



Editorial Board

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Chairman's desk:

Dear All,

The second wave of Covid-19 is creating havoc in our country. Now across the world, the largest number of cases is reported from India. Total number of cases has gone above 2Cr. And total deaths above 2 lakhs. This second wave of covid is more severe than a Tsunami which was confined to one area only mostly. This covid is attacking everyone without any bias towards any age, sex, caste, money power, place, etc. We the people do not have any choice. We have to mandatorily take care of ourselves as well as our family members. I have witnessed the situation where a family member gets covid and dies and how it affects the other members of the family. Don't underestimate covid.

You have to force yourself to the following habits compulsorily:

- *Wear 2 masks – while moving out of your house.*
- *Wash your hands – with soap water or sanitizer every hour.*
- *Don't attend any outdoor activity unless it is absolutely necessary.*
- *Keep physical distance: whenever interacting with outsiders.*

The above steps do not involve any cost and can be practiced which will save human lives. Your life is precious to yourself and your family. Health is a predominant factor in leading a happy and fulfilled life. Neglecting health will be at your own peril.

Recently, I heard a sage telling a story which I found very interesting. I will tell you the same, as I believe you will also like it.

"One day a man came to the Sage's ashram very much depressed and worried. Sage asked him the reason for his depression. He said, "nobody care for me. Nobody listens to me.



I am a misfit to the society. The best course open to me is to commit suicide. Someone told me that you have a remedy to cure my depression. Hence, I came here". Sage said : "Yes. I have got a remedy to cure your depression. I find value in you. So, I am ready to give you Rs. 25 lakhs". Man : "Rs. 25 lakhs for me? You are going to give? With that money, I am sure people will respect me and care for me. Thank you Guruji." Sage said: "But, on one condition". What was that? The man asked. "You have to give me your two eyes. The sage said.

The man gasped. He asked : "How can I live without my eyes? I will die." Sage said : "Ok, If you cannot give your eyes, give me your two legs." Man said : "without two legs, how can I walk, It is absolutely essential for me".

This way, the Sage went on asking for some parts of his body, which the man vehemently denied.

After exhausting all the options, the Sage asked him : "See, the price I offered for the parts of your body, if put together, is more than Rs. 1 Cr. And you say you don't have any value? Your body has got such a value and why do you have feel depressed? Your body is a precious gift given by God – with ability to see, hear, smell, eat, walk, do things with hand, etc. etc. You have to be thankful and grateful to that Almighty for just being alive in this world. Understand that life itself is very precious. You are unique. Give your best to yourself and to others. God will take care of you."

So, dear all, take care of your body and ensure that you are valuable to yourself, your family and also to the Society.

*Regards,
Mahadevan*

I. TAXATION :

PRESUMPTIVE TAXATION UNDER INCOME TAX ACT, 1961 :

Presumptive Taxation system is one where Ease of Doing Business is achieved in respect of taxation for small traders and professionals who doesn't have to maintain or produce a detailed books of account for income-tax purposes. However, it has got certain limitations also which we will see later.

There are 7 sections in the Income-tax Act, which talks about presumptive taxation. They are :

1. Sec. 44AD : For all business within a turnover limit;
2. Sec. 44ADA : For all professionals within a Gross Receipts Limit;
3. Sec. 44AE : For business engaged in plying hiring or leasing goods carriages;
4. Sec. 44B : For shipping business of Non-Residents;
5. Sec. 44BB : For Business of Exploration of Mineral Oils;
6. Sec. 44BBA : For business of air craft operation of Non-Residents; and
7. Sec. 44BBB : For Foreign Companies engaged in certain Turnkey Projects.

Of the above 7 sections, we are mainly concerned with the first two sections, ie., Sec. 44AD and Sec. 44ADA. Let us see them in detail.

1. Sec. 44AD : For small business :

(a) To whom this Section applies :

1. to individuals, HUF and partnership firms – who is a 'resident';
2. to any business, except the business of plying, hiring or leasing of goods carriages; and
3. to : whose total turnover or gross receipts in the previous year does not exceed an amount of Rs. 2 crore.

