



MONTHLY NEWSLETTER

The Institute Of Chartered Accountants of India

Nashik Branch of WIRC of ICAI



CHAIRMAN'S COMMUNICATION

**CA. Rajendra Vishram Shete, Chairman
Nashik Branch of WIRC of ICAI**

Dear Professional Colleagues,

The Nashik Branch celebrated the 73rd Chartered Accountants' Day on July 1st with great enthusiasm and zeal. July 1st is a landmark day in the history of The Institute of Chartered Accountants of India (ICAI), as on this day in the year 1949; the Institute was set up to regulate the Profession of Chartered Accountancy in India. The Branch had organized a Session with the Past President of ICAI on this day, wherein 11 branches of WIRC joined and celebrated the CA Day. Nashik Branch also celebrated the CA week with different activities. I am thankful to all members for their active participation in various activities of CA Day.

In June, Nashik Branch had organized the mega vaccination camp where around eight hundred people got vaccinated. The members, their family members, and students got benefited from this camp. All my committee members actively worked hard for the success of the camp. I am thankful to my committee members for supporting this activity wholeheartedly.

WHAT'S INSIDE THIS ISSUE:

*News & Updates | Recent Tax Updates | Health Tips | Inspirational Story
Highlights of Last Months Events.*

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Branch makes the platform of virtual programs open to the members of the Nashik Branch. Now every member of the Branch has an opportunity to become a speaker. I know that every member of the Branch has a unique talent and skill and I request all the members to share their skills and experience with our professional brothers. I always promote the local members as a speaker for the various webinars conducted by the Nashik Branch. The reason for promoting the local members is that they know the ground reality more than other members, and I want more and more members of Nashik Branch to act as a speaker and guide our fraternity.

As Branch, we look forward to continue educating members and students via various webinars and refresher courses, and workshops.

Stay safe, stay healthy. Best wishes.
Best Regards,
Yours Sincerely,

CA. Rajendra Shete
Chairman



EDITORIAL MESSAGE

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee

Greeting to each and every one ...!! Chartered Accountants are the one's who may be called the people who help the economy and the country prosper. With us entering the 73rd year of our profession, I wish everyone a very Happy Chartered Accountant's Day.

I thank everyone for their good wishes and blessings, which has kept us healthy and worthy of serving the profession. I thank all the people for their overwhelming participation in the Covid Vaccination camp with more than 750 people got benefitted. I also thank the Hospital employees and the members who helped us conduct this camp and made it successful.

I urge the members, students and their near ones to keep themselves safe. This month's newsletter focus is on the investment. Each one of us is financial facing issues in some or the other manner due to the current pandemic situation. A penny saved is a penny earned. Now that the work has started and with vaccination being done on a large scale, let's hope that the pandemic situation reduces and we lead our normal life. But the teaching received should be taken for life and make a habit of saving a part of our earnings for the future benefit. With this we may take our economy back on its roots and be the country we all have dreamed of.

Along with CA Day, Doctors Day is also celebrated on the 1st of July. I wish all the healthcare workers and professionals a very happy Doctor's Day. It's the hard work of these people that we have seen this day in this difficult pandemic times. Let us all salute the work of these people who have continuously and rigorously worked day and night for the benefit of the society.

I thank all the readers and the contributors for their hard work and dedication towards the monthly newsletter. I urge the members to participate in the newsletter via professional updates, articles on matters related to the profession and also by any means possible that will help our fellow members to update their knowledge and wisdom.

Lastly to conclude, I say that spread happiness wherever you go, a smile over your face can bring happiness for you and everyone surrounding you. Kindness is the best virtue and the best kind of donation one can give to the society.

Stay Safe!! Stay Healthy!!

CA. Sanjeevan Vilas Tambulwadikar
Editorial Committee
Nashik Branch of WIRC of ICAI

Last Date of updation of UDINs at e-filing Portal

The CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal to 31st August, 2021.

