



Editorial Board

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Contents

- Chairman's Desk
- Taxation : Income-Tax:
- Internal Audit :
 - Statutory Compliance :GST : (contd...):
 - ❖ Time of Supply
- News & Updates
- Save the dates
- Test your skill
- Crossword Puzzle

Chairman's desk;

Dear All,

The easing of lock-down restrictions imposed by the Central as well as State Governments is now happening at a faster pace due to the fact that the number of persons getting affected by covid-19 pandemic has reduced considerably and the number of persons getting vaccinated has increased manifold. We are hearing news from different sectors that the economy is recovering fast. However, this should not be a reason to lower our guards. Whatever be the relaxation announced by the Government, one should always follow the minimum covid protocol requirements of (a) wearing two masks; (b) maintaining social distance; and (c) washing our hands frequently.

Recently I happen to read an interesting article on "impossible" which prompted me to write about it in this issue. What is the meaning of 'impossible'. The common meaning of the word as per our understanding is : 'that which is not possible' is referred to as 'impossible'. For eg : you don't know 'driving' and when someone asks you to drive, you will say, it is 'impossible' for you, because you don't know how to drive. Similarly, if someone asks you to talk in 'Hindi' or to sing a song, you will say that, it is 'impossible' because you don't know the 'Hindi' language or 'singing'.



But, if you know, driving or Hindi language or 'music', you will say, it's possible. So, for us, normally, the word 'impossible' is a highly relative term only. Only for **you** it is 'impossible' because you don't know. There may be others to whom it is possible. According to the article, the terms 'impossible' indicates that it is 'impossible' for everyone in this world at that point of time. It is an absolute word. Till someone (Edmund Hillary & Tenzing Norgay) reached the heights of Mount Everest, it was 'impossible'. Now lots of people have reached the peak of Mount Everest, ie., Now it has become 'possible' for anyone who takes effort. What one has to do it to **'think'** about it and **'takes sincere efforts'** to achieve it. Similarly, till 'Wright Brothers' invented aeroplane, travelling in a plane was considered 'impossible'. Now lots of flights are flying and many have become 'pilots'. So what is required in our case is the shift in our thought process in that instead of thinking 'it is 'impossible', you should start **thinking** that it is **'possible'** and take sincere efforts to make it possible. This thinking is called **'Possibility thinking'** which becomes the result of **'positive thinking'**.

Regards,
Mahadevan

I. TAXATION : INCOME-TAX :

The Government is trying to increase its revenue from Direct Tax collections by trying to increase the number of people who are filing income-tax returns, every year. It is said, the total number of persons filing the IT returns are very minuscule when compared to the total population of the country, which is around 140 crores. The % of people filing the IT returns, it is said, is less than 5% of the total population : The most important tool in the hands of the Government to identify taxable persons, is the **Permanent Account Number [PAN]**. So, under the Income-tax Act, 1961 it has made it mandatory that certain types of persons **obtain** PAN and certain types of persons are required to **quote / intimate** their PAN to certain persons while receiving or making certain types of receipts / payments. Moreover, all PAN holders are required to link their Aadhaar Card with their PAN since Aadhaar Card has been mandatorily required to be linked with their Bank Accounts. This way the Government ensures that no one escapes from the tax net. The Government frequently add new requirements for obtaining as well as intimating PAN.

First, let us see who are all supposed to take PAN :

I. Who All have to mandatorily apply for PAN :

Sec. 139A specifies the persons who are mandatorily required to apply for PAN. They are :

1. Every Person : if his total income exceeds the maximum amount [Rs. 2,50,000] which is not chargeable to income-tax;
2. Every Person : carrying on any business or profession whose total sales, turnover or gross receipts exceeds Rs. 5 lakhs in any previous year;
3. Every Charitable or Religious Organisation if its total income exceeds the maximum amount which is not chargeable to income-tax;
4. Every resident other than an individual, which enter into a financial transaction aggregating to Rs. 2,50,000/- or more in a financial year;
5. Any competent person competent to act or represent the resident referred in (4) above; and
6. Every person who intends to enter into such transaction as may be **prescribed by the Board** in the interest of the revenue :

Failure to apply for and obtain PAN will result in a levy of penalty of Rs. 10,000/-.

II. Who are all mandatorily to intimate their PAN :

Sec. 139A (5A) and (5C) specifies the persons responsible for mandatorily furnishing their PAN : They are :

(5A) : Every Person : receiving any sum or income or amount from which tax is to be deducted; and

(5c) : Every Buyer : referred to in Sec. 206C.

