



## Editorial Board

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## Chairman's desk;

Dear All,

Wish you all a happy 'Onam', even though the pandemic prevents us to celebrate the festival in the way we used to before the pandemic. Hope by next year, we all will be able to celebrate all the festivals with all its paraphernalias. And I am sure all will get fully vaccinated by that time. In fact, the Kerala Government has liberalized the lock-down conditions in such a way that all private offices can be opened on all the six days subject to the requirement that whoever coming/attending to office should have taken atleast one dose of vaccination, So, please ensure the same while coming to office.

Because of the Covid-19 pandemic, the whole world is moving towards digitalisation of processes, getting things done through on-line, using IT related techniques to improve efficiency as well as reduce costs. It is heard that IT Companies have considerably reduced their requirements of office space due to most of their work-force taken to WFH (Work From Home). This has resulted in a huge increase in their profits due to reduction in cost of rent, infrastructure and related expenses on electricity, security, mess, etc. etc. This means the people as well as the enterprises have become **smarter** by imbibing the new culture to survive and float in this world.

Now, the purpose of saying this is that each one should realize that hard work alone is not going to push you into a high level carrier job, unless you do your work **smartly** also. This calls for what is meant by **smart work**. It simply means sharpening your skills very often to make yourself effective in an organization by keeping pace with fast changing technologies.



Everyone is talking about data analytics, block-chain, artificial intelligence, cyber technology, digital currency, etc. Try to learn those technologies which will help you in doing thing more efficiently and in less time.

One story which you might have heard before, comes to my mind. It goes like this :

A landlord invited two person to his house to test them as to who is the best one and select him. The job is to do wood cutting. Next morning both the workers came to his house. The landlord asked his servants to bring large wooden timbers and place the same in front of each one. Sufficient quantities to last for a day is placed before them. He asked to cut them into small logs and that the same should be completed by 5 PM on that day. The first worker, without wasting time, took his 'axe' and started to cut the woods as he knows, only by that, he can complete it by 5 PM. The second worker, before starting the work, sharpened his 'axe' blade for some 15 mts. then started cutting. After one hour, he will again sharpen and will then do the cutting. The first person thought that the other one is just wasting his time and is not going to complete his work by 5 PM. He continued cutting continuously without taking any rest. But, to his dismay, he found that the second one has completed cutting all the woods well before the time.

This proves that even if you work really hard to finish an assignment, unless you do it **smartly** you will not be able to finish it within the time allotted and you might loose the assignment. Hence, the only option to remain **smart** is to keep on sharpening your skills all the time.

Regards,  
Mahadevan

## I. AUDITING:

### Standard on Auditing [SAs] :

#### (1) SA : 200 : Overall objectives of the Independent Auditor and conduct of an Audit in accordance with Standards on Auditing :

##### Check-list :

1. Whether the auditor has obtained reasonable assurance that Financial Statements are free from material misstatements due to error or fraud?
2. Whether he has communicated his findings, wherever necessary, in his report on Financial Statements?
3. Whether he has considered qualification / disclaimer in cases where assurances have not been obtained by him?

##### Ethical Requirements :

4. Whether he has complied with 'independence' requirements?

##### Professional Skepticism :

5. Whether he has exercised professional skepticism where there exists reasons to believe there will be misstatements in Financial Statements?

##### Professional Judgment :

6. Whether the professional judgments made by him has been well documented?

##### Sufficient Appropriate Evidence & Audit Risk :

7. Whether he has obtained sufficient and appropriate evidence to reduce the audit risks to a 'low' level?

##### Complying with SAs Relevant for the Audit :

8. Whether the auditor has complied with the relevant SAs while auditing?
9. Whether his team members have an understanding of all the relevant SAs?

##### Objectives stated in Individual SAs

10. While performing the audit, whether he has considered the objectives of each SAs?
11. Whether he has complied with the relevant SAs?

12. If not considered whether he has performed alternative audit procedures to achieve the objective of the SA?

13. If there is a failure to achieve the objective of a SA, whether he has considered modifying or qualifying his report?