<https://www.icai.org/post/last-date-of-updation-of-udins-at-e-filing-portal>

Direct Taxes Committee of ICAI enters into an arrangement with Taxmann Allied Services Private Limited w.r.t Virtual Books- Income-tax Act as amended by Finance Act, 2021 - (04-05-2021)

(i) Direct Taxes Committee of ICAI enters into an arrangement with Taxmann Allied Services Private Limited w.r.t Virtual Books- Income-tax Act as amended by Finance Act, 2021 (INR 1297 only plus taxes), Income Tax Rules, 2021 (INR 1284 only plus taxes) & Direct Tax Ready Reckoner [AY 2021-22, AY 2022-23] (INR 1102 only plus taxes) p.a. at subsidized price to the members of ICAI

(ii) Discount offers on Hard Copies

As an ongoing attempt to enable the members to keep pace with the latest developments in direct taxes, the Direct Taxes Committee of ICAI has entered into an arrangement with Taxmann to provide its Virtual Books- Income-tax Act as amended by Finance Act, 2021 at a subsidized price of Rs. 1297/- (plus taxes) p.a. vis-a-vis its market price which is Rs. 1995/-, Income Tax Rules, 2021 at a subsidized price of Rs. 1284/- (plus taxes) p.a. vis-a-vis its market price which is Rs. 1975/- & Direct Tax Ready Reckoner [AY 2021-22, AY 2022-23] at a subsidized price of Rs. 1102/- (plus taxes) p.a. vis-a-vis its market price which is Rs. 1695/-. With this, the Committee has tried to make available, relevant educational resources at a subsidized cost to the members, which in turn would enable them to discharge their functions in a more effective manner.

It may be mentioned that this facility is available to members of ICAI ONLY. Taxmann has agreed to provide same rate of discount on its list price of above virtual books for any subsequent editions during the period of agreement till 19th Feb, 2024.

The brief features of the site 'Virtual Books' are given below:

- Gives you an alternative to read the book in HTML or E-book format.
- Uninterrupted reading experience with the power of search.
- Search anything in the entire book in just one click.
- Automatically pickup from where you left.
- Create multiple bookmarks to access them from one window.
- Research box to save all your work.
- Option to switch to Dark/Night Reading Mode.

The validity of the said arrangement is valid for a period of 3 years till 19th Feb, 2024. The link of the said arrangement is as follows: <https://bit.ly/2PAAtMPO>

For any query, please contact:

- Email - sales@taxmann.com
- Phone No. - 011 - 4556 2222

(ii) Books: Further note that certain publishers have written to DTC offering discount of 40% and above on hard copies of Act, Rules, Ready Reckoner, etc. for chartered accountants. Publishers have/shall directly send you offers. You may take advantage of such offers, also.

Waiving-off Condonation Fees due to late filing of application Form 18 related to Members and Firms amidst COVID-19 Pandemic till 30th July, 2021 - (02-05-2021)

Amidst the current situation arising out of Covid-19, it is observed that Members and Firms are facing difficulties in filing Form 18, i.e., for re-constitution of Firm, intimating Joining/leaving of Partner(s)/Paid Assistant(s) and opening/closing of Branch Office within the prescribed period. Such delay in submission of online application Form is attracting levy of Condonation fee under the relevant Regulatory Provisions and creating hardship to them.

Considering the difficulties which may be faced by Members and Firms, it has been decided to Waive-off Condonation Fees for the transactions falling between 1st April, 2021 to 30th June, 2021 till 30th July, 2021.

Important Announcement - Financial Assistance for Treatment of CORONA Disease from CABF - (29-04-2021)

On account of recent surge in COVID cases, the Managing Committee of the Chartered Accountants' Benevolent Fund (CABF) has decided to relax certain aspects of procedure followed for grant of Medical Financial Assistance to the Members and their dependents mentioned below:

Financial Assistance will be considered for dependent parents with no age bar where gross total income as per Income tax Act of family of the Member is less than Rs. 10 lacs.

Financial Assistance will also be considered for remaining amount in the cases (including dependent) where Member has received partial claim from the insurance company.

Dependent parent with income shall also be now eligible (as against no income of dependent earlier) provided the total gross income as per Income tax Act of the family of the Member is less than Rs. 10 lacs.

The above relaxed norms shall be applicable for the Hospitalization cases [on and after 26th April, 2021] to the members and their dependents who are in distress and need help. They may apply in the prescribed Application Form-cum-Undertaking hosted on the website of the ICAI at the link <https://resource.cdn.icai.org/64607cabf-covid19-appform-2021.pdf>

For detailed information please mail to covidassistance@icai.in.