There is also sub-section (6A) which says, every person entering into such transaction as may be prescribed, shall quote his PAN :

III. Specified Transactions prescribed for the purpose of quoting PAN [Rule 114B] :

1. Sale or Purchase of a motor vehicle (other than two wheelers)
 - ↳ All such transactions irrespective of their value.
2. Opening a Bank A/c with a bank / co-operative Bank :
 - ↳ All such transactions irrespective of their value.
3. For obtaining a Credit / Debit card from anywhere :
 - ↳ All such transactions irrespective of their value.
4. Opening of a demat account :
 - ↳ All such transactions irrespective of their value.
5. Payment to a hotel / restaurant against a bill / bills at any one time :
 - ↳ Payment in cash of an amount exceeding Rs. 50,000/-.
6. Payment in connection with travel to any foreign country or payment for purchase of any foreign currency at anyone time :
 - ↳ Payment in cash of an amount exceeding Rs. 50,000/-.
7. Payment to mutual fund for purchase of its units :
 - ↳ Amount exceeding Rs. 50,000/-
8. Payment to a company or an Institution for acquiring debentures / bonds issued by it :
 - ↳ Amount exceeding Rs. 50,000/-
9. Payment to RBI for acquiring bonds issued by it.
 - ↳ Amount exceeding Rs. 50,000/-

10. Deposit with bank / co-op. bank :

↳ Deposits in cash exceeding Rs. 50,000/- during any one day.

11. Purchase of bank drafts / pay orders / bankers cheques from a bank / co-op. bank :

↳ Payment in cash for an amount exceeding Rs. 50,000/- during any one day.

12. A time deposit with bank / co-op. bank / post office / Nidhi / NBFC :

↳ Amount exceeding Rs. 50,000/- or aggregating to Rs. 5 lakhs during a financial year.

13. Payment for one or more pre-paid payment instruments to a bank / co-op. bank / any other company or institution :

↳ Payment in cash/bank draft/pay order / banker's cheque of an amount aggregating to Rs. 50,000/- in a financial year.

14. Payment towards Life Insurance Premium to an Insurance :

↳ Amount aggregating to more than Rs. 50,000/- in a financial year.

15. A contract for sale or purchase of securities (other than share) :

↳ Amount exceeding Rs. 1,00,000/- per transaction.

16. Sale or purchase, by any person, of shares in a company not listed in a recognized stock exchange:

↳ Amount exceeding Rs. 1,00,000/- per transaction.

17. Sale or Purchase of any immovable property :

↳ Amount exceeding Rs. 10 lakhs or valued by stamp valuation authority referred to in Sec. 50C at an amount exceeding Rs. 10 lakhs.

18. Sale or Purchase, by any person, of goods or services of any nature other than those specified at Sl. No. 1 to 17 above :

↳ Amount exceeding Rs. 2 lakhs per transaction.

If the person is a minor, he can quote the PAN of any of the parents.

If the person is not having a PAN, but having Aadhaar, he may furnish his Aadhaar number.

If the person is not having a PAN, he also have to give a declaration in Form No. 60.

CA Mahadevan N V

II. Internal Audit:

STATUTORY COMPLIANCE - GST :(continued from previous edition)

I. TIME OF SUPPLY :

The **time of supply** fixes the **point** when the liability to charge GST arises.

(i) Time of Supply of Goods :

Earlier of the following :

- (a) the date of issue of invoice; or
- (b) the date on which payment is received;

However, in the case of goods, GST is not applicable when **advance** is received.

(ii) Time of Supply of Services :

Earlier of the following :

- (a) the date of issue of invoice, or
- (b) the date of receipt of payment; or
- (c) the date of entry in the books of account of the recipient.

IA. TIME OF SUPPLY - UNDER RCM :

(i) Time of Supply of Goods :

Earlier of the following :

- (a) Date of receipt of goods; or
- (b) Date on which payment is made; or
- (c) 30 days from the date of issue of invoice by the supplier.

(ii) Time of Supply of Services :

Earlier of the following :

- (a) Date of which payment is made; or
- (b) 60 days from the date of issue of invoice by the supplier.

II. PLACE OF SUPPLY :

➤ Place of supply determines whether a transaction is **intra** state or **inter** state.

➤ Place of supply provisions are different in respect of goods and services.

Place of Supply of Goods

- The place of supply of goods shall be the location of the goods at the time at which the **movement of goods terminates** for delivery to the recipient.