#### (2) SA : 210 : Agreeing To The Terms Of Audit Engagements :

##### Check-list :

1. Whether the auditor has accepted an audit engagement only after agreeing to the basis?
2. Engagement Letter, whether specifies access to all information, relevant persons as well to relevant documents?
3. Whether the Management has imposed any limitations on the scope of audit?
4. Whether any Law or Regulation specifies the scope of audit? If yes, details thereof.
5. Whether the Financial Reporting Standards are supplemented by the relevant Law or Regulation.

#### (3) SA : 230 : (Revised) : Quality Control for an Audit of Financial Statements :

##### Check-list :

##### Leadership Qualities :

1. Whether the Engagement Partner has taken up responsibility for the overall quality of the audit?

##### Relevant Ethical Requirements :

2. Whether ethical requirement regarding 'independence' has been complied with?

##### Continuance of Client Relationship :

3. Whether the Engagement Partner is satisfied that the client relationship can be continued?

##### Assignment of Engagement Team :

4. Whether the Engagement Partner is satisfied that the Engagement Team is capable of performing the audit profession and in compliance with legal requirements?

**Engagement Performance  
Direction, Supervision & Performance :**

5. Whether the Engagement Partner has taken responsibility for the direction, supervision and performance of the audit engagement?

**Reviews :**

6. Whether the engagement partner reviews the performance – in accordance with firm’s policies and procedures?

**Consultation :**

7. Whether the engagement partner has taken up responsibility for the consultation undertaken by Team on contentious matters?

**Differences of opinion :**

8. In case of differences of opinion, whether the engagement partner has ensured that it is in accordance with the firm’s policies and procedures.

**Monitoring :**

9. Whether the management partner is ensuring a good monitoring of the audit engagement?

**Documentation :**

10. Whether the engaging partner ensure documentation of:

- Issues identified & how resolved;
- Conclusion in independence requirements;
- The procedure & policies are followed.

**CA Mahadevan N V**

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**II. Case Laws :**

**1) GST :**

**CA, CS coaching classes not eligible for GST  
Exemption :**

Kerala’s Appellate Authority for Advance Ruling [AAAR] has held that coaching institutions for students seeking qualifications such as CA, CS, CWA, CPA, etc. are not covered under the definition of ‘educational institution’ and, therefore, not eligible for GST exemption. Also held that, along with fees collected, hostel facility fees and selling of text books, will also be taxable @ 18% as all of them are part of composite supply where coaching and training are principal supply. Thus held in the case of Kochi based Logic Management Training Institute.

[Source : Business Line : 21.07.21]

**2) Income-tax :**

**1. Depreciation :**

***Business Income need not be earned to be eligible for depreciation :***

Section 32 requires that the assessee must use the asset for the “purpose of business”. Even if no income is earned from the use of assets during the relevant year for regular business activity of the assessee, claiming of depreciation is justified. This was held in *RatoDratsangv.* ITO (Exemptions) [2021] 435 ITR 372 (Karn) and *I.C.D.S. Ltd. v. CIT* [2013] 350 ITR 527 (SC).

**II. Charitable institutions :**

Denial of exemption limited to the extent of the funds diverted for the benefit of persons referred to in section 13(3) and not to be extended to the entire income.

Reiterating the settled principle, it was held in *CIT (exemptions) v. Rajkot Diocese Trust* [2021] 435 ITR 367 (Guj) that in accordance with section 13(1)(c)(ii) read with section 13(2), if any part of the income or any property of the trust or institution is directly or indirectly used or applied for the benefit of any specified person referred to in sub-section (3) of section 13, the disallowance is limited only to the amount which the assessee has diverted, following *CIT v. Fr. Mullers Charitable Institutions* [2014] 363 ITR 230 (Karn) and *CIT (Exemptions) v. AudyogikShiksham Mandal* [2019] 261 Taxman 12 (Bom.)

**III. Tax Deducted at Source :**

Tax not deposited by the deductor cannot be recovered from the deductee :

Notices of demand were issued against the assessee for recovery of tax contending that the assessee’s tenant had deducted tax from the rent payable to the assessee, but had not deposited it in the Government treasury and was the assessee-in-default under section 201 in *Ashok Kumar B. Chowatia v. CIT (TDS)* [2021] 435 ITR 449 (Mad).

