

From The Editor's Desk

Happy new year to all CAs and CA aspirants... The new financial year has begun and let us hope it's a great one...

The month of April went by in the mayhem of Election, Easter and Vishu. But the journey came to a standstill when the Covid-19 hit us with its second wave. The lockdown that commenced in the first week of May and went long till third week of June, was indeed a long break. Thanks to God Almighty we are all here safe and sound...

Now with the office back open and going at full throttle, let us keep busy, learning and working together. Let's move forward hoping for the best but also never forgetting to take care and stay safe. Let us beat this pandemic together...

**72ND CA DAY WISHES TO EACH AND EVERY
CHARTERED ACCOUNTANTS
& CA STUDENTS**

HAPPY CA DAY
1ST JULY



**WE, the Chartered Accountants pledge
To contribute in the Nation's Development.
Partners in Nation Building.**

New E - Filing Portal

The Income Tax Department launched its new e-filing portal www.incometax.gov.in on 7th June, 2021. Along with the launch of the new e-filing portal, the Income Tax Department had also announced it will provide free of cost ITR preparation software for Forms ITR-1, ITR-2 and 4.

New ITR e-filing website link: www.incometax.gov.in.

Features:

- Immediate processing of Income Tax Returns (ITRs) to issue quick refunds to taxpayers.
- Single dashboard to display all interactions and uploads or pending actions for follow-up by the taxpayer.

- Taxpayers can proactively update their profile to provide details of income including salary, house property, business/profession which will be used in pre-filing their ITR.
- The detailed enablement of pre-filing with salary income, interest, dividend and capital gains will be available after TDS and SFT statements are uploaded (due date is June 30th, 2021).
- New call centre for taxpayer assistance for prompt response to taxpayer queries.
- Detailed FAQs, User Manuals, Videos and chatbot/live agent also provided.

Income Tax Updates (Sections applicable w.e.f 01.07.2021)

1. 194Q

Any person, being a buyer who is responsible for paying any sum to any seller (being a resident) for purchase of any goods (including capital goods), where the value or aggregate of such values, exceeds Rs 50 lakhs in any P.Y., shall deduct TDS.

Rate of TDS: 0.1% (5% in case PAN is not furnished) of the purchase value exceeding Rs 50 lakhs.

Explanation: The value on which TDS shall be charged is the sum left after deducting Rs 50 lakhs from the total value.

[Total value (-) 50 lakhs = Value on which TDS shall be charged]

Time of Deduction:

Earlier of the following:

- At the time of credit of such sum to the account (even if suspense A/c) of the seller
- At the time of payment by any mode.

Buyer: For the purpose of this section, buyer means a person whose total sales, gross receipts or turnover from the business, exceeds Rs 10 crores during the F.Y. immediately preceding the F.Y. in which goods are purchased.

2. 206AB & 206CCA

Applicability:

These sections are special provision for deduction/collection

of tax at source at a higher rate for certain non-filers (specified person) of Income Tax Return.

Section 206AB deals with deduction of tax (TDS) at higher rate whereas Section 206CCA deals with collection of tax (TCS) at higher rate.

Sub-section (1) of Section 206AB/206CCA states that, where tax is required to be deducted/collected at source on any sum or income or amount paid/received or payable or credited by any person to/from the specified person, then tax shall be deducted/collected at higher of the following rates:

For Section 206AB	For Section 206CCA
(I) At twice the rates specified in the relevant provisions of the act	(I) At twice the rates specified in the relevant provisions of the act
(ii) At twice the rate or rates in force	(ii) At the rate of 5%
(iii) At the rate of 5%	

“Specified person” means a person satisfying all the below mentioned conditions but shall not include a non-resident who does not have a permanent establishment in India:

- Person has not filed their Income Tax Return for two previous years immediately preceding the previous year in which tax is required to be deducted/collected.
- The time limit for filing of such return of income U/s 139(1) has expired.
- Aggregate of Tax deducted/collected at source in each of these two financial year is INR 50,000/- or more.

Various Deadline Extensions under Income Tax

- The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21, required to be furnished on or before 31st May, 2021 under Rule 31A of the Income-tax Rules, 1962 (hereinafter referred to as "the Rules"), as extended to 30th June, 2021 vide Circular No.9 of 2021, may be furnished on or before 15th July, 2021.
- The Certificate of Tax Deducted at Source in Form No.16, required to be furnished to the employee by 15th June, 2021 under Rule 31 of the Rules, as extended to 15th July, 2021 vide Circular No.9 of 2021, may be furnished on or before 31st July, 2021.
- The compliances to be made by the taxpayers such as investment, deposit, payment, acquisition, purchase, construction or such other action, by whatever name called, for the purpose of claiming any exemption under the provisions contained in Section 54 to 54GB of the Act, for which the last date of such compliance falls between 1st April, 2021 to 29th September, 2021 (both days inclusive), may be completed on or before 30th September, 2021.
- Last date of linkage of Aadhaar with PAN under section 139AA of the Act, which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.
- Time limit for passing assessment order which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.
- Time limit for passing penalty order which was earlier extended to 30th June, 2021 is further extended to 30th September, 2021.