INCOME TAX UPDATES

Aadhaar-PAN linking

The government extends Aadhaar-PAN linking due date by three months. One can now link their Aadhaar with PAN by 30th September 2021. The government has made it mandatory to link Aadhaar with PAN to file income tax returns.

Payment under the Vivad se Vishwas scheme

The last date of payment of the amount, i.e. without additional amount, under Vivad se Vishwas scheme, is extended to 31st August 2021. Previously, the due date was 30th June 2021. Furthermore, the last date for the payments, with the additional amount, under Vivad se Vishwas scheme is 31st October 2021.

Apart from these important announcements, the income tax department has extended certain timelines previously vide circular no. 09/2021. Some of the important due dates related to FY 2020-21 extended were as follows:

- Filing of the income tax return by taxpayers whose accounts are not required to be audited – 30th September 2021.
- Filing of the income tax return by taxpayers liable for tax audit – 30th November 2021.
- Filing of a belated and revised return – 31st January 2022.
- Furnishing of the tax audit report -31st October 2021

Section 206AB and Section 206CCA: Compliance Check Functionality Introduced

To help the tax deductor or the collector comply with two new sections, 206AB and 206CCA of the Income Tax Act, the income tax department developed a compliance check functionality. The CBDT released a circular dated 21st June 2021 introducing and specifying the use of the new functionality. Section 206AB and section 206CCA were inserted by the Finance Act 2021. With effect from 1st July 2021, it requires the tax deduction at source (TDS) or collection at source (TCS) at higher rates in the specified persons. The Act defines a specified person as:

The person has not filed his income tax return (ITR) for the previous two financial years. The two financial years relate to those whose ITR filing due date under section 139(1) has expired. And the total of TDS and TCS during each of these two financial years is Rs. 50,000 or more.

If the deductee or the collectee satisfies both the above conditions, then the tax deductor or the collector has to deduct or collect tax at the rate twice the prescribed rate provided in the Act or 5%, whichever is higher.

To comply with the provision mentioned above, the tax deductor or the collector has to verify whether the deductee or the collectee is a specified person or not. Hence, during the FY 2021-22, the deductor or the collector needs to verify whether the deductee or the collectee have filed their ITR returns for the FY 2018-19 and FY 2019-20 (ITR filing due date under section 139(1) expired). And the aggregate amount of TDS and TCS during these financial years.

The taxpayers can use the new functionality through the reporting portal of the income tax department. The deductors or the collectors can either check a single PAN or check multiple PANs at a time from the utility. On a single PAN search, the response will be displayed on the screen, which is downloadable in PDF format. The response for bulk search would be in the form of a downloadable file.

To ease the burden of repeatedly checking PANs, the income tax department clarifies that the PAN(s) once checked in the financial year and marked as non-specified need not be re-checked. There will be no addition of any names to the list of specified persons once prepared at the beginning of the financial year.

However, there may be chances that the specified persons may move out of the list during the financial year. Hence, re-checking will be required when making tax deductions or tax collections for these (specified person) PAN(s).

For example, if the TDS deductor has verified 10 PANs of the deductees through a bulk search facility at the beginning of the financial year. And it is identified that 2 out of 10 deductees are specified persons. So while tax deductions, the deductor needs to re-check the PAN of two specified persons if they are removed from the list of the specified persons.



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TDS ON PURCHASE OF GOODS SECTION 194Q

CONTRIBUTED BY CA. ADITYA S. KULKARNI



Finance Act'2021 has introduced new provision vide Sec.194Q in The Income Tax Act, 1961 w.e.f. 1st Jul'2021

As per Sec. 194Q any buyer (whose turnover exceeds Rs 10 crore in the preceding Financial Year) who purchases any goods from a resident seller of a value exceeding Rs 50 lakhs (in current financial year) is required to withhold TDS at 0.10% of such sum exceeding Rs 50 lakhs as income-tax.

Let us study this provision in greater detail –

When should buyer deduct tax under this provision?