When the assessee challenged the notices of demand, quashing the notices, the court held that the recovery of any tax deducted at source on rent but not deposited in the Government treasury had to be recovered only from the tenant as it was the assessee-in-default and not from the assessee.

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### III. Internal Audit:

#### STATUTORY COMPLIANCE – GST : (continued from previous edition)

#### PROCEDURE FOR OBTAINING REGISTRATION:

#### Step 9: Principal Place of Business

In this section, the applicant shall provide the details of the principal place of business. The Principal Place of Business acts as the primary location within the State where the taxpayer operates the business. It generally addresses the books of accounts and records. Hence, in the case of a company or LLP, the principal place of business shall be the registered office.

For the principal place of business enter the following:

- Address of the principal place of business.
- Official contact such as Email address, telephone number (with STD Code), mobile number field and fax number (with STD Code).
- Nature of possession of the premises.

If the principal place of business located in SEZ or the applicant acts as SEZ developer, necessary documents/certificates issued by Government of India are required to be uploaded by choosing 'Others' value in Nature of possession of premises drop-down and upload the document.

In this section, upload documents to provide proof of ownership or occupancy of the property as follows:

- Own premises – Any document in support of the ownership of the premises like Latest Property Tax Receipt or Municipal Khata copy or copy of Electricity Bill.
- Rented or Leased premises – A copy of the valid Rent / Lease Agreement with any document in support of the ownership of the premises of the Lessor like Latest Property Tax Receipt or Municipal Khata copy or copy of Electricity Bill.
- Premises not covered above – A copy of the Consent Letter with any document in support of the ownership of the premises of the Consenter like Municipal Khata copy or Electricity Bill copy. For shared properties also, the same documents may be uploaded.

The screenshot displays the 'Principal Place of Business' registration form. At the top, there is a navigation bar with 'Dashboard' and 'Principal Place of Business' links, and a language selector set to 'English'. Below this is a summary table:

Application Type	Due Date to Complete	Last Modified	Profile
New Registration	08/07/2017	24/06/2017	91%

Below the table is a menu of steps: Business Details, Promoter / Partners, Authorized Signatory, Authorized Representative, Principal Place of Business (active), Additional Places of Business, Goods and Services, Bank Accounts, State Specific Information, and Verification. The 'Principal Place of Business' section is expanded, showing a form with the following fields:

- Address** (checkbox checked)
- Building No. / Flat No.\***: Enter Building No. / Flat No. / Door No.
- Floor No.**: Enter Floor No.
- Name of the Premises / Building**: Enter Name of Premises / Building
- Road / Street\***: Enter Road / Street / Lane
- City / Town / Locality / Village\***: Enter Locality / Area / Village
- State**: Delhi
- District\***: Select
- PIN Code\***: Enter PIN Code
- Latitude**: Enter Latitude
- Longitude**: Enter Longitude

A note at the bottom right of the form states: '\* Indicates mandatory fields'.

**Contact Information**

Office Email Address: XYZ@GMAIL.COM

Office Telephone Number (with STD Code): STD Enter Telephone Number

Mobile Number: +91 9898989898

Office FAX Number (with STD Code): STD Enter Fax Number

**Nature of possession of premises \***

Please Select: Select

**Document Upload \***

Proof of Principal Place of Business \*

Select

File with PDF or JPEG format is only allowed.

Maximum file size for upload is 1 MB

Choose File No file chosen

**Nature of Business Activity being carried out at above mentioned premises \***

Bonded Warehouse     EOU / STP / EHTP     Export  
 Factory / Manufacturing     Import     Supplier of Services  
 Leasing Business     Office / Sale Office     Recipient of Goods or Services  
 Retail Business     Warehouse / Depot     Wholesale Business  
 Works Contract     Others (Please Specify)

Have Additional Place of Business:  No

BACK SAVE & CONTINUE

## GST Registration – Place of Business

### Step 10: Additional Place of Business

Upon having an additional place of business, enter details of the property in this tab. For instance, if the applicant is a seller on Flipkart or other e-commerce portal and uses the seller's warehouse, that location can be added as an additional place of business.