Various Module Functionalities implemented in GST Portal

1. Registration

New registration applications of the applicants, whose previous application for registration were either rejected by Tax Officer or whose GSTIN was cancelled (either suo-moto or if surrendered by the taxpayer), will now be assigned to the respective authority of the State or Centre (who have earlier rejected the same), whenever these applicants/ taxpayers apply for registration under the same PAN and within the same State/ UT.

2. Returns

Normal taxpayers, irrespective of their filing profile (of quarterly or monthly), have now been provided with a RESET button on the GST Portal, in Form GSTR-1/IFF. This will enable them to delete the entire saved data, for the specific return period, but not yet submitted or filed their Form GSTR - 1/IFF.

3. Refunds

The system earlier validated the refund amount claimed by the exporter of services (with payment of tax), against the proceeds realized (against exports, as submitted by the claimant in form of FIRC). If the value

realized mentioned in BRC / FIRC column, was less than the refund amount claimed, then such taxpayers were not allowed to file their refund application on GST Portal. This validation has now been removed and taxpayer will be able to file refund application now in such cases (As the value realized in BRC / FIRC may fluctuate due to foreign exchange fluctuations and net realization may be less than the refund amount).

4. Audit

- All notices and report issued by tax official will be available to taxpayers under 'Additional Notices and Orders'.
- Taxpayer can reply to the audit notices and can upload documents.
- Taxpayer can accept/reject/pay the liabilities, discrepancy-wise, as outlined in the Notice for Discrepancies or in Addl. Notice for Discrepancies (if any) or in Audit Report (Form GST ADT - 02).
- Taxpayers can apply for Adjournment or for extension of the date of Audit to the tax officer.

ICAI Foundation Day

On 1st July, 1949, an act of Parliament gave birth to the Institute of Chartered Accountants of India (ICAI).

The genesis of the CA profession can be traced back to the pre-independence days. Back in 1913, the British Government in India passed the Companies Act, which had a prescribed list of books that every company registered under the Act had to maintain. The Act also provided for the appointment of an Auditor who had the power to audit these books. Five years later, the Government Diploma in Accountancy course was launched in Bombay (present-day Mumbai). This course had a pattern similar to today's CA course, complete with a three-year training period. Those who completed the course could practice as an Auditor throughout India. In 1930, the then Government of India decided to maintain a register of accountants and proffered the title of Registered Accountant to those accountants whose name was entered into this roster. However, even with all these practices, the accountancy profession remained unregulated until an expert committee created in 1948 suggested that an autonomous body should be formed, for enhanced regulation. Thus, when the Chartered Accounts Act of 1949 was passed and the ICAI came into being, the term Chartered Accountant became the preferred title instead of the previously used Registered Accountant. Since then, 1st July has been commemorated as the ICAI Foundation Day or CA Day in India.

The ICAI has a very strict code of ethics. Its official motto is a quote from the Upanishad which reads "Ya Aeshu Suptaeshu Jagruti", which literally means "a person who is awake in those that sleep". A Chartered Accountant is honor-bound to follow the ICAI's regulations and to always be compliant and vigilant. Even when a client is lax about their taxes, it is the CA's duty to help them become better tax-paying citizens of the country. Businesses small and large need an expert's help, and a CA is always willing to come to the rescue. It's something that is ingrained in their DNA, and the CA Day is just a ruse to celebrate and acknowledge the profession's importance to the country's economy.

Being found a year before the Constitution of the country was formalized, the ICAI counts itself among the oldest professional institutions in the country. The ICAI is the sole licensing and regulatory body for the financial audit and accounting profession in India, and its recommendations are followed by everyone – from the National Financial Reporting Authority (NFRA) to companies and accounting organizations. To be a part of the ICAI's member list as a bona fide Chartered Accountant is a prestigious honor indeed.

"Our industrious CA community has a major role to play in ensuring a healthy and transparent economy. Their services to the nation are deeply valued. Greetings on Chartered Accountants Day," said the Prime Minister Narendra Modi in a tweet. As we are celebrating our 72nd CA Day on July 1st 2021, let's be awake in this Pandemic situation to assist India to emerge into a healthy and prosperous nation.

Prize Winners of Various Competitions



Meme Competition ✦ Face Painting Competition ✦ Chess Tournament

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