(b) To whom this section is not applicable :

1. To a person carrying on profession as per Sec. 44AA; or
2. To person earning income in the nature of commission or brokerage; or
3. To a person carrying on agency business.

(c) Determination of Deemed Income u/s 44AD :

1. A sum equal to 8% of total turnover or Gross Receipts;
or
2. A sum equal to 6% of total turnover or Gross Receipts (if amounts are received thro' banking channels)

Note : A higher sum can be offered for taxation at the option of the assessee.

(d) Effect of this Section :

If an eligible assessee opts for this presumptive taxation, then :

1. No depreciation will be allowed;
2. No disallowance u/s 40 (a), 40A, 43B can be made even if the assessee violates these provisions;
3. No expenditure specified in Sec. 36 will be allowed; and
4. In general, Sections 28 to 43C will not apply.

(e) Treatment of salary & interest to partners : (in the case of a firm)

No deduction for interest and salary to partners shall be allowed in case the eligible assessee is a firm.

(f) Depreciation of income less than what is specified in Section 44AD :

1. If an eligible assessee declares income in accordance with Sec. 44AB in one assessment year and in the subsequent year he declares a lower income, **then, he cannot claim the benefit of Sec. 44AD for subsequent 5 assessment years.**
2. If an eligible assessee declares an income which is lower than what is stated u/s 44AD, then, such an assessee has to maintain books of account and should also get his account audited in accordance with the provisions of Sec. 44AB of the Income-tax Act.

2. Section : 44ADA : For Professionals :

(a) Who is eligible :

1. Who is a resident individual firm;
2. Who is engaged in a profession referred to Section 44AA (I); and
3. Whose total gross receipts do not exceed Rs. 50 lakhs in the previous year.

(b) Profession specified in Section 44 AA (I) :

1. Legal;
2. Medical;
3. Engineering;
4. Architectural;
5. Accountancy;
6. Technical Consultancy;
7. Interior Decoration; and
8. Other Notified Professions :
 - ↳ a) Authorised Representative;
 - b) Film artist;
 - c) Company Secretary; and
 - d) Information Technology.

(c) Determination of Deemed Income :

1. A sum equal to 50% of the total gross receipts. However, an assessee can declare a higher level of income.

(d) Effect of this Section :

1. No deduction would be allowed under Section 30 to 38
2. No disallowance under Sections 40, 40A and 43B; and
3. Depreciation has to be deemed to be allowed.

II. Internal Audit:

Verification of Statutory Compliances : TDS

In this edition, we will look into the aspects of TDS compliances, as a part of Internal Audit. The Internal Audit Team shall be updated with the provisions of TDS under IT Act, 1961.

To keep us updated, we will look into the following details with respect to TDS. This will enable us to conduct the verification of TDS compliances, easier

What is TDS?

TDS stands for Tax Deduction at Source. It means that when an Individual/Organization/persons making the specified payment which are mentioned under Income Tax Act, 1961 to another person than that Person (who is making the payment) has to deduct the TDS when the amount of the payment exceeds the threshold limit. Such rates and threshold limits are mentioned under the **Income Tax Act, 1961**.

Tax Deduction, Deposit and Certification Process :

A person who deducts the TDS is called Deductor & the person whose TDS is deducted will be known as Deductee. Such deducted amount is required to be deposited by the deductor to Government as Income Tax on behalf of deductee on monthly basis and inform the Income Tax Department about all the deduction and deposit of TDS on quarterly basis by mentioning the name and PAN of deductees and issue a certificate to deductees about the deduction and deposit of TDS so that they can have the evidence of tax paid on their behalf. This TDS is claimed by assessee (Deductee) at the time of payment of his income tax payable by him at the time of filing of income tax return on the basis of such certificate and hence we may understand that this virtually an advance tax for deductees. It is a tool by which Government establishes the various check over the income to ensure the avoidance of tax evasion and also collect some part of income tax revenue on monthly basis which helps it to smooth running of Government machinery.