Eg :

1. A person from Gujarat State comes to Mumbai [Maharashtra State] and purchases goods. He declares his Gujarat GSTIN, arranges transport himself and take goods to Gujarat.

The place of supply would be **Gujarat State**.

2. In the case of **import** of Goods.
 - ↳ Place of supply shall be the location of the **importer**.
3. In the case of **export** of Goods.
 - ↳ Place of supply shall be the location outside India.

Place of Supply of Services :

1. In the case of supply to registered person:
 - ↳ Place of supply is the location of such registered person.
2. In the case of supply to un-registered person :
 - ↳ Place of supply is the location of the recipient
 - or
 - ↳ If not available, location of supplier.
3. In relation to immovable property :
 - ↳ Place of supply is where the immovable property is located

Srikala Renjith

III. News & Updates

Availability of Input Tax Credit (ITC) for FY 2020-21:

1. As per Section 16(4) of CGST Act, 2017, no taxpayer shall take input tax credit in respect records (invoices and debit notes) for supply of goods or services (or both) for Financial Year 2020-21 after the due date of furnishing the return for the month of September 2021. The due date for the GSTR-3B for September 2021 is either 20th October 2021 for monthly filers and 22nd or 24th October 2021 depending on the State/UT of registration of the taxpayer. In view of the same, the following may kindly be noted:
 - i) Records (invoice or debit notes) pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 will not reflect as "ITC Available" in GSTR-2B of the recipients. Such records will reflect in "ITC Not Available" section of GSTR-2B and such ITC shall in turn not be auto-populated in GSTR-3B.
 - ii) Records (invoice or debit notes) pertaining to Financial Year 2020-21 reported in GSTR-1 after due date of GSTR-3B of September 2021 will also not reflect as "ITC as per GSTR-2A" in Table-8A of GSTR-9 of the recipients.
2. It is requested that the taxpayers may take note of the above and ensure that their records pertaining to Financial Year 2020-21 are reported on or before the due date of their GSTR-3B for the month September 2021, or for the quarter of July to September 2021 in case of quarterly GSTR-3B filers. Availment of ITC by the recipients contrary to the legal provisions in GST may entail action by the tax administrations in accordance with law.

IV. Save the Dates – OCTOBER 2021

STATUTORY DATES	
INCOME TAX	
07/10/2021	Due date for deposit of Tax deducted/collected for the month of September, 2021.
07/10/2021	Due date for deposit of TDS for the period July 2021 to September 2021 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H
15/10/2021	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 August, 2021
15/10/2021	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2021 has been paid without the production of a challan
15/10/2021	Quarterly statement of TCS deposited for the quarter ending September 30, 2021
15/10/2021	Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2021. The due date for uploading declarations has been further extended from October 15, 2021 to December 31, 2021 vide Circular no. 16/2021, dated 29-08-2021
30/10/2021	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 September, 2021.

30/10/2021	Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2021
31/10/2021	Quarterly statement of TDS deposited for the quarter ending September 30, 2021
GST	
Due Date	Statement/Return/Certificates to be issued/Furnished
11/10/2021	Due date for filing GSTR 1(SEPTEMBER 2021) whose aggregate turnover exceeding Rs.5 crore in the previous financial year
13/10/2021	GSTR-1 IFF Filing (Optional) for the month of SEPTEMBER 2021
18/10/2021	Due date for filing CMP 04 JULY TO SEPTEMBER 2021
20/10/2021	Due date for filing GSTR 3B (SEPTEMBER 2021)whose aggregate turnover exceeding Rs.5 crore in the previous financial year and who not opted IFF scheme
22/10/2021	Due date for filing GSTR 3B (JULY TO SEPTEMBER 2021)who opted QRMP scheme
31/10/2021	Due date for opting quarterly scheme(October to December 2021)

