



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

E- NewsLetter JUNE 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,



My warm wishes and prayers for the safety of members and their family. International Yoga Day falls on 21.06.2021 and the branch is celebrating it by conducting 9-day yoga series jointly with Umayalpuram Temple of Consciousness, affiliated to The World Community Service Centre. In this program, Vethathiri Maharishi's Simplified Physical exercises shall be thought. The program details are enclosed in this new letter.

By practicing this simplified physical exercise, the heat circulation, blood circulation, life circulation, air circulation and bio-magnetism circulation body are maintained at the required levels. Over the years, it is proved that the genetical imprints can also be modified. The life time diseases can also be cured over the years.

Request the members to utilize the yoga sessions to its fullest extent.

Our branch day is to be celebrated on 20.06.2021 and SIRC Chairman Sri. K. Jalapathy has consented to be the chief guest and deliver the key note address.

Income tax department is also launching its new website and let's expect lot more from the website for our profession. Any issues faced by the members while using the new website, can be mailed to the branch. The branch will represent the issue to the Direct Tax Committee of ICAI.

Stay home and be safe.

With Regards,

CA C Kathiresan

9444083676

CHAIRMAN

CHENGALPATTU DT BRANCH OF SIRC OF ICAI.

DATE: 01.06.2021

SAVE BRANCH MOBILE NO: 8056244300

Sec 206 AB changes from 1st July, 2021

compiled by CA Geetha G



Section 206AB changes as applicable from July 1,2021 -Declaration on filing of tax return for past years and linking of PAN with Aadhaar

Government of India vide Finance Act 2021, has introduced a new section 206AB under the Act wherein a buyer is responsible to deduct TDS at higher rate (i.e., twice the rate as specified under the relevant provision of the Income Tax Act or twice the rate/ rates in force; or at the rate of 5% whichever is higher) from the seller who is a specified

person, in cases where any amount/ sum/ income is paid or payable or credited to the specified person:

- 1) who has not filed the returns of income for two assessment years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of Section 139 of the Act has expired; and
- 2) where the aggregate of tax deducted at source and tax collected at source in the person's case is INR 50,000 or more in each of these two previous years.

Accordingly, Buyer would have to deduct TDS at higher rate in the case of a seller/ vendor/supplier who has not filed income-tax returns for the immediately prior two years and aggregate of TDS and TCS in your case is more than INR 50,000 in each of the two years.

Note: The term 'specified person' doesn't include a non-resident not having a permanent establishment in India but explanation added to section 206AB states as under – "For the purposes of this sub-section, the expression "permanent establishment" includes a fixed place of business through which the business of the enterprise is wholly or partly carried on."

Linking of PAN with Aadhaar: - to be linked on or before June 30,2021.

As per Section 139AA (2) of the Act, any person who has been allotted PAN as on 1 July 2017 and who is eligible to obtain Aadhaar number has to link/ intimate his/her Aadhaar in the manner prescribed. Further, it is provided that if a person fails to link/ intimate his/her Aadhaar, his/her allotted PAN would be rendered inoperative, and it shall be deemed that he/she has not provided the PAN. If PAN is not linked with Aadhar within the prescribed date, you are required to deduct TDS at higher rate as per income-tax law. Refer to Annexure A & B enclosed.

Based on the above new provisions, it would be prudent to request all sellers/vendors/

suppliers to provide the below declaration (along with supporting document) on their letterheads, so that the Tax Payer can apply the correct TDS rates as per provisions of the law:

<<Declaration format on the letterhead of Seller/Supplier/Vendors>>

I/We _____<Legal Name and complete address >_____, PAN: ___<PAN no.>_____, TAN: ___<TAN no.>_____,referring to the provisions of 206AB of Income-tax Act, 1961 ('the Act'), hereby declare the following to ('.....') (Please provide correct answers and documents which is applicable):

Sr No	Questions	Answer	Remarks	Confirmation and Supporting Docs
1	Whether Income-tax return has been filed within the due date under section 139 (1)of the Act for the Assessment Year 2019-20 has been filed?	Yes/No/NA	If yes, provide supporting. If NA then specify the reasons	Supporting enclosed
2	Whether Income-tax return has been filed within the due date under section 139 (1)of the Act for the Assessment Year 2020-21 has been filed?	Yes/No/NA	If yes, provide supporting. If NA then specify the reasons	Supporting enclosed
3	Whether we will be filing the Income-tax return under section 139 of the Act for the Assessment Year 2021-22?	Yes/No/NA	Specify the date when it would be filed? If NA then specify the reasons	Please provide one line declaration that IT return would be filed and confirmation of the same would be provided after filing on ITD portal.

4	Whether aggregate of aggregate of Tax deducted at Source ('TDS') and Tax collected at Source ('TCS') of Assessment Year 2019-20 has exceeded INR 50,000?	Yes/No/NA	If NA then specify the reasons	
5	Whether aggregate of TDS and TCS of Assessment Year 2020-21 has exceeded INR 50,000?	Yes/No/NA	If NA then specify the reasons	
6	I have linked my PAN with Aadhaar number or will link it before 30 Jun 2021 (or any further date as may be notified by CBDT)	Yes/No/NA	If Linked provide supporting	Supporting enclosed

Note: Above is applicable to all other payments viz. -Section 206AB -notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIB of the Income Tax Act 1961.

We do here by declare that to the best of my/our knowledge and belief what is stated above is correct, complete and is truly stated. In case there is tax liability, interest or penal impositions which are levied onon account of this representation/ declaration, I/we undertake to fully indemnify for the same.