Applicability of TDS :

TDS is applicable on every person who is making the payment which are specified under Income Tax Act, 1961 for which detail is given in the chart below. While making payment the deductor has to ensure that if the payment is falling in any of the category below beyond the limit specified in the chart then he has to deduct the TDS as per applicable rate which is mentioned over there.

Timing of TDS Deduction :

TDS is to be deducted at the time of making the payment or booking of expenses in the books of account of the deduction whichever is earlier.

Specified Payments/ Transaction which are Applicable for TDS

TDS is to be deducted on the specified transaction mentioned under Income tax act. These transactions are given below with their section, limits & rate as per FY 2021-22 i.e. AY 2022-23.

TDS Rate Chart for FY 2021-2022 (AY 2022-2023) including Budget 2021 Amendments			
Section	Nature of Payment	Thres-hold	TDS Rate
194A	Interest on Bank Deposit/Post Office Deposit/Banking Co-Society Deposit		
	(Interest other than "Interest on securities")		
	a) Senior Citizen	50,000	10%
	b) Others	40,000	10%
194A	Interest other than "Interest on securities"	5,000	10%
	(Other Than Bank Deposit/Post Office Deposit/Banking Co-Society Deposit)		
194C	Payment to contractor/sub-contractor:	Single Transaction: 30,000 & Aggregate of Transactions: 1,00,000	
	a) HUF/ Individuals		1%
	b) Others		2%
194H	Commission or brokerage	15,000	5%
194-I	Rent:		
	194-I(a) Plant & Machinery	240,000	2%
	194-I(b) Land or building or furniture or fitting	240,000	10%

194-IA	Payment on transfer of certain immovable property other than agricultural land	50 Lakh	1%
194-IB	Payment of rent by individual or HUF not liable to tax audit	50,000 per month	5%
194J	Fees for professional or technical services:		
	i) sum paid or payable towards fees for technical services	30,000	2%
	ii) sum paid or payable towards royalty in the nature of consideration for sale, distribution or exhibition of cinematographic films;	30,000	2%
	iii) Any other sum	30,000	10%
	a) HUF/Individuals	-	25%
	b) Others	-	30%
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.	50 Lakh	5%
195	Payment of any other sum to a Non-resident		
	a) Income in respect of investment made by a Non-resident Indian Citizen	-	20%
	b) Income by way of long-term capital gains referred to in Section 115E in case of a Non-resident Indian Citizen	-	10%
	c) Income by way of long-term capital gains referred to in sub-clause (iii) of clause (c) of sub-Section (1) of Section 112	-	10%

	d) Income by way of long-term capital gains as referred to in Section 112A	-	10%
	e) Income by way of short-term capital gains referred to in Section 111A	-	15%
	f) Any other income by way of long-term capital gains [not being long-term capital gains referred to in clauses 10(33), 10(36) and 112A	-	20%
	g) Income by way of interest payable by Government or an Indian concern on moneys borrowed or debt incurred by Government or the Indian concern in foreign currency (not being income by way of interest referred to in Section 194LB or Section 194LC)	-	20%
	h) Any other Income	-	30%
194Q	Purchase of goods (applicable w.e.f 01.07.2021)	50 Lakh	0.10%

Months	Due date of TDS payment
April	7th May
May	7th June
June	7th July
July	7th August
August	7th September
September	7th October
October	7th November
November	7th December
December	7th January
January	7th February
February	7th March
March	30th April

In case of any delay in the deposit of TDS or filing the quarterly TDS return beyond the due date then the Interest & penalties are payable as applicable. If the deduct or do not deduct the TDS then he will not be entitled to claim the related expenses / payment as the admissible expenses while computing his net taxable income.