### Step 11: Details of Goods and Services

In this section, the taxpayer must provide details of the top 5 goods and services supplied by the applicant. For goods supplied, provide the HSN code and for services, provide SAC code.

Click here to find HSN code and [SAC code](#).

Business Details ✓ Promoter / Partners ✓ Authorized Signatory ✓ Authorized Representative ✓ **Principal Place of Business ✓** Additional Places of Business ✓ Goods and Services ✓ Bank Accounts ✓ State Specific Information ✓ Verification ✓

Goods Services

Details of Goods / Commodities supplied by the business

Please specify top 5 Commodities

Search HSN Chapter by Name or Code

5208

5208  
WOVEN FABRICS OF COTTON, CONTAINING 85% OR MORE BY WEIGHT OF COTTON, WEIGHING NOT MORE THAN 200 G/M2 - Unbleached :

SI No	HSN Code (4 digit)	Description of Goods	Action
1	0902	TEA, WHETHER OR NOT FLAVOURED	DELETE

BACK SAVE & CONTINUE

## Registration – Goods & Services Supplied

## Step 12: Details of Bank Account

In this section, enter the number of bank accounts held by the applicant. If there are 5 accounts, enter 5. Then provide details of the bank account like account number, IFSC code and type of account. Finally, upload a copy of the bank statement or passbook in the place provided.

Dashboard - Bank Accounts English

Application Type	Due Date to Complete	Last Modified	Profile
New Registration	08/07/2017	24/06/2017	93%

Business Details ✓ Promoter / Partners ✓ Authorized Signatory ✓ Authorized Representative ✓ Principal Place of Business ✓ Additional Places of Business ✓ Goods and Services ✓ Bank Accounts State Specific Information Verification

Details of Bank Accounts (s)

Details of Bank Account • indicates mandatory fields

Account Number\*  Type of Account\*

Enter Bank IFSC\*  [GET ADDRESS](#) [Don't know your IFSC? Click here to find your bank](#)

Document Upload

Proof of Details of Bank Accounts\*

File with PDF or JPEG format is only allowed.  
Maximum file size for upload is 1 MB

[Choose File](#) No file chosen

[BACK](#) [SHOW LIST](#) [ADD NEW](#) [SAVE & CONTINUE](#)

## GST Registration – Bank Account

### Step 13: Verification of Application

In this step, verify the details submitted in the application before submission. Once verification is complete, select the verification checkbox. In the Name of Authorized Signatory drop-down list, select the name of the authorised signatory. Enter the place where the form is filled. Finally, digitally sign the application using Digital Signature Certificate (DSC)/ E-Signature or EVC. Digitally signing using DSC is mandatory in case of LLP and Companies.

### Step 14: ARN Generated

On signing the application, the success message is displayed. The acknowledgement shall be received in the registered e-mail address and mobile phone number. Application Reference Number (ARN) receipt is sent to the e-mail address and mobile phone number. Using the GST ARN Number, the status of the application can be tracked



**Aadhaar verification or Physical verification of premises mandatory for GST registration from 21.08.2020 (Notification 62/2020)**

- 1) CBIC has issued **Notification No 62/2020-Central Tax dated 21st August 2020** which seeks to make Tenth amendment to the CGST rules. These rules may be called the Central Goods and Services Tax (Tenth Amendment) Rules, 2020.
- 2) These shall be effective from 21st August 2020 i.e date of their publication in the Official Gazette.
- 3) As per the amendment the Businesses registered under GST can opt for Aadhaar authentication, in absence of which registration would be granted only after physical verification of the place of business.
- 4) Where a person fails to undergo authentication of Aadhaar number or does not opt for authentication of Aadhaar number, the registration shall be granted only after physical verification of the place of business in the presence of the said person
- 5) A taxpayer registering under GST can opt for Aadhaar authentication, in which case registration is deemed to be granted within 3 days without a physical inspection of the premises.
- 6) Notice in Form GST REG- 03 will be issued within 21 days from the date of submission of the application made without opting for Aadhaar Authentication
- 7) Officer has to act upon the application within 21 working days from the date of submission of the application in cases where Aadhaar Authentication is not opted for.
- 8) With the linkage of Aadhaar with GST and **PAN (permanent account number)**, there would be a centralized database available with the government which will facilitate data analytics and help in checking tax evasion
- 9) In nutshell authentication of Aadhaar number would be a norm for GST registration in absence of which registration would be granted only after physical verification of the place of business.
- 10) The above changes shall be applicable for all applications of registration wef 21.08.2020