Thanks

Name of Authorized Signatory
(Designation)

Signature

Illustrative Table of TDS Rates arising out of non-compliance due to non-filing of ITR or non-linking of Aadhaar u/s 206AB w.e.f July 1,2021.(AY 2022/2023)

Section	Nature of Payment	Existing Rate	New TDS rates due to above noncompliance – twice the existing applicable rate or 5% whichever is higher
Regular TDS compliances applicable to all whenever applicable			
194C	Contractors and Sub contractors' payments	1% (Non-Corporate) /2% (Corporates)	5%
194J	Fees for Professional or technical services	2%/10%	5%/20%
194I	Rent	2% (Movable) /10% (Immovable)	5% (Movable) /20% (Immovable)
194A	Interest Other Than Interest on Securities	10%	20%
194A	Interest Other Than Interest on Securities – Form 15G/15H	No TDS is deducted by if they have not filed their ITR then TDS needs to be deducted	20%
194H	Commission or Brokerage	5%	20%
TDS compliances applicable to specific segments only			
193	Interest on Securities	10%	20%
194	Income by way of Dividends	10%	20%
194D	Insurance Commission	5%	10%
194DA	Payment in respect of life insurance policy w.e.f. 1/9/2019, the tax shall be deducted on the amount of income comprised in insurance pay-out	5%	10%
194EE	Payment in respect of deposit under National Savings scheme	10%	20%
194F	Payment on account of repurchase of unit by Mutual Fund or Unit Trust of India	20%	40%

194G	Commission, etc., on sale of lottery tickets	5%	10%
194IA	Payment on transfer of certain immovable property other than agricultural land	1%	5%
194IB	Payment of rent by individual or HUF not liable to tax audit	5%	10%
194IC	Payment of monetary consideration under Joint Development Agreements	10%	20%
194K	Income in respect of units payable to resident person	10%	20%
194LA	Payment of compensation on acquisition of certain immovable property	10%	20%
194LBA	Business trust shall deduct tax while distributing, any interest received or receivable by it from a SPV or any income received from renting or leasing or letting out any real estate asset owned directly by it, to its unit holders.	10%	20%
194LBB	Investment fund paying an income to a unit holder [other than income which is exempt under Section 10(23FBB)]	10%	20%
194M	Payment of commission (not being insurance commission), brokerage, contractual fee, professional fee to a resident person by an Individual or a HUF who are not liable to deduct TDS under section 194C, 194H, or 194J – Tax shall be deducted under Section 194M with effect from 1/09/2019 when aggregate of sum credited or paid during a financial year exceeds Rs. 50 lakhs.	5%	10%
194O	Payment or credit of amount by the e-commerce operator to e-commerce participant	1%	5%

194P	Deduction of tax by specified bank in case of senior citizen having age of 75 or more	Tax on total income as per rate in force	In our opinion not applicable but clarification should be provided by CBDT.
194Q	Payment to resident for purchase of goods of the aggregate value exceeding Rs. 50 lakhs Note: TDS is deductible on sum exceeding Rs. 50 lakhs	0.1%	5%

Note: Above mentioned provisions not applicable to the following sections -

Section 192(Salary), Section 192A (Premature withdrawal from the accumulated balance of Provident Fund which is taxable in the employee's hands.), Section 194B – Winning from the card game, crossword, lottery, puzzle or any other games, Section 194BB- Winning from horse race., Section 194LBC- Income against investment in the securitization trust & Section 194N – Payments of certain amount/ amounts in cash and Non Residents in general.

Note: Above is applicable to all other payments viz. -Section 206AB -Notwithstanding anything contained in any other provisions of this Act, where tax is required to be deducted at source under the provisions of Chapter XVIIIB of the Income Tax Act 1961.

Indirect Taxes Updates

by CA R. V. Bhuvaneshwari



Notifications:

1. Section 50 of CGST Act which governs the payment of interest has been amended w.e.f 1st June 2021. Registered person will now be required to pay interest only on tax paid through electronic cash ledger. No interest to be paid on tax paid through adjustment of ITC.

Notification No.16/2021-Central Tax Dated 01.06.2021

2. The last date for filing GSTR-1 return for May 2021 has been extended till 26th June 2021.

Notification No.17/2021-Central Tax Dated 01.06.2021

3. Lowering of Interest Rates for Specified Periods of March 2021 to May 2021.

A) Registered person having turnover of more than Rs. 5 crores in preceding year, Interest @ 9% p.a. for first 15 days after due date of filing of GSTR 3B and Interest @ 18% p.a. thereafter for the remaining period for the month of March 2021, April 2021 and May 2021.

B) Registered person having Aggregate turnover upto Rs .5 crores in preceding year For March 2021 - NIL interest for first 15 days after the due date of filing of GSTR 3B, 9% p.a for next 45 days and 18% p.a thereafter.

For April 2021- NIL interest for first 15 days from the due date of filing GSTR-3B, 9% p.a for the next 30 days and 18% p.a thereafter.

For May 2021 - NIL interest for first 15 days from the due date of filing GSTR- 3B, 9% p.a for next 15 days and 18% pa thereafter.

C) Registered person filing GSTR – 3B on a quarterly basis - NIL interest for the first 15 days from the due date of filing GSTR- 3B for quarter March 2021, 9% p.a for the next 45 days and 18% p.a thereafter.

Notification No.18/2021-Central Tax Dated 01.06.2021

4. Waiver of Late Fees for Specified Tax Periods of March 2021 to May 2021
- A) Registered person having Aggregate turnover of more than Rs. 5 crores in the previous Financial year, NIL late fees for the first 15 days from the due date of filing GSTR-3B returns for the periods March 2021 – May 2021.
- B) Registered person having Aggregate turnover upto Rs. 5 crores in the previous Financial year
 For March 2021- NIL late fees upto 60 days from the due date.
 For April 2021- NIL late fees upto 45 days from the due date.
 For May 2021- NIL late fees upto 30 days from the due date.
- C) Registered person filing quarterly GSTR- 3B, NIL late fees upto 60 days from the due date of filing return for March 2021 quarter.
- D) Amnesty scheme
 Those who have not filed their GSTR- 3B for any month or quarter from July 2017 till April 2021 can file the returns between 01.06.2021 to 31.08.2021 with the Maximum late fees of Rs 1000 per return.

