/2020 dated 15.06.2020, 33/2020 dated 28.09.2020 and 39/2020 dated 31.12.2020 and 10/2021 dated 23.06.2021, MCA has decided to allow companies to conduct their EGMs through Video Conference (VC) or Other Audio Visual Means (OAVM) or transact items through postal ballot in accordance with framework provided in the aforesaid Circulars up to 30th June, 2022. All other requirements provided in the said Circulars remaining unchanged.

Clarification of holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM)

MCA vide its General Circular No.21/2021 dated 14th December, 2021, issued Clarification on holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM).

In continuation of General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2021 dated 13.01.2021 and General Circular No. 19/2021 dated 08.12.2021 issued



by MCA, on holding of Annual General Meeting (AGM) through Video Conference (VC) or Other Audio Visual Means (OAVM), MCA has decided to allow the companies who are proposing to organize AGMs in 2022 for the Financial Year ended/ending any time before/on 31.03.2022 through VC or OAVM as per the respective due dates by 30th June 2022 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

However, it has been clarified that this circular should not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act 2013 and the companies which have not adhered to the relevant timelines would be liable to legal action under the appropriate provisions of the Act.

Relaxation on levy of additional fees in filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL, AOC-4 Non-XBRL, and MGT-7/ MGT-7A for the financial year ended on 31st March 2021 under the Companies Act, 2013.

MCA vide its General Circular No.22/2021 dated 29th December, 2021 has provided relaxation for filing of e-forms AOC-4, AOC-4 (CFS), AOC-4 XBRL and AOC-4 Non-XBRL upto 15th February 2022 and for filing of MGT-7/ MGT-7A upto 28th February 2022 for the financial year ended on 31st March 2021 without paying additional fees for the Financial Year 2020-21.

The extension has been considered by the Ministry upon requests received from stakeholders regarding relaxation on levy of additional fees for annual financial statement filings required to be done for the financial year ended on 31.03.2021.

Earlier the due date for filing the same was extended upto 31st December, 2021

MCA revised additional fees for delay filings, now it will go upto 18 times (other than annual filings) w.e.f. 1st July 2022

MCA vide its Notification No.G.S.R.12(E) dated 11th January, 2022, amended the Companies (Registration Offices and Fees) Rules, 2014, and introduced Companies (Registration Offices and Fees) Amendment Rules, 2022 which shall come into force with effect from 1st July, 2022. Now the revised additional fees for delayed filings would go upto 18 times (other than annual filings) w.e.f. 1st July 2022

Following is the Table of additional fee and higher additional fee shall be applicable for delay in filing of forms other than for increase in Nominal share capital or forms under section 92/137 of the Act or forms for filing charges.

Sl. No.	Period of delays	Additional fee as a multiple of normal fees	Higher additional fee as a multiple of normal fees (for certain cases)
(1)	(2)	(3)	(4)
1.	Upto 15 days (sections 139 and 157)	One time of normal fees	
2.	More than 15 days and upto 30 days (Section 139 and 157) and upto 30 days in remaining forms.	2 times of normal filing fees	3 times of normal filing fees
3.	More than 30 days and upto 60 days	4 times of normal filing fees	6 times of normal filing fees
4.	More than 60 days and upto 90 days	6 times of normal filing fees	9 times of normal filing fees
5.	More than 90 days and upto 180 days	10 times of normal filing fees	15 times of normal filing fees
6.	Beyond 180 days	12 times of normal filing fees	18 times of normal filing fees

Note 1: Higher additional fees shall be payable, if there is a delay in filing e-form INC-22, or e-form PAS-3, as the case may be, on two or more occasions, within a period of three hundred and sixty five days from the date of filing of the last such belated e-form for which additional fee or higher additional fee, as the case may be, was payable.

Note 2: Wherever higher additional fee is payable, additional fee shall not be charged.

Note 3: E-form INC-22, or e-form PAS-3, as the case may be, filed prior to the commencement of the Companies (Registration Offices and Fees) Amendment Rules, 2022 shall not be reckoned for the purposes of determining higher additional fee.

Due dates for filing RoC forms:

Form	Particulars	Due Date
Form ADT-1	Appointment of Auditor	Within 15 days from the conclusion of AGM
Form AOC-4	Annual Accounts	Within 15th February 2022
Form AOC-4 CFS (consolidated financial statements)		
Form MGT-7	Annual Return	Within 28th February 2022
Form MGT-7A	Annual Return	Within 28th February 2022

Deep DiveOn Succession Planning

for Individuals....

CA P Arumugaraj FCA.,

What is succession?

It's a process of identifying people to whom the assets will be handed over and the liabilities has to be settled off so that it provides for a smooth transition from one generation to the next without impacting the flow of wealth or operations. Death is tragic when it leaves behind people who don't have the knowledge, influence or the power to access assets that are rightfully theirs.

Why it is needed?

The legal heir has to begin with establishing that she/he is the legally wedded spouse, children etc., When people argue over one investment or another, spending immense time making that decision, so want to ask if they have given the same attention to what happens to the money after their death.

There are so many situations with a young father or mother pass away without changing the nominees for their SB accounts, PF, PPF, NPS, Fixed deposits with Banks, Financial Institutions, NBFCs, Insurance companies etc.,

The sad reality in many homes is that there isn't even an easily accessible list of assets. There are insurance policies that the unexpected death should trigger, but beneficiaries don't even know these exists.

Many think that there is some major process and paper work involved or that costs might be high. There are simple things to do to make sure your assets are secure should anything happen to you.