V. TEST YOUR SKILL:

1. To Apply EPF Act in which more than or equal to ____ employed
 - a. 20
 - b. 15
 - c. 10
 - d. None of these
2. Doctrine of Caveat Emptor means :
 - a. let the seller beware
 - b. let the buyer beware
 - c. let the creditor beware
 - d. none of the above
3. is one sided contract in which only one party has to perform his part of promise
 - a. Unilateral contract
 - b. Illegal
 - c. Bilateral
 - d. enforceable
4. Loss on issue of debentures is treated as _____.
 - a. Intangible asset
 - b. Current asset
 - c. Current liability
 - d. Miscellaneous expenditure
5. Dividends are usually paid as a percentage of ____
 - a. Authorized share capital
 - b. Net profit
 - c. Paid-up capital
 - d. Called-up capital
6. In case minimum subscription is not received and refund is delayed ____ % of interest to be paid by the company.
 - a. 5
 - b. 6
 - c. 7
 - d. 8
7. For reducing its share capital it should give notice to whom?
 - a. Debtors
 - b. Creditors
 - c. Both (a) & (b)
 - d. None of the above
8. Forfeiture of shares results in the reduction of
 - a. Subscribed Capital
 - b. Authorised Capital
 - c. Reserve Capital
 - d. Fixed Assets
9. Employer shall contribute towards Insurance Fund ____ % of basic wages, dearness allowance, and retaining allowance.
 - a. 2%
 - b. 3%
 - c. 1%
 - d. None of these
10. In case of Non -Profit making Companies notice of general meeting should be given with in ____ days
 - a. 14
 - b. 15
 - c. 21
 - d. 22
11. An Appeal against the order of the Assessing Officer lies with
 - a. Commissioner (Appeals)Sec 246A
 - b. Principal Commissioner of Income Tax
 - c. Joint Commissioner of Income Tax
 - d. None of the above
12. Where location of the supplier and the place of supply are in two different Union territories
 - a. CGST plus UTGST is applicable
 - b. IGST is applicable
 - c. SGST plus UTGST is applicable
 - d. CGST plus IGST is applicable
13. Composition scheme is available only for
 - a. Inter state supplies
 - b. B2B supplies
 - c. Intra-state supplies
 - d. E-commerce operators
14. Electronic Way Bill is compulsory to move goods of worth
 - a. Rs. 10,000 or more
 - b. 20,000 or more
 - c. 50,000 or more
 - d. 1,00,000 or more
15. Final return in Form GSTR-10 is relevant in the case of
 - a. Input service distributors
 - b. E-Commerce seller
 - c. GST dealers
 - d. Cancellation of registration

CA Manty Anto

VI.CROSSWORD PUZZLE

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20												
			21									

Across

-gives powers to the Central Government to regulate the flow of payments to and from a person situated outside the country.
- The DehingPatkai Elephant Reserve is located in
- The term 'Yellow Revolution' is related to
- Sajjangerh wildlife sanctuary, is situated in:
- Annual statement of the estimated government receipts and expenditures over the fiscal year. A particular fiscal year in an economy (mainly in India) runs from 1st April to 31st March.
-program is a deal offered by many websites, organizations and software developers by which individuals can receive recognition and compensation for reporting bugs, especially those pertaining to security exploits and vulnerabilities.

Downward

- Which Type of exchange rate that is ascertained by the demand and supply of distinct currencies in the foreign market.
- intends to evaluate the readiness of the states in terms of their export potential and their performance
-is an agricultural product price, set by the Government of India to purchase directly from the farmer
- The goal of a pure market economy is to meet the desire of ____
- Who is called the father of modern economics?
-refers to parts of the Internet not fully accessible through standard search engines
- When the marginal utility is equal to zero, what will the total utility be?
- Under which type of activity would you categorise the sale of shares of another firm whilst preparing the cash flow statement?
- Exercise Dharma Guardian takes place between the armies of India and
- Which country hosts the Cobra Gold Military Exercise?
- implements budgetary policies?
-hears appeals against the orders of the National Company Law Tribunal (NCLT).
- The Payments Infrastructure Development Fund has been set up by
- Global Environment Outlook is released by
-is a graph that shows all the different combinations of output of two goods that can be produced using available resources and technology
- monetary value of all finished goods and services made within a country during a specific period.

CA Manty Anto



M & S @ 28 – 10th October 2021

അർജുൻ രാധാകൃഷ്ണൻ

താരതമ്യേന പ്രയാസമുള്ള കോഴ്സാണ് ചാർട്ടേഡ് അക്കൗണ്ടൻസി (സിഎ). പാലക്കാട് സർവ്വീസിനി മാളവിക ആർ. കൃഷ്ണൻ സിഎ ഫൈനലിൽ (ഓൾഡ് സ്കീം) ആദ്യ രണ്ടു പരിശ്രമങ്ങളിലും നിരാശയായിരുന്നു ഫലം. മൂന്നാം ശ്രമത്തിൽ ജയിക്കുക മാത്രമല്ല, ദേശീയ തലത്തിൽ രണ്ടാം റാങ്കും നേടി മാളവിക. സിഎ പോലുള്ള കോഴ്സുകളെ സമീപിക്കേണ്ടതെങ്ങനെ എന്ന പാഠം കൂടിയുണ്ട് ഈ വിജയത്തിൽ.