If the GST payable in any return is Nil, then the late fees shall be maximum of Rs 500 per return.

- E) Maximum late fees for delay in filing GSTR-3B from June 2021 onwards
- If GST payable is NIL then maximum late fees shall be Rs 500 per return
 - If turnover in the preceding Financial year is upto Rs 1.50 crores, then maximum late fees shall be Rs .2000 per return.
 - If turnover in the preceding Financial year more than Rs.1.50 Crores and upto Rs. 5 crores, then the maximum late fees shall be Rs 5000.

Notification No.19/2021-Central Tax Dated 01.06.2021

5. Rationalization of Late fees for delay in Filing GSTR-1 from June 2021 Onwards:
- If there is NIL outward supplies during the month/ quarter, then maximum late fees shall be Rs 500.
 - If the Aggregate Turnover during the preceding Financial year is upto Rs 1.5 crores, then maximum late fees shall be Rs 2,000.
 - If the Aggregate Turnover during the preceding Financial year is more than Rs.1.5 crores and upto Rs 5 crore, then maximum late fees shall be Rs 5000.

Notification No.20/2021-Central Tax Dated 01.06.2021

6. The requirement of issue of E-Invoices has been excluded for Government Departments and Local Authorities.

Notification No.23/2021-Central Tax Dated 01.06.2021

7. Extension of due date of filing GSTR-4 for FY 2020-21 to 31.07.2021.

Extension of due date of filing ITC-04 for QE March 2021 to 30.06.2021.

Cumulative application of rule 36(4) for availing ITC for tax periods April 2021, May 2021 and June, 2021 in the return for the period June, 2021.

Notifications No.25,26,27/2021-Central Tax Dated 01.06.2021

8. Time limit for completion of various actions, by any authority or by any person, under the GST Act, which falls during the period from 15th April, 2021 to 29th June, 2021, to be extended upto 30th June, 2021.

Notification No.24/2021-Central Tax Dated 01.06.2021

MCA Updates

by CA A. Priya

Relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and LLP Act, 2008

MCA wide its General Circular No.06/2021 dated 3rd May, 2021, issued relaxation on levy of additional fees in filing of certain forms under the Companies Act, 2013 and LLP Act, 2008.

Upon requests received from stakeholders, MCA has provided additional time up to 31st July 2021 for Companies/LLPs to file such forms (other than CHG-1, CHG-4 and CHG-9) which would be due for filing during 01st April 2021 to 31st May 2021, without payment of additional fees upto 31st July 2021.

The forms which are not eligible for the above referred relaxation are as follows:

- CHG-1 - Form for registration of creation/modification of charge
- CHG-4 - Form for filing particulars for satisfaction of charge thereof
- CHG-9-Form for registration of creation/modification of charge for

debentures



Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013

MCA wide its General Circular No.07/2021 dated 3rd May, 2021, issued relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.

On account of the pandemic due to COVID-19, and based on representations received by the Ministry from various stakeholders, MCA exercised its powers under Section 460 read with Section 403 of the Act and the Companies (Registration Offices and Fees) Rules, 2014 had decided to allow relaxation of time and condone delay in filing forms related to creation /modification registration of charges.

The earlier Circular No.6/2021 dated 3rd May, 2021 issued by MCA did not cover forms related to creation /modification registration of charges.

This circular covers filing of Form No.CHG-1 and Form No.CHG-9 due for creation/modification:

(i) before 01st April, 2021, but the timeline of maximum period of 120 days has not expired as per provisions of Section 77 of Companies Act, 2013.

The period beginning from 01st April, 2021 and ending on 31st May, 2021 shall not be reckoned for the purpose of filing of form u/s 77 & 78. If company files form between 01st April, 2021 to 31st May, 2021 then fees applicable on such form as on 31st March 2021 is required to be paid.

(ii) falls between April 01, 2021 to May 31, 2021.

In case form not filed till 31st May, 2021 the first day after the creation/ modification shall be reckoned as 01st June, 2021.

The Circular shall not apply in the following circumstances:

- The timeline for filing the form has already expired under section 77 or section 78 of the Act prior to 01st April, 2021.
- The timeline for filing the form expires at a future date, despite exclusion of the time provided.
- Filing of Form CHG-4 for satisfaction of charges.

MCA has issued revised (3rd time) list of forms for which additional fee waiver is made available as per Circular No.06/2021 and 07/2021.

This revised list contains 40 e-forms as follows:

S.No	Form Name	Form description
1	Form CHG-1	Application for registration of creation, modification of charge (other than those related to debentures)
2	Form CHG-9	Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures
3	FORM ADT-1	Information to the Registrar by company for appointment of auditor
4	FORM INC-22	Notice of Situation or Change of situation of Registered Office of the Company
5	FORM NDH-3	Return of Nidhi Company for the half year ended
6	FORM FC-4	Annual Return of a Foreign Company
7	FORM MSC-3	Return of dormant companies
8	FORM INC-27	Conversion of public company into private company or private company into public company
9	FORM NDH-2	Application for extension of time
10	FORM-IEPF-3	Statement of shares and unclaimed or unpaid dividend not transferred to the Investor Education and Protection Fund
11	FORM AOC-4	Form for filing financial statement and other documents with the Registrar
12	FORM AOC-4 NBFC	Form for filing financial statement and other documents with the Registrar for NBFCs
13	FORM AOC-4 XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar
14	FORM MGT-7	Form for filing annual return by a company.