Process for verification of TDS obligations:

The Internal Audit Team shall verify all the expenses incurred and payments made to suppliers. Ledger scrutiny of vendor's account and expense ledgers is mandatory to identify the TDS obligations. Where ever necessary, the team shall verify the invoices and in case HSN is mentioned in the invoice, it's a purchase invoice and no TDS to be deducted. The team should apply the rules of TDS, while scrutinizing the ledgers and ensure that the necessary TDS deductions are made and remitted within the prescribed due dates. In case of any non-compliance observed, the same shall be reported along with the penal consequences. The internal audit shall also ensure that the non-compliances reported earlier are set right and complied with in full respect.

5. Due date for payment/depositing TDS/return filed :

Date of ending of the quarter of FY	Due date for filling of return
30th June (April - June)	31st July of FY
30th September (July-September)	31st October of FY
31st December (Oct.-Dec.)	31st January of FY
31st March (Jan.-March)	31st May of FY immediately following FY

III. New Registration Application or Renewal Process for Trusts, Societies and other institutions

The amended procedure for registration of charitable trusts/NGOs under section 12AB is applicable from 01.06.2020. However, owing to COVID-19 pandemic, CBDT deferred the implementation of the new procedure for registration under section 12AB multiple times and finally till 31/03/2021.. The Finance Act, 2020 has completely revamped the registration procedure of a charitable trust under the Income Tax Act. It is not that there were no changes took place earlier under the Income tax law regarding the registration provisions. The uniqueness in this time is that the registration granted will not be perpetual and will remain valid for a period of 5 years and needs to be renewed. The concept of renewal of registration certificate for claiming exemption by a charitable trust is introduced for the first time in the Finance Act, 2020 in order to curb malpractices in abusing the exemptions given to a trust.

Changes & New Law:

A new clause (ac) has been inserted in subsection (1) of section 12A with effect from 01.04.2021 which states that notwithstanding anything contained in clauses (a) to (ab), the person in receipt of the income who wants to claim benefit of section 11 & 12 is to made an application in the prescribed form (10A or 10AB) and manner to the Principal Commissioner or Commissioner, for registration of the trust or institution.

*Existing Form 10A has been replaced by new Form 10A

Accordingly all cases where trust, societies or institutions have existing registration under section 12AA need to apply for registration under section 12AB online by 30.06.2021 by filing form 10A. Please note validity of registration will be for 5 years in all cases except in case of Provisional Registration where validity will be for 3 years only.

Form no. 10A or 10AB as the case may be required to be digitally signed, if Income Tax Return to be furnished with DSC, otherwise same can be submitted with Electronic Verification Code. Form Nos. 10A or 10AB, as the case may be, shall be verified by the person who is authorised to verify the Income Tax Return.

Intention of the legislature behind the amendment

Section 11 of the Act provides for grant of exemption in respect of income derived from property held under trust for charitable or religious purposes to the extent to which such income is applied or accumulated during the previous year for such purposes in accordance with the provisions contained in sections 11, 12, 12A, 12AA and 13 of the Act.

Sub-section (7) of section 11 of the Act, inserted by the Finance (No. 2) Act, 2014 with effect from 1st April, 2015, provides that where a trust or an institution has obtained registration under section 12AA [as it stood immediately before its proposed amendment] or under section 12A [as it stood immediately before its amendment by the Finance (No 2) Act, 1996] and said registration is in force for any previous year, then, exemption under section 10 [except under clauses (1) and (23C)] shall not be allowed.

The present process of registration of trusts, institutions, funds, university, hospital etc under section 12AA or under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10, and approval of association, university, college, institution or company etc need improvement with the advent of technology and keeping in mind the practical issue of difficulty in obtaining registration/ approval/ notification before actually starting the activities.

It is also felt that the approval or registration or notification for exemption should also be for a limited period, say for a period not exceeding five years at one time, which would act as a check to ensure that the conditions of approval or registration or notification are adhered to for want of continuance of exemption. This would in fact also be a reason for having a non-adversarial regime and not conducting roving inquiry in the affairs of the exempt entities on a day to day basis, in general, as in any case they would be revisiting the concerned authorities for new registration before expiry of the period of exemption. This new process needs to be provided for both existing and new exempt entities.