ജയം പിടിച്ചെടുത്തു, റാങ്കോടെ

സിഎ ഫൈനലിൽ മൂന്നാം ശ്രമത്തിൽ മാളവിക നേടിയത് ദേശീയ രണ്ടാം റാങ്ക്

സിഎയ്ക്കൊപ്പം ബികോമും നേടിയല്ലോ. രണ്ടും ഒരുമിച്ചു പഠിക്കാൻ ബുദ്ധിമുട്ടുണ്ടോ?
 രണ്ടിനുമായി സമയം ക്രമീകരിക്കുക അത്ര എളുപ്പമല്ല. ബികോം ഒരു ബാക്കപ്പ് പ്ലാൻ ആയാണു കണ്ടത്. ബെംഗളൂരു ക്രൈസ്റ്റിൽ ബികോം ഫിനാൻസ് ആൻഡ് അക്കൗണ്ടൻസി പ്രോഗ്രാമിനാണു ചേർന്നത്. മൂന്നു മണിക്കൂറാ

യിരുന്നു ക്ലാസ്. അതിനുശേഷം കോളജിൽ തന്നെ സിഎ പരിശീലനവും ഉണ്ടായിരുന്നു. ഐസിഎഐയുടെ (ഇൻസ്റ്റിറ്റ്യൂട്ട് ഓഫ് ചാർട്ടേഡ് അക്കൗണ്ടന്റ്സ് ഓഫ് ഇന്ത്യ) തൃശൂർ ചാപ്റ്ററിൽ റജിസ്റ്റർ ചെയ്തിരുന്നു.

ടെം മാനേജ്മെന്റ് എങ്ങനെയായിരുന്നു?
 സിലബസ് കൃത്യമായി മനസ്സിലാക്കി ഓരോ ഭാഗത്തിന്റെയും പ്രാധാന്യം അനുസരിച്ചാണു പഠന സമയം ക്രമീകരിച്ചത്. പരീക്ഷ

എഴുതുവോഴും ഈ സമയക്രമീകരണം ശ്രദ്ധിക്കണം. ആദ്യ രണ്ടു ശ്രമത്തിലും നന്നായി തയ്യാറെടുത്തെങ്കിലും പരീക്ഷാ സമയം ക്രമീകരിക്കുന്നതിൽ വന്ന പിഴവാണു തിരിച്ചടിയായത്. തുടർന്ന് മോക് ടെസ്റ്റുകളിലൂടെയും മറ്റും നിരന്തര പരിശീലനം നടത്തി.

ആർട്ടിക്കിൾഷിപ്പ് എത്രത്തോളം പ്രധാനമാണ്?
 പരീക്ഷ പോലെ പ്രധാനമാണ് ആർട്ടിക്കിൾ

ഈ ജയം അമ്മയ്ക്ക്

സിഎ പഠനം പാതിവഴിയിൽ ഉപേക്ഷിക്കേണ്ടിവന്ന അമ്മ ജയയാണ് മാളവികയെ ഈ വഴിയിലേക്കു നയിച്ചത്. ഐസിഎഐയുടെ തൃശൂർ ചാപ്റ്ററിൽ റജിസ്റ്റർ ചെയ്യാൻ പോയപ്പോൾ അമ്മ പറഞ്ഞു - 'ഇനി നിന്നെയൊരു സിഎക്കായിയായി കാണണമെന്നാണ് എന്റെ ഏറ്റവും വലിയ ആഗ്രഹം'. അച്ഛൻ: കെ. രാധാകൃഷ്ണൻ, സഹോദരൻ: മുദ്ദുൽ.

ഷിപ്പും (പ്രായോഗികപരിശീലന കാലം). തിരഞ്ഞെടുക്കുന്ന കമ്പനികളുടെ കാര്യത്തിലും ശ്രദ്ധവേണം. നല്ല കമ്പനികളിൽ ആർട്ടിക്കിൾഷിപ്പ് ചെയ്താൽ ജോലിസാധ്യത അത്രകണ്ടു വർധിക്കും. ഇത്തരം കമ്പനികളിൽനിന്നു ലഭിക്കുന്ന പരിചയസമ്പത്തും ബന്ധങ്ങളും വളരെ പ്രധാനമാണ്.

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