15	LLP Form 3	Information with regard to limited liability partnership agreement and changes, if any, made therein
16	LLP Form-11	Annual Return of Limited Liability Partnership (LLP)
17	FORM DIR-11	Notice of resignation of a director to the Registrar
18	FORM MGT-14	Filing of Resolutions and agreements to the Registrar
19	FORM INC-20A	Declaration for commencement of business
20	FORM MGT-15	Form for filing Report on Annual General Meeting
21	FORM PAS-6	Reconciliation of Share Capital Audit Report (Half-yearly)
22	FORM AOC-4 CFS NBFC	Form for filing consolidated financial statements and other documents with the Registrar for NBFCs
23	FORM AOC-4 CFS	Form for filing consolidated financial statements and other documents with the Registrar
24	FORM FC-1	Information to be filed by foreign company
25	FORM FC-2	Return of alteration in the documents filed for registration by foreign company
26	FORM PAS-3	Return of allotment
27	FORM MR-1	Return of appointment of MD/WTD/Manager

Gap between two board meetings under section 173 of the Companies Act, 2013

MCA wide its General Circular No.08/2021 dated 3rd May, 2021, issued Circular on account of the COVID-19 pandemic, and based on representations received by the Ministry from various stakeholders, reduced the gap between two consecutive board meetings under section 173 of the Companies Act, 2013 from 120 days to 180 days during the quarter - April to June 2021 and quarter July to September 2021.

Clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.

MCA wide its General Circular No.09/2021 dated 5th May, 2021, issued clarification on spending of CSR funds for 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants' etc.

MCA had earlier issued a General Circular No. 10/2020 on 23rd March 2020 wherein it was clarified that spending of CSR funds for COVID-19 is an eligible CSR activity, this circular further clarifies that 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipments for countering COVID-19' or similar such activities are eligible CSR activities under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013, relating to promotion of health care, including preventive health care, and, disaster management respectively. Item no. (ix) of Schedule VII permits contribution to specified research and development projects as well as contribution to public funded universities and certain

organisations engaged in conducting research in science, technology, engineering, and medicine as eligible CSR activities.

Companies including Government Companies may also undertake the activities or projects or programmes using CSR funds, directly by themselves or in collaboration as shared responsibility with other companies.

Ministry of Law and Justice has issued/ released/ published updated version Companies Act, 2013. Amendments were incorporated upto 19th April 2021. Minister of State for Finance and Corporate Affairs Shri Anurag Singh Thakur launched 1st Phase of MCA21 Version 3.0, revamped website, e.Book, e.Consultation module and new email services deployed for better stakeholders' experience had been introduced. Revamped website would refresh the user experience with enhanced look and feel, the e-book would provide easy access to the updated legislations along with a tracking mechanism for historical changes in law.

The e-consultation module would facilitate virtual public consultation of proposed amendments and new legislations to be introduced by MCA from time to time. Leverage of Artificial intelligence for compiling, grouping and categorizing comments/ inputs received from stakeholders and creation of analytical reports for quick policy decision making.

New email service for officers of MCA would provide them with advanced features and capabilities for organised and managed communication with internal as well as external stakeholders.

MCA21 V3.0 would reduce the requirements of attachments, making the forms as web based and strengthen the pre-fill mechanism.

The MCA V3.0 would be implemented in two phases. The second and final phase shall be launched from October 2021 onwards. The entire project would be proposed to be launched within this Financial Year and would be data analytics and machine learning driven. The MCA21 V3.0 in its entirety would not only improve the existing services and modules, but would also create new functionalities like e-adjudication, compliance management system, advanced helpdesk, feedback services, user dashboards, self-reporting tools and revamped master data services.

Clarification on offsetting the excess CSR spent for FY 2019-20

MCA wide its E-file no. CSR-01/4/2021-CSR-MCA dated 20th May, 2021, issued a clarification on offsetting the excess CSR spent for FY 2019-20.

The Companies which had contributed any amount to "Prime Minister's Citizen Assistance and Relief in Emergency Situation Fund" (PM CARES Fund) on 31.03.2020, which is over and above the minimum amount as prescribed under section 135(5) of the Companies Act, 2013 for FY 2019-20, can later be offset against the CSR obligation

arising in subsequent financial years.

The amount offset should have factored the unspent CSR amount for previous financial years, if any. The Chief Financial Officer and Statutory Auditor should certify the contribution was made on 31st March, 2020 in pursuance of the appeal.

The details of the contribution should be disclosed separately in the Annual Report on CSR and Board's Report for FY 20-21 in terms of section 134(3) (o) of the Act.

Due dates for filing RoC forms:

CFSS-2020 Form	Application of issue of immunity certificate	Within 30.06.2021
Form DPT-3	Return of Deposits	For Financial year 2020-21 within 30.06 2021
E-Form DIR - 3 KYC (Web Based and E-form)	KYC for Director's DIN	For Financial year 2020-21 within 30.09 2021

Income Tax Case Laws

by CA. Muthu Abirami



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

High Court of Delhi

YCD Industries vs National Faceless Assessment Centre, Delhi

W.P.(C) NO. 5552 OF 2021

Held: Where no show cause notice cum draft assessment was served on assessee in Faceless Assessment proceedings, impugned assessment order and notice issued under Section 156 and Section 270A read with Section 274 were to be set aside.