The above intention is taken from the memorandum to the Finance Bill, 2020. However, on reading of the whole scheme of the new provisions the followings intentions of the legislature are transpired-

1. The new registration procedure under section 12AB is not a permanent one but for a limited period of five years. This has been done to periodic review of the conditions on which registration was granted or approval was given for enjoying the exemption. This has been done to keep a check primarily on the followings-
 - a) Objects of the Trust on which registration was granted are being adhered to or not,
 - b) Genuineness of the activity of the Trust
 - c) Compliances with other laws applicable to the Trust
2. The concept of provisional registration has been introduced to tackle the practical issue of difficulty in granting registration or approval before the start of actual charitable activities by a trust or an institution.

Earlier Law: Section 12A deals with conditions of applicability of section 11 & 12, by where section 11 determine Income from property held for charitable or religious purposes and section 12 determine Income of trusts or institutions from contributions. Both of these sections allows exemption benefits. Clause (a), (aa) and (ab) of of subsection (1) of section 12A mandates requirement of registration under section 12AA for claiming exemption benefits of section 11 & 12.

It must be noted that earlier registration to entities have been granted under section 12AA for claiming exemption benefits of section 11 & 12, nature of these registration were perpetual. However nothing contained in section 12AA shall apply after 31.03.2021

Changes in new Form 10A or 10AB:

1. In case PAN or Aadhaar number of Author/Founder/ Settlor/Trustee/ Member of society/Member of the Governing Council/ Director/ shareholder holding 5% or more of shareholding / Office Bearer is not available they can provide Taxpayer Identification Number of the country where the person resides, Passport number, Elector's photo identity number, Driving License number or Ration card number.
2. Now applicant need to provide detail of registration on DARPAN Portal or under FCRA Act or any provision of Income-tax Act.
3. Applicants need to confirm if they have filed Income Tax Return of last assessment year.
4. Earlier 10G form for 80G registration has been withdrawn, same can be applied now with Form 10A or 10AB as the case may be.
5. Applicant need to provide detail of Income & Expenditure of Religious Activity
6. Applicant needs to provide following details related to Assets & Liabilities and Income

In case if applicant is already registered u/s 12AA and have filed ITR of last assessment year, above Asset & Liabilities and Income detail is not mandatory.

Process of Registration:

Step 1: Applicant (Trust, society or other Institutions) shall apply for registration over Income Tax Portal using their Income Tax Login credentials in Form No. 10A (or 10AB as the case) may be within prescribed timeline as explained above. Applicant shall submit other documents as listed below in this article.

Step 2: On receipt of an application in Form No. 10A (or 10AB as the case may be), the Principal Commissioner or Commissioner, authorised by the Board (within allowed timeline as explained above)

- In case of applicant who is already registered u/s 12AA or in case of Provisional Registration where Form 10A has been submitted – shall pass an order in writing granting registration in Form No.10AC and **issue a 16 digit alphanumeric Unique Registration Number (URN)** to the applicants (Provisional registration shall be effective from the assessment year beginning on 1st day of April, 2022.)
- In other cases i.e. where Form 10AB has been submitted – the order of registration or rejection or cancellation of registration shall be in Form No.10AD and in case if the registration is granted, **16 alphanumeric number Unique Registration Number (URN) shall be issued.**

In case Commissioner or Principal Commissioner thinks necessary in order to satisfy himself about the genuineness of activities of the trust or institution; and the compliance of such requirements of any other law for the time being in force by the trust or institution as are material for the purpose of achieving its objects he may call for such documents or information from the trust or institution or make such inquiries. If he is still not so satisfied, he may pass an order in writing rejecting such application and also cancelling its registration after providing a reasonable opportunity of being heard to applicant.