The tax shall be deducted from the purchases made by a buyer if the following conditions are satisfied:

1. There is a purchase of goods from a resident person; (Seller is resident)
2. Goods are purchased for a value or aggregate of value exceeding Rs. 50 lakhs
3. The buyer should not be in the list of persons excluded from the provision for deduction of tax. (e.g. Central Government, a State Government, an embassy, a High Commission, a legation, a commission, a consulate, the trade representation of a foreign State, a local authority as defined in the Explanation to clause (20) of section 10 or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein.)
4. The tax shall not be deducted under this provision if the tax is deductible or collectible under any other provision except Section 206C(1H). Thus, if a transaction is also subject to TCS under Section 206C(1H), the buyer shall have the first obligation to deduct the tax. If he does so, the seller will not have any obligation to collect the tax under Section 206C(1H).

Timing of Deduction of tax

Tax is required to be deducted at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier. The tax shall be deducted even if the sum is credited to the 'Suspense Account'.

Rate of tax to be deducted?

The tax shall be deducted by the buyer of goods at the rate of 0.1% of the purchase value exceeding Rs. 50 lakhs if the seller has furnished his PAN or Aadhaar, otherwise, the tax shall be deducted at the rate of 5%. Tax shall be levied on Basic amount, the amount of GST not to be considered for computing TDS.

Comparison of 194 Q vs 206C(1H)

Second Proviso to Section 206C(1H) provides that if the buyer is liable to deduct tax under any other provision on the goods purchased by him from the seller and has deducted such amount, **no tax shall be collected on the same transaction. Section 194Q(5) provides that no tax is required to be deducted by a person under this provision** if tax is deductible under any other provision or tax is collectable under section 206C [other than a transaction on which tax is collectable under Section 206C(1H)].

Though Section 206C(1H) excludes a transaction on which tax is actually deducted under any other provision (which will cover Section 194Q as well), but Section 194Q(5) does not create a similar exception for a transaction on which tax is collectable under Section 206C(1H). Further, in the Memorandum to the Finance Bill also it has been stated that **if on a transaction TCS is required under section 206C(1H) as well as TDS under this section, then on that transaction only TDS under this section shall be carried out (page 76 of the Memorandum)**. Thus, the buyer shall have the primary and foremost obligation to deduct the tax and no tax shall be collected on such transaction under Section 206C(1H).

Both these provisions are distinguished in the below table:

Particulars	194Q	206C(1H)
Purpose	Tax to be <i>DEDUCTED</i>	Tax to be <i>COLLECTED</i>
Applicable to	Buyer/Purchaser	Seller
With effect from	01/07/2021	01/10/2020
When Deducted or collected	Payment or credit, whichever is earlier	At the time of receipt
Advances	TDS shall be deducted on advance payments made	TCS shall be collected on advance receipts
Rate of TDS/TCS	0.1%	0.1% (0.075% for FY 2020-21)
PAN not available	5%	1%
Triggering point	Turnover/Gross Receipts/Sales from the business of BUYER should exceed Rs.10cr during previous year (Excluding GST) Purchase of goods of aggregate value exceeding Rs.50Lakhs in P.Y. (The value of goods includes GST)	Turnover/Gross Receipts/Sales from the business of SELLER should exceed Rs.10cr during previous year (Excluding GST) Sale consideration received exceeds Rs.50Lakhs in P.Y. (The value of goods includes GST)
When to deposit/collect	Tax so deducted shall be deposited with government by 7th day of subsequent month	Tax so collected shall be deposited with government by 7th day of subsequent month
Quarterly statement to be filed	26Q	27EQ

Example on TDS applicability –

Particulars	Case 1	Case 2	Case 3
Seller Turnover (Rs.Crs.)	12	6	12
Buyer Turnover (Rs.Crs.)	6	12	12
Sale of Goods (Rs.Crs.)	2	2	2
Sales consideration paid during the year (Rs.Crs.)	1	1	1
Who is Liable to deduct Tax	Seller	Buyer	Buyer
Rate of Tax	0.1%	0.1%	0.1%
Amount on which tax to deduct(Rs.Crs.)	0.5	1.5	1.5
Tax to be deducted (Rs.)	5000	15000	15000

• Buyer importing goods from outside India

Section 194Q provides that any person, being a buyer who is responsible for paying any sum to any resident, being a seller, is required to deduct tax at source under this provision. Thus, the obligation to deduct tax under this provision arises only when the payment is made to a resident seller. As in the case of import, the seller is a non-resident, the buyer will not have any obligation to deduct tax under this provision. However, the TDS under Section 195 or payment of Equalisation Levy may be required in respect of such transaction. Therefore applicability conditions needs to be checked separately.