ITAT - Mumbai

Rockcastle Property (P.) Ltd. vs ITO

ITA NO. 7377 (MUM.) OF 2018

Held: As per provisions of section 23, annual value shall be deemed to be actual rent received or receivable by assessee and proviso provides for deduction of municipal taxes levied by any local authority and annual maintenance charges do not amount to taxes paid to local authority. When Income is calculated under the head House Property, then besides statutory deduction of 30% u/s 24, an assessee is entitled only for deduction with respect to taxes levied by any local authority. Thus, society maintenance charges' as paid by the assessee, by no stretch of imagination, could be held to be taxes paid to local authority.

ITAT - Mumbai

K. Raheja Corp. (P.) Ltd. vs DCIT

ITA NO. 7463(MUM.) OF 2016

Held: Where interest free funds of assessee a real estate developer far exceeds investment made by assessee, presumption was that investments were sourced out of interest free funds and not out of borrowed funds, and in the absence of any nexus between two, interest disallowance would not be sustainable in law, and thus said disallowance under rule 8D had to be deleted.

ITAT - Surat

Bardoli Vibhag Gram Vikas Co.Op. Credit Society Ltd. vs PCIT

ITA NO. 283 (SRT.) OF 2019

Assessee, a cooperative society, is eligible for deduction under section 80(P)(2) in respect of gross interest received from cooperative bank without adjusting interest paid to said bank.

- Where AO after making requisite inquiries on allowability of deduction under section 80P, had allowed said deduction to assessee, a cooperative society, in respect of gross interest received from cooperative bank and thus had taken a reasonable and possible view, order passed by AO cannot be said as erroneous and CIT was not justified in invoking his jurisdiction under section 263..

COMPLIANCE DUE DATES - JUNE 2021

Due Date	Particulars of Compliance	Applicable Act	Forms/ Returns	Applicable To	Reporting Period	Remarks
07/06/2021	Due Date for deposit of Tax Deducted/ Collected	Income Tax	Challan - 281	All Tax Deductors/ Collectors	May-21	
10/06/2021	Return for TDS under GST	GST	GSTR - 7	Government Authorities	May-21	
10/06/2021	Return for Details of Supplies and the amount of tax collected	GST	GSTR - 8	E-Commerce Operator	May-21	
13/06/2021	Return for details of ITC Received and Distribution	GST	GSTR - 6	Input Service Distributors	May-21	
15/06/2021	Deposit of Provident Fund Contributions	Provident Fund	Through EPFO Portal	Entities registered with PF Authorities	May-21	
15/06/2021	Deposit of E.S.I.C Contributions	ESI	Through ESIC Portal	Entities registered with ESIC Authorities	May-21	
15/06/2021	Due Date for payment of First Instalment of Advance Tax	Income Tax	Challan - 280	All Assessee liable to pay Advance Tax	F.Y. 2021-22	
20/06/2021	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	May-21	
20/06/2021	Due date for filing Summary Return of Outward & Inward Supplies	GST	GSTR - 3B	GST Taxpayers having Turnover not exceeding Rs. 1.5 Crores in Preceding FY but not opted for QRMP Scheme	May-21	
20/06/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5	Non-Resident Taxable Persons	May-21	
20/06/2021	Last date for filing of Summary Return of Outward & Inward Supplies and Tax payable	GST	GSTR - 5A	OIDAR Service Providers	May-21	
26/06/2021	Return for outward supplies of Goods and/or Services	GST	GSTR - 1	Taxpayers with Annual Turnover more than 1.5 crores	May-21	Extended Due Date

26/06/2021	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	May-21	Extended Due Date
28/06/2021	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	May-21	Extended Due Date
30/06/2021	Due date for furnishing of statement of financial transaction u/s 285BA	Income Tax	Form 61A	Specified class of persons under Rule 114E	F.Y. 2020-21	Extended Date
30/06/2021	Due Date for furnishing return of deposits	Companies Act	DPT 3	All Companies	F.Y. 2020-21	
30/06/2021	Last date to link PAN and Aadhar	IT Portal				Extended Date

Further Relief to Tax Payers had been provided in the case of late filing of the GST Returns as Tabulated below

INTEREST PAYABLE				
Tax Period	Turnover criteria	Filing within 15 days from due date	Filing within 45 days but after 15 days from due date	Filing after 30 days from due date
Mar-21	Turnover exceeding Rs. 5crores	9%	18%	18%
Apr-21		9%	18%	18%
May-21		9%	18%	18%
Mar-21	Turnover less than Rs. 5 crores (monthly filers)	NIL	9%	18%
Apr-21		NIL	9%	18%
May-21		NIL	9%	18%
Mar-21	Turnover less than Rs. 5 crores (quarterly filers)	NIL	9%	18%
Apr-21		NIL	9%	18%
May-21		NIL	9%	18%

LATE FEE				
Tax Period	Turnover criteria	Filing within 15 days from due date	Filing within 30 days but after 15 days from due date	Filing after 30 days from due date
Mar-21	Turnover exceeding Rs. 5 crores	NIL	Rs. 50 per day incase of liability and Rs. 20 per day incase of a NIL Return	Rs. 50 per day incase of liability and Rs. 20 per day incase of a NIL Return
Apr-21		NIL		
May-21		NIL		
Mar-21	Turnover less than Rs. 5 crores (monthly filers)	NIL	NIL	Rs. 50 per day incase of liability and Rs. 20 per day incase of a NIL Return
Apr-21		NIL	NIL	
May-21		NIL	NIL	
Jan-21 to Mar -21	Turnover less than Rs. 5 crores (quarterly filers)	NIL if filed within 60 days from the due date of furnishing of Return		Rs. 50 per day incase of liability and Rs. 20 per day incase of a NIL Return from 61st day