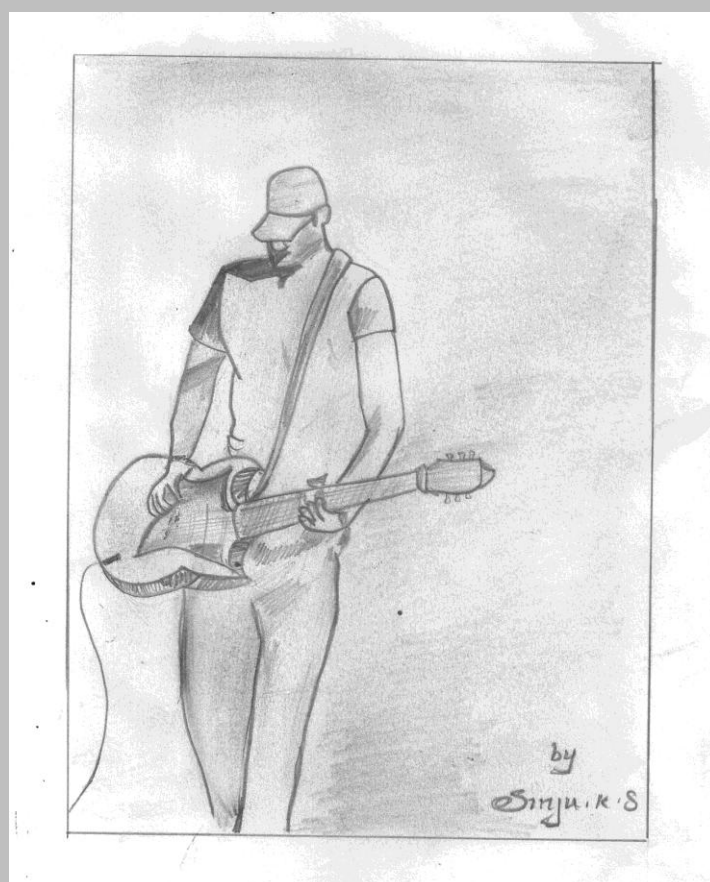
If, at any point of time, it is noticed that Form No. 10A has not been duly filled in by not providing, fully or partly, or by providing false or incorrect information or documents required or by not complying with the requirements rules, the Principal Commissioner or Commissioner, **after giving an opportunity of being heard**, may cancel the registration in Form No. 10AC and Unique Registration Number (URN) and such registration or such Unique Registration Number (URN) shall be deemed to have never been granted or issued i.e. **cancellation will be effective from day one.**

Deepika. R - Articled Assistant

IV. Save the Dates – MAY 2021

STATUTORY DATES	
INCOME TAX	
07/05/2021	Due date for deposit of Tax deducted/collected for the month of April, 2021.
15/05/2021	Due date for issue of TDS Certificate for tax deducted under section 194-IA, section 194-IB and section 194-M in the month of March, 2021.
15/05/2021	Due date for filing Quarterly statement of TCS deposited for the quarter ending March 31, 2021.
15/05/2021	Due Date by Government's office for furnishing of Form 24G. (TDS for the month of April 21 without challan production)
30/05/2021	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, section 194-IB and section 194M in the month of April, 2021.
30/05/2021	Due date for Issue of TCS certificates for the 4th Quarter of the Financial Year 2020-21
31/05/2021	Due date for filing Quarterly statement of TDS deposited for the quarter ending March 31, 2021.
31/05/2021	Due date for Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2020-21 and hasn't been allotted any PAN
31/05/2021	Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN.
GST	
20/05/2021	Due date for filing GSTR 3B whose aggregate turnover exceeding Rs.5 crore in the previous financial year
20/05/2021	Due date for filing GSTR 3B whose aggregate turnover up to Rs.5 crore in the previous financial year and not opting for the QRMP scheme

25/05/2021	Due date for filing PMT 06, whose aggregate turnover up to Rs.5 crore in the previous financial year opting for the QRMP scheme
26/05/2021	Due date for filing GSTR 1 whose aggregate turnover exceeding Rs.5 crore in the previous financial year or not opted into the QRMP scheme
28/05/2021	Due date for uploading B2B invoices(IFF) whose aggregate turnover up to Rs.5 crore in the previous financial year opting for the QRMP scheme
31/05/2021	Due date for Yearly return GSTR-4 for composition taxpayers opted under Section 10 of the CGST Act 2017