**Srikala Renjith**

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## OTHERS :

### IV. EPCG Scheme :

EPCG Scheme (Export Promotion Capital goods Scheme) is provided to the exporters by Government of India. The exporters are entitled to import of new capital goods under this scheme without payment of customs duties (relates to tax). The exporter can also purchase domestic capital goods under this scheme by obtaining Invalidation letter.

This is a Scheme that enables an importer (being an export-oriented business) to import capital goods at zero rate of customs duty. However, the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. Export Promotion Capital Goods are capital goods used in the production of goods that are exported to other countries. In cases where the license holder under the EPCG scheme fails to fulfill the stipulated export obligation then the licensee shall be liable to pay the customs dues along with 15% interest per annum to the customs authority. In the Goods and Services Tax regime, merchant exporters need to pay IGST and claim a refund for the same. The DGFT vide Notification No. 54/2015-20 has amended the FTP (Foreign Trade Policy) and has extended IGST and Compensation Tax exemption under EPCG Scheme till October 01, 2018. This move would offer much-needed relief to exporters who are under the stress with respect to refunds under the GST regime.

#### Capital Goods allowed under EPCG Scheme

The capital goods allowed under Export Promotion Capital Goods Scheme shall include spares (including reconditioned/ refurbished), fixtures, jigs, tool, moulds and dies. Further, second-hand capital goods may also be imported without any restriction on age under the EPCG Scheme.

Under this scheme of Foreign Trade Policy (FTP), importation of capital goods required for the manufacturing of export-oriented product specified in the Export Promotion Capital Goods Authorization is permitted at concessional/nil rate of duty. This scheme under Foreign Trade Policy allows technological up-gradation of the indigenous industry.

Export Promotion Capital Goods (EPCG) Authorizations are issued by licensing authority – Director General of Foreign Trade (DGFT) based on the certificate issued by an Independent chartered engineer.

#### Benefit from EPCG Scheme

EPCG is intended for promoting exports and the Indian Government with the help of this scheme offers incentives and financial support to the exporters. Heavy exporters could benefit from this provision. However, it is not advisable to go ahead with this scheme for those who don't expect to manufacture in quantity or expect to sell the produce entirely within the country, as it could become almost impossible to fulfill the obligations set under this scheme.

#### EPCG License

In order to obtain a License under the EPCG scheme, it is a primary requirement to file an application with the licensing authority of the Director General of Foreign Trade. The application shall be attached with the required documents along with the company and personal details.

#### Documents required for EPCG License

The issuing authority is the licensing authority – Director General of Foreign Trade (DGFT). ANF 5B is to be filled along with Self-certified copies of the followings:

- Import Export Code (IEC)
- Registration cum Membership Certificate (RCMC)
- Digital signature
- Registration certificate from Tourism Department
- Pan Card
- Excise Registration (if registered)
- GST Registration Certificate
- Proforma Invoice
- Brochure
- Self-Certified Copy + Original of Certificate of Chartered Accountant
- Self-Certified Copy + Original of Certificate of Chartered Engineer

**Athira K - Article**  
M&S Palakkad

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## V. TAX TREATY

A tax treaty is a bilateral (two-party) agreement made by two countries to resolve issues involving double taxation of passive and active income of each of their respective citizens. DTAA's lay down the rules for taxation of the income by the source country and the residence country.

The DTAA will provide bilateral relief to the assessee under section 90 of the Income Tax Act. If a resident of India proves that his income which accrued or arose outside India and he has paid tax on the same outside India and that country has no agreement with India then the assessee can get unilateral relief under section 91 of the Income Tax Act ; entitle to deduction from Indian Income Tax payable by him of a sum calculated on such double taxed income at the Indian rate of tax or the rate of tax of the said country, whichever is lower. At present, India has double tax avoidance treaties with more than 80 countries around the world.