- **Buyer importing goods from outside India**

Section 194Q provides that any person, being a buyer who is responsible for paying any sum to any resident, being a seller, is required to deduct tax at source under this provision. Thus, the obligation to deduct tax under this provision arises only when the payment is made to a resident seller. **As in the case of import, the seller is a non-resident, the buyer will not have any obligation to deduct tax under this provision.** However, the TDS under Section 195 or payment of Equalisation Levy may be required in respect of such transaction. Therefore applicability conditions need to be checked separately.

- **Advance payments applicability**

Section 194Q provides that tax is required to be deducted in the transaction relating to the purchase of goods. It does not mention whether such purchase needs to be effected immediately or at a future date. **As the tax is required to be deducted at the time of payment or at the time of credit, whichever is earlier,** it should be reasonable to conclude that the provision may get attracted even if such purchase happens in the future.

As long as the intention is to adjust the advance payment against the future purchase of goods, the tax should be deducted at the time of payment or credit, whichever is earlier.

- **Debit notes transactions**

As the tax has to be computed on the purchase value, the adjustment made to the ledger of the seller by issuing the debit note will not have an impact on the tax to be deducted. The position would remain the same if, after the deduction of tax, the seller repays some consideration to the buyer. In such a situation, the amount of purchase value shall not be reduced with the amount so refunded or the debit note so adjusted for calculation of TDS.

- **Taxability in case of Discounts or rebates –**

As per section 194Q of the Act, tax withholding needs to be made on any sum payable on the purchase of goods. Therefore, discount/ rebate should be reduced only if it is part of the Invoices or given immediately at the time of purchases. Therefore, any subsequent booking of discount due to volume turnover, incentives due to target achievement resulting in subsequent credit notes to the purchaser should not result in a refund of TDS already deposited.

- **Composite transaction – Material as well as Service –**

The invoice may be of the following types –

- It may be a contract for work in which the use of materials is incidental to the execution of work.
- It may be a contract for the supply of goods where some work is required to be done as incidental to the sale.

The buyer will have to determine the true nature of the contract and deduct TDS under applicable provisions i.e. either 194C or 194Q.

As per the provision of sec.194 Q - The tax shall not be deducted under this provision if the tax is deductible or collectible under any other provision. Hence if 194C is levied the levy under 194Q is not required.

QUICK BRIEF on 194Q –

- Applicability – Turnovers , Seller (Resident) > 10 Cr. , Buyer has purchases > 50 lacs
- Time of Levy - Payment or Credit whichever is earlier.
- Rate - 0.10% if valid PAN , else 5% . Also comply sec.206AB
- TDS or TCS – Buyer will have 1st obligation to deduct TDS
- Import of Goods – Not applicable if purchase from Non Resident
- Advance payments – As it is payment levy TDS , but adjust while settlement.
- Debit note – As original transaction was levied TDS , no adjust require to ledger during debit notes accounting.
- Discounts or rebates – Consider the Discounts & then levy TDS
- Sub-contracting transactions – If 194C then 194Q not to be levied.



Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 - 21st March 2020

G.S.R.....(E). - In exercise of the powers conferred by section 128 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), the Government, on the recommendations of the Council, and in supersession of notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 89/2020 - Central Tax, dated the 29th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 745(E), dated the 29th November, 2020, except as respects things done or omitted to be done before such supersession, hereby waives the amount of penalty payable by any registered person under section 125 of the said Act for non-compliance of the provisions of notification No.14/2020 - Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 197(E), dated the 21st March, 2020, between the period from the 1st day of December, 2020 to the 30th day of September, 2021.