June Programs & Events of Branch

S.No	Date	Program Name	Speakers
1	05.06.2021	GST IMPLICATIONS ON NOT FOR PROFIT ORGANIZATIONS	CA Sankar. V
2	05.06.2021	COVID Vaccination Camp for Members and Students	
3	12.06.2021	Assessment & Reassessment - Recent Amendments in Income Tax	CA MuthuAbirami. T
4	16.06.2021	Re-Constitution of Partnership Firm.	CA Chitale Chandrashekar Vasant
5	18.06.2021	TDS & TCS compliance under Income Tax in TALLY ACCOUNTING SOFTWARE	CA Uttamchand P Jain
6	19.06.2021	Security/ Audit Trail in TALLY ACCOUNTING SOFTWARE	CA Uttamchand P Jain
7	13.06.2021 to 21.06.2021	9 days Yoga Session	Vethathiri Maharishi Team
8	20.06.2021	Branch Day	CA Jalapathi, Chairman, SIRC of ICAI
		Intricacies involved in GST Registration, Cancellation, e-invoicing & e-way Bill	CA Murali J
9	23.06.2021	Case Laws in CODE OF CONDUCT & PROFESSIONAL ETHICS	CA R Sundararajan
10	26.06.2021	Overview of Insolvency and Bankruptcy Code & Professional Opportunities-Panel Discussion	CA G Geetha & CA S Aneetha
11	30.06.2021	INVESTORS AWARENESS PROGRAM. Topic : "Financial Literacy and Wealth Creation"	Mr. Satya Yanmantram

Time: 11.00 am to 1.00 pm [CPE Credit - 2 hours]

Fees - Rs.118/- [for ARC Members - Nil]

Registration Link: <http://events.cglportal-icai.org>

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Topic: Charitable Entities - Re-registration under Income Tax and Recent Amendments

Speaker: CA Subashini G

Date: 12.05.2021

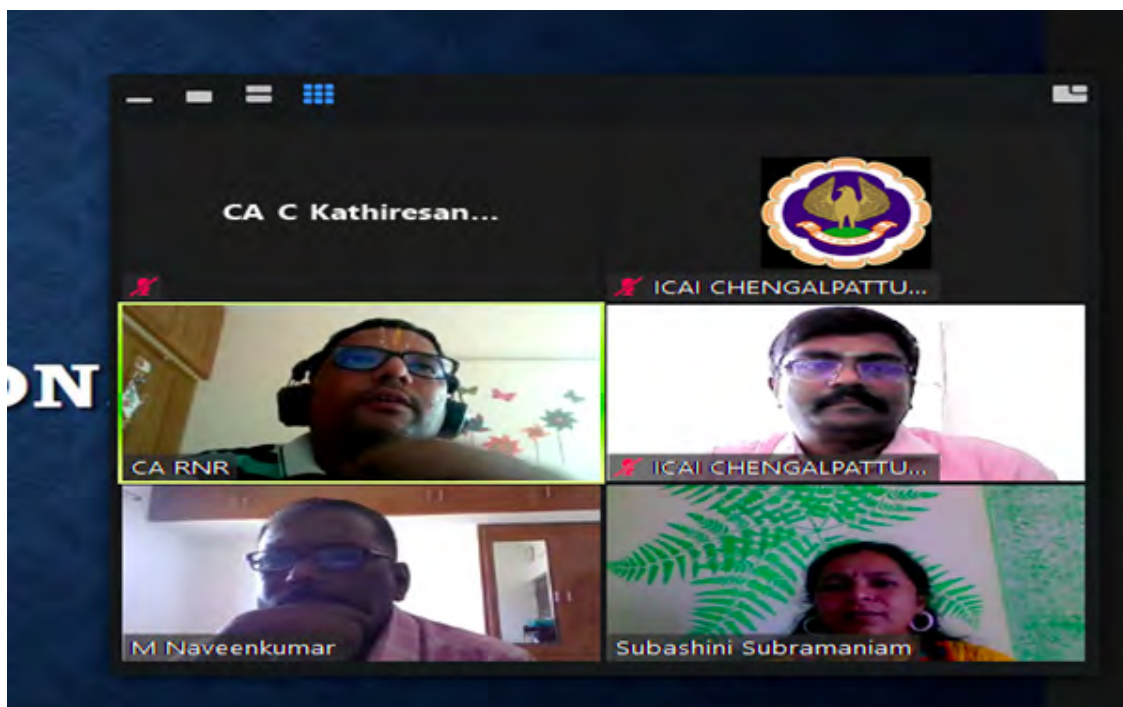


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Topic : Recent Amendments & TDS and TCS Provisions Under income Tax