The basic objective is to promote and foster economic trade and investment between two Countries by avoiding double taxation, granting of relief, avoidance of double taxation of income under this act and under the corresponding law in force in that country or specified territory and for exchange of information for prevention of evasion or avoidance of income tax chargeable under this act or under the corresponding law in force in that country or specified territory or investigation of cases of such evasion or avoidance and for recovery of income tax.

Some countries are seen as being tax havens. Generally, a tax haven is a country or a place with low or no corporate taxes that allow foreign investors to set up businesses there. Tax havens typically do not enter into tax treaties.

When an individual or business invests in a foreign country, the issue of which country should tax the investor's earnings may arise. Both countries—the source country and the residence country—may enter into a tax treaty to agree on which country should tax the investment income to prevent the same income from getting taxed twice.

Agreements may promote bilateral investments between both the countries and multiple countries. It will promote more clarity and transparency in terms of investments, Lastly it will promote trading on a global perspective.

The assessee can opt for the benefit of the Indian Income Tax if its provisions are more beneficial compared to the provisions of Tax treaty, except where GAAR provisions are invoked.

The provisions of GAAR override the provisions of Double taxation avoidance agreement

**General Anti-Avoidance Rules (GAAR):** "Chapter X-A (General Anti-Avoidance Rules)" are applicable from A.Y.2018-19 (provided by FA 2015) which overrides the provisions of DTAA and the provisions of domestic tax law prevails. These provisions can be invoked only when the arrangement entered into by the assessee subject to said chapter X-A has been regarded as an "impermissible avoidance arrangement". The purpose of introducing GAAR to income tax law is to discourage abusive strategies adopted to reduce tax liability by employing artificial means. GAAR provisions targets the arrangements which lacks genuine commercial purpose.

Shrilakshmi S, B.Com CMA  
M&S, Palakkad

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## VI. News :

### 1. Covid Vaccination to be treated as CSR activity :

In a clarificatory circular, the MCA stated that CSR Funds for Covid vaccination for persons other than employees of the company and their families, is an eligible CSR activity under item (i) and (xii) of Schedule VII of the Companies Act, 2013. It refers to health care activities and activities relating to disaster management.

### 2. GST Returns :

The Finance Minister has now notified changes in GST Law that allow self-certification of GST-Reconciliation - ie. 9C. The following table will be useful :

Annual Aggregate Turnover	GSTR-9 Annual Return	GSTR-9C Reconciliation Statement
> 5 cr	✓	✓
> 2 cr to 5 cr	✓	✗
≤ 2 cr	✗	✗

### 3. Jobs & Skills Gap in India :

The work mode induced by lockdowns and workplace restrictions has forced the enterprise to reinvent themselves, by looking for new jobs needing new skills in the process. This means that the gap between the employably-educated and skilled and those who are, on paper atleast, merely educated, is widening.

According to a survey, the top job profiles which the employers were looking for included “Analyst – Liquidity Risk Controller” (in the Banking, Financial Services and Insurance Sectors); “Finance/Budgeting Manager” (in BPO and IT Enabled Services), “IT-applications Executive” (in Educational Services) and “IT Service Manager” (in Health Care and Allied Industries).

[Source : BL : 22.07.2021]

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### VII. Save the Dates – AUGUST 2021

STATUTORY DATES	
<b>INCOME TAX</b>	
07/08/2021	Due date for deposit of Tax deducted/collected for the month of July, 2021.
14/08/2021	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 June, 2021
15/08/2021	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of July, 2021 has been paid without the production of a challan
15/08/2021	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2021

30/08/2021	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 July, 2021.
31/08/2021	Due date for payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge

GST	
Due Date	Statement/Return/Certificates to be issued/Furnished
11/08/2021	Due date for filing GSTR 1(JULY 2021) whose aggregate turnover exceeding Rs.5 crore in the previous financial year
13/08/2021	GSTR-1 IFF Filing (Optional) for the month of July 21
20/08/2021	Due date for filing GSTR 3B (June 2021)whose aggregate turnover exceeding Rs.5 crore in the previous financial year and who not opted IFF scheme
25/08/2021	Deposit of monthly Tax liability by those who have opted quarterly filing scheme (QRMP)
31/08/2021	Last date for filing GSTR 3B for period July 17 to April 21 at reduced fees under GST Amnesty Scheme

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**VIII. TEST YOUR SKILL:**

1. ....shall be responsible for carrying out the entire Corporate Insolvency resolution process and managing the operations of the corporate debtor during the process.
  - a. Committee of creditors
  - b. Adjudicating Authority
  - c. Insolvency professionals
  - d. Resolution Professional
2. The time line of 180 days for the Corporate Insolvency Resolution process commences from the
  - a. Date of Debt
  - b. Date of preferring the application
  - c. Date of admission of application by NCLT
  - d. 90 days after the debt is due
3. What is the voting requirement for approval of resolution plan by creditors:
  - a. 85 percent of voting shares
  - b. 60 percent of voting shares
  - c. 75 percent of voting shares
  - d. 90 percent of voting shares
4. What is the territorial jurisdiction in relation to insolvency resolution and liquidation of corporate persons:
  - a. Place where the principal place of business of the corporate person is situated
  - b. Place where more than 50% of the activities of the corporate person is carried out
  - c. Place where the applicant resides
  - d. Place where the registered office of the corporate person is situated
5. Which of the following does not constitute as evidence of default by the operational creditors:
  - a. copy of invoice or demand notice.
  - b. a contract for the supply of goods and services with corporate debtor.
  - c. bank statement.
  - d. financial accounts.
6. The penalty for under reporting income under section 270A is \_\_\_\_\_ % of tax on under reported income
  - a. 10.
  - b. 50
  - c. 60
  - d. 100
7. The penalty u/s 271AA is \_\_\_\_\_% of such transaction
  - a. 1
  - b. 3
  - c. 2
  - d. 10
8. The penalty for failure to get accounts audited upto due date u/s 44AB is
  - a. 0.5% of sales, turnover or gross receipts
  - b. 1,50,000
  - c. Either A or B Which is less
  - d. Either A or B Which is more
9. A non-resident Indian need not furnish a return of income under section 139(1) if he \_\_\_\_\_ satisfies \_\_\_\_\_ condition
  - a. His total income consists only of investment income or income by way of long-term capital gains or both
  - b. Tax deductible at source has been deducted from such income
  - c. Both A&B
  - d. Either A or B
10. A fee of Rs.\_\_\_\_\_ for every day would be levied under section 234E for late furnishing of TDS/TCS statement from the due date of furnishing of TDS/TCS statement.
  - a. 100
  - b. 500
  - c. 200
  - d. 150
11. A penalty ranging from Rs.\_\_\_\_\_ to Rs.\_\_\_\_\_ shall also be levied under section 271H for not furnishing TDS/TCS statement within the prescribed time or furnishing incorrect information in the said statements in respect of tax deducted or collected at source
  - a. 10,000/1,00,000
  - b. 50,000/1,00,000
  - c. 20,000/50,000
  - d. 25,000/75,000
12. A person has filed an application before the advance ruling by fulfilling all the conditions for filing the same whether he has any option to withdraw the application?
  - a. No
  - b. Yes but within 30 days
  - c. Yes but within 45 days
  - d. At the discretion of advance ruling
13. Mr.Y donates Rs 8000/-in cash to a Registered Charitable Trust ,what is the amount of deduction he can claim U/S 80G
  - a. 8000
  - b. 2000
  - c. Nil
  - d. 4000
14. An agency in which the agent himself has interest in the subject matter of agency is called
  - a. Agency by estoppel
  - b. Agency by Holding Out
  - c. Agency by necessity
  - d. Agency coupled with interest
15. When an agent is considered as Agency by Estoppel?
  - a. Law treating one person as an agent of another
  - b. A person who makes a representation to a third person that a certain person is his agent
  - c. A person by his affirmative conduct lead third person to believe that doing some act on his behalf Is doing with authority.
  - d. None of the above