What are all Things to do ...?

First: Prepare a record of all assets comprising the following in a small diary or note book which is adequate rather than keeping a secretary or manager for this :

Bank Accounts, Insurance Policies, Demat Accounts, Mutual Fund holdings, bank lockers, Property, land jewellery, gold and so on.

Second: make it a practice to hold your assets jointly so that the other can know about the assets may be spouse, child or others. Just a death certificate and the legal heir certificate is adequate to pass the assets.



Third: make sure you have nominations in all your investment accounts. The nomination is adequate for the institution concerned to pay the person the settlement as due.

Fourth: do not mindlessly pile up real estate assets, specially if the children do not live with you or in the same city or country. It's a big bother trying to maintain rent or sell property remotely. It is also a chunky asset with so little flexibility.

Fifth: consider gifting as a valuable option to pass over your property to your immediate and extended family, as per the long list in the Income Tax Act, which does not tax gifts made to specified relatives and on specific occasions like marriage, birthday etc.,

Sixth: do not assume the writing the will is the only option to manage your wealth after your time. A will not a complex document to write It can be made even on a plain paper, listing the asset wand whom you like to bequeath it too. As long as it is signed by you and witnessed by two others that you were able and willing while writing it, it is a valid document.

Seventh: know what happens if you don't indicate your preference about bequest. There are specific family laws that apply for each community, and who can claim your assets as per the list therein. If you have not made arrangements for your spouse or child to get your wealth easily by making them the joint holders or nominees or gifting you rassets to naming them, they have to begin making their claim by applying for a succession certificate that establishes them as your legal heirs.

Eighth: several tools in estate planning such as creation of trusts are available. These involves processes, costs, involvement of specialists. They can be used when you have special situations and need more sophisticated approaches.

In the simpler world we occupy, where you have created assets so your family can enjoy them, make sure you have them included as a joint holders and that you have nominated them. To those that aren't legal heirs, gift and give away in your lifetime. Make that list of assets. Have more assets but keep it simple.

send your feedback to: ca.arumugaraj@mbacas.com

PHOTO GALLERY

Republic Day Function @ Branch Premises

Date: 26.01.2022

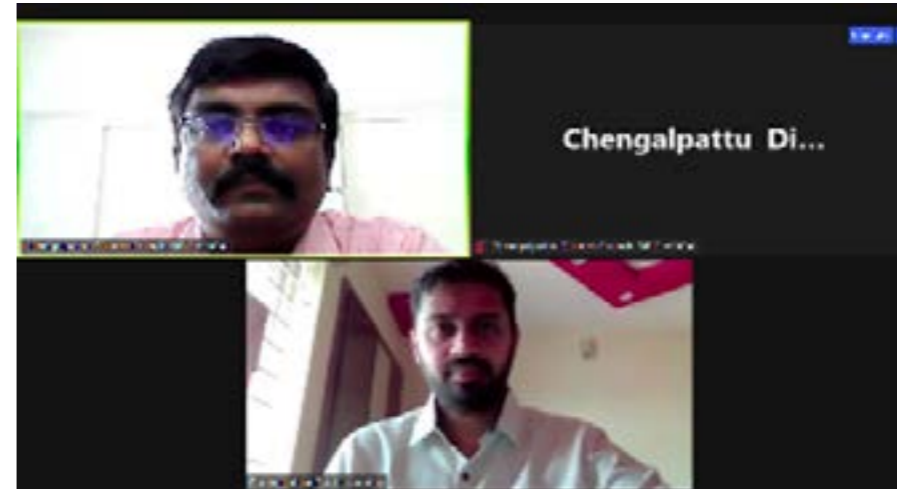


PHOTO GALLERY

Topic: Equalisation levy, TDS on e-commerce and TCS on goods under Income Tax

Speaker: CA. Raghunathan P

Date: 29.01.2022



UPCOMING PROGRAMMES

Date	Time	Topic	Speaker
05-02-2022	5.30 - 7.30 Physical Meeting	Discussion on Union Budget - 2022	Muthu Abirami T V. Bhuvaneswari
09-02-2022	11.00 am - 1.00 pm Zoom Meeting	GST Latest Developments	Bharatkumar N.K
12-02-2022	11.00 am - 1.00 pm Zoom Meeting	Issues under Section 56 in Income Tax	Prassanna K

BHOOMI POOJA INVITATION




THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA, NEW DELHI
 (Set up by an Act of Parliament)
Chengalpattu District Branch of SIRC of ICAI
 Cordially invites you for the
Bhoomi Pooja
 of the proposed Branch premises at Tambaram
 to be performed by
CA. Nihar Niranjan Jambusaria
 President, ICAI
 in the presence of
CA. (Dr.) Mitra Debashis
 Vice-President, ICAI
On Monday, February 7, 2022 at 9.01 AM
Venue
 Near Tambaram Sanatorium Fly Over, Bharatha Madha Street,
 East Tambaram, Chennai 600059
Please join us for Breakfast from 07.30 am onwards
CA. C Kathiresan Chairman **CA. T Sivagurunathan** Secretary **CA. R Sundararajan** Regional Council Member & Ex-Officio
CA. G Sekar Central Council Member & Chairman, Infrastructure Committee of Chengalpattu District Branch of SIRC of ICAI **CA. Rajendra Kumar P** Central Council Member & Co-Chairman, Infrastructure Committee of Chengalpattu District Branch of SIRC of ICAI
 Kindly cooperate with us by strictly adhering to Covid-19 protocols.