Speaker : CA V Yuvamoorthy

Date: 15.05.2021

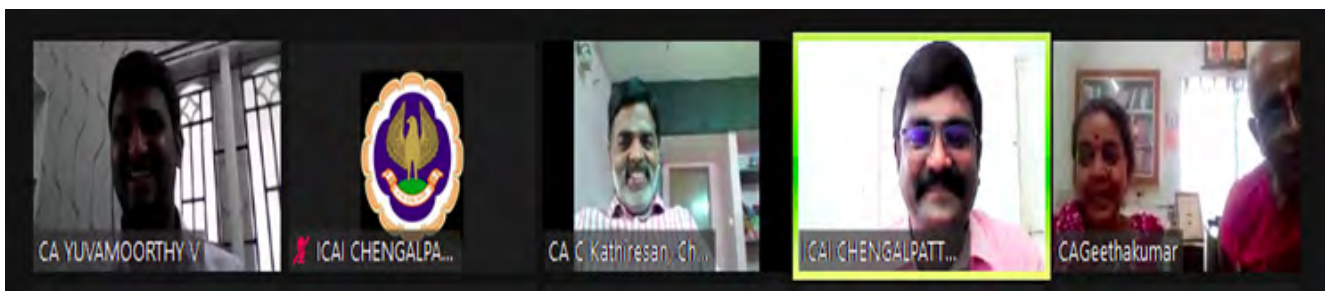
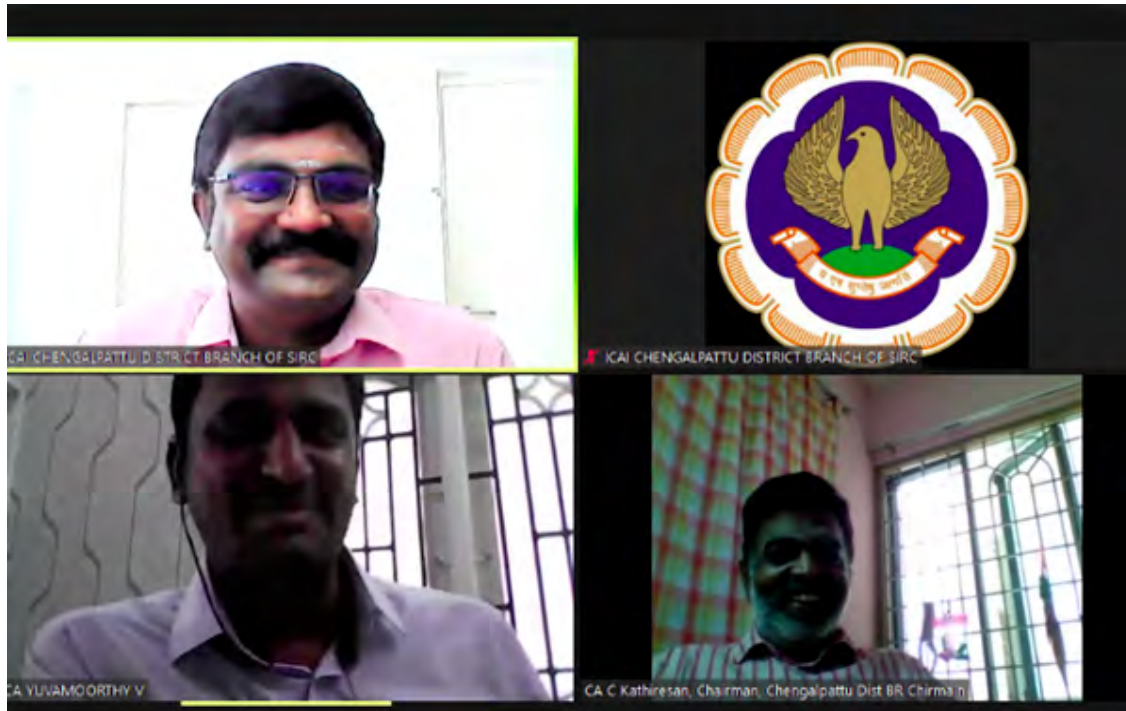


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Topic: Practical Issues in Non Audit Cases

Speaker: CA Aanand P

Date:20.05.2021

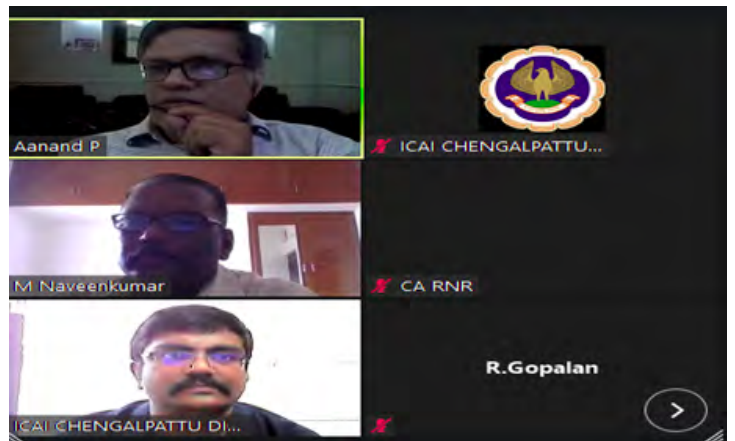
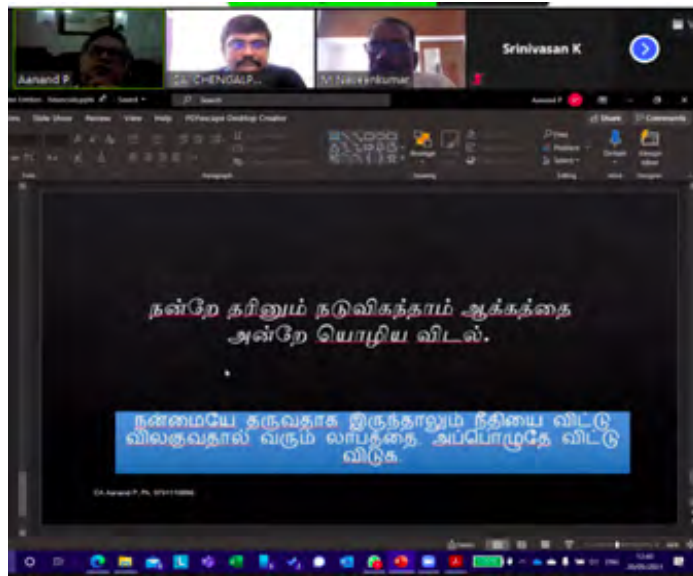
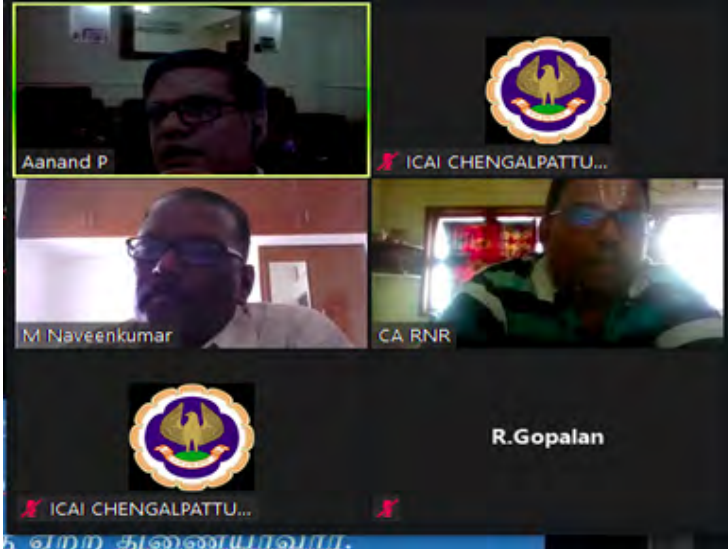