Sinju K S – Trainee

V. TEST YOUR SKILL :

A. Company Law :

1. Small Shareholders intending to propose a person as small shareholder director shall give notice to company at least days before the meetings in writing .
a. 7
b. 14
c. 21
d. 30
2. Tenure as small shareholders' director shall not exceed a period of consecutive years.
a. Two
b. Three
c. Five
d. Ten
3. Under section 160, deposit in case of NIDHI company shall be
a. 1,00,000
b. 10,000
c. No deposit required
d. 10,00,000
4. A Nidhi shall have a minimum paid up equity share capital of Rs. ____
a. 1 Lakh
b. 2 Lakh
c. 5 Lakh
d. 10 Lakh
5. A Nidhi can issue ____
a. Preference shares
b. Debentures
c. Both (a) and (b)
d. None of these
6. A Nidhi may provide locker facility on rent to its members subject to the condition that the rental income from such facilities shall not exceed ____ of the gross income of the nidhi at any point of time during a financial year
a. 10%
b. 15%
c. 20%
d. 25%
7. A Nidhi shall not admit ____ as a member
a. Any body corporate
b. Any trust
c. A minor
d. All of these
8. A Nidhi may declare dividend exceeding ____ after obtaining approval of the ____
a. 25%, Central government
b. 20%, Regional Director
c. 20%, Central government
d. 25%, Regional Director
9. 'Small Company' means a Company of which:
a. Paid -up-share capital is ₹50 Lakhs to ₹2Crores.
b. Turnover is ₹2Crores to ₹20 Crores
c. None of the above
d. Both the above

10. The company which is listed shall file its audited standalone financial results within -----days of end of FY
a. 45 days
b. 60days
c. 30days
d. 100days
11. Securities allotted to promoter upto 20% of the total capital of the company shall be locked it for
a. 1 Year
b. 2 Years
c. 3 Years
d. 5 Year
s

B. Income Tax :

12. XYZ & Co. incurred a liability by giving discount on issue of debentures. Such expenditure shall be considered as:
a. Revenue expenditure
b. Capital expenditure
c. Deferred revenue expenditure
13. The notice under section 143(2) must be served within:
a. The notice under section 143(2) must be served within:
b. 12 months from the due date of filing the return U/S 139(1) or from the date of filing of return of income
c. 6 months from the end of the financial year in which the return was furnished
d. 6 months from the end of month in which the return was furnished
14. There are certain specified financial transactions in which quoting of PAN is mandatory. If a person intending to enter into such transaction does not hold PAN then, he has to furnish;
a. Form 60
b. Form 49A
c. Form 49C
d. Form 49AA
15. Which form is filed by Trust to claim benefit of accumulation of 15%, before the due date of return of income
a. Form 29B
b. Form 10
c. Form 10A
d. Form 10B

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VI. CROSSWORD PUZZLE

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	16										
				17							

ACROSS

- In a departmental accounting , where separate books are kept for each department. It commonly referred to as accounting.
- Payment made towards cash price to be treated as expenditure for the purchase of an asset.
- Assets are recorded at price in the books of vendor in hire purchase.
- The accounting standard are mandatory for
- Single entry system is also known as partly single entry system.
- When branch turnover is large, stock & debtors system is also known as method is followed.
- In case of default only, the hire..... has the right to repossess the goods.

- Departmental accounts are prepared to know separately the of each department.
- Minimum Rent is also termed as Rent.
- Reduction of capital is unlawful except when sanctioned by the
- As per Indian GAAP financial statements are presented at
- Branch Trading and profit and loss account is a memorandum account in case of branch.
- Buy back must be authorized by its

Downward

- Ground Rent or surface rent in the rent payable by the lessee in addition to minimum
- Hire purchase Price = Cash Price + Total
- In Installment Purchase system of goods passes from the seller to buyer immediately.
- Under debtors system, Branch account is a account.
- Premier body of accounting in India is
- Accounting standard cannot over ride the

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