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Topic : Latest Amendments in Companies Act

Speaker : CA Asir Raja Selvam

Date : 22.05.2021

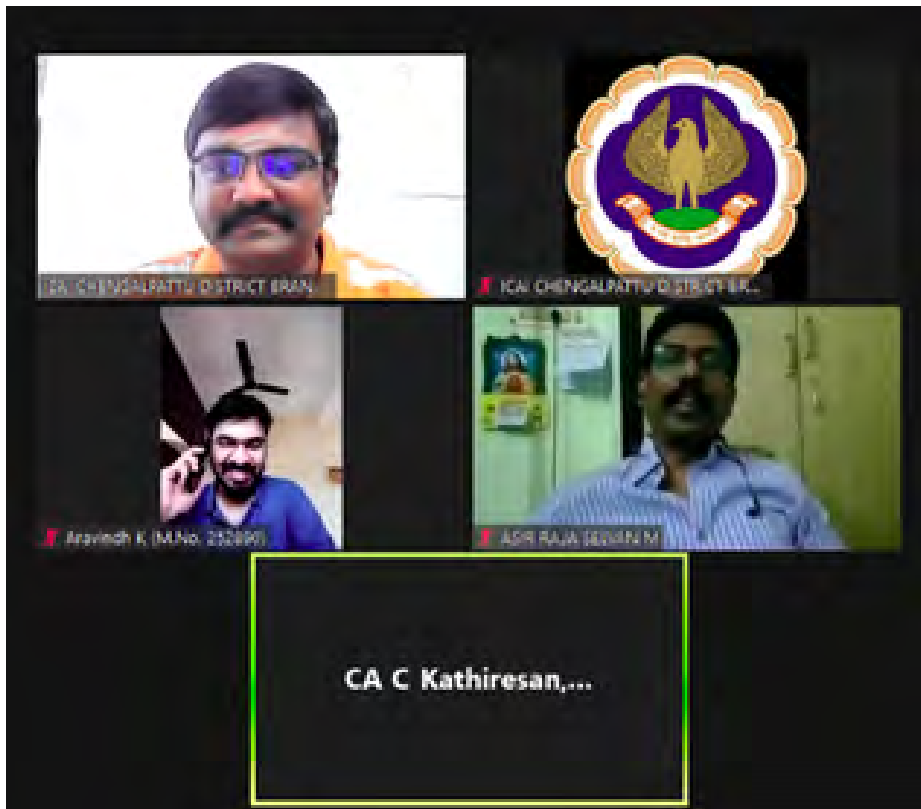


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Topic: Accounting For Employee Benefits Overview and Practical Insights

Speaker : CA Mahesh Krishnan

Date : 27.05.2021



IND-AS 19 EMPLOYEE BENEFITS

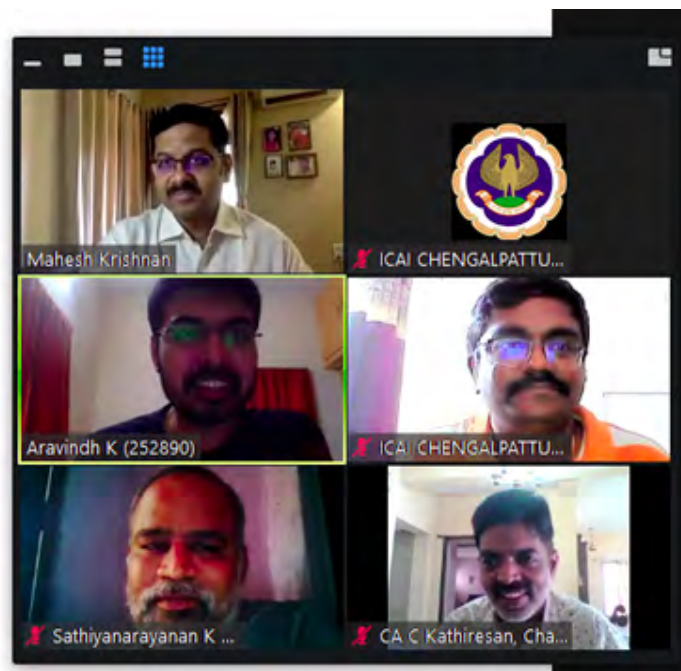
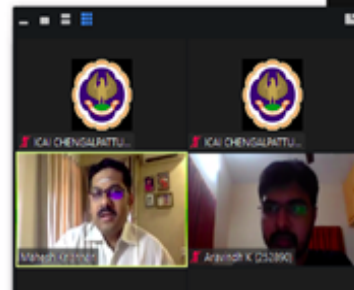


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Topic : ACCOUNTING FOR EMPLOYEE BENEFITS - OVERVIEW AND PRACTICAL INSIGHTS

Speaker : CA C V Chitra & CA N Kumar

Date : 29.05.2021