[Notification No. 28/2021 - Central Tax, dated 30th June 2021]

Other Updates

- Central Government vide Notification 16/2021 dated 01-06-2021 puts in to force Section 112 of CGST Act, regarding Appeals to Appellate Tribunal from 1st day of June, 2021.
- Central Government vide Notification 17/2021 dated 01-06-2021 seeks to extend the due date for FORM GSTR-1 for May, 2021 by 15 days.
- Central Government vide Notification 18/2021 dated 01-06-2021 seeks to provide relief by lowering of interest rate and waiver for late fees for a specified time for tax periods March, 2021 to May, 2021.
- Central Government vide Notification 20/2021 dated 01-06-2021 seeks to reduce burden of late fee on small taxpayers, the upper cap of late fee is being rationalize to align late fee with tax liability/turnover of the taxpayers, as follows:

Maximum Late Fees Per Return	Criteria
Rs. 500 (Rs. 250 each for CGST and SGST)	Nil tax liability
Rs. 2,000 (Rs. 1,000 each for CGST and SGST)	Taxpayers having Annual Aggregate Turnover in preceding year upto Rs. 1.50 crores (Not filing Nil Return)
Rs. 5,000 (Rs. 2,500 each for CGST and SGST)	Taxpayers having Annual Aggregate Turnover in preceding year between Rs. 1.50 crores to Rs. 5.00 crores (Not filing Nil Return)
Rs. 10,000 (Rs. 1,000 each for CGST and SGST)	Taxpayers having Annual Aggregate Turnover in preceding year above Rs. 5.00 crores (Not filing Nil Return)

- Central Government vide Notification 21/2021 dated 01-06-2021 seeks to rationalize late fee for delay in filing of return in FORM GSTR-4 as under:
 - (i) which is in excess of two hundred and fifty rupees where the total amount of central tax payable in the said return is nil;
 - (ii) which is in excess of one thousand rupees for the registered persons other than those covered under clause (i)."
- Central Government vide Notification 22/2021 dated 01-06-2021 seeks to waive late fee for failure to furnish the return in FORM GSTR-7 for the month of June, 2021 onwards, by the due date, shall stand waived which is in excess of an amount of one thousand rupees



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

In view of the continued impact of CoVID-19, the Ministry of Corporate Affairs vide its circular no 12/2021 dated 30.06.2021 has further granted relief in respect of filing of forms related to creation/modification of charges under the Companies Act, 2013 by extending the timelines as specified in earlier circular no 07/2021 dated 03.05.2021.

Accordingly, the figures "31.05.2021" and "01.06.2021" wherever they appear in the aforesaid previous circular has been substituted with "31.07.2021" and "01.08.2021" respectively.

Therefore, now relaxation has been provided in respect of filing of form CHG-1 and CHG-9 by a company or charge holder, where the date of creation/modification of charge:

- is before 01.04.2021, but the timeline for filing such form had not expired u/s 77 of the Act as on 01.04.2021, or
- falls on any date between 01.04.2021 to 31.07.2021 (both dates inclusive)

Further, the period from 01.04.2021 to 31.07.2021 shall not be reckoned for the purpose of counting the number of days for filing e-form CHG-1 and CHG-9.

Moreover, it is to be noted that the rest of the requirements as stated in circular no 07/2021 shall remain the same and the aforesaid extension shall be without prejudice to any belated filings that may have already been made along with additional fees/advalorem fee.

Circular is available at the link:

<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=MjE2ODk=&docCategory=NotificationsAndCirculars&type=download>

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

This is to inform you that the Ministry of Corporate Affairs, in view of the continuous difficulties faced by the stakeholders due to CoVID-19, has further extended the timelines specified in Circular no. 06/2021 dated 03rd May 2021 for filing of certain forms under the Companies Act, 2013 and LLP Act, 2008 without levy of additional fees.

The circular no 06/2021 dated 03.05.2021 had provided additional time up to 31st July 2021 for Companies/LLPs to file such forms (other than CHG-1, CHG-4 and CHG-9) which were/ would be due for filing from 01st April 2021 to 31st May 2021, without payment of additional fees.

In continuation to the aforesaid circular, the Ministry of Corporate Affairs has extended the timelines up to 31st August 2021 for Companies/LLPs to file such forms (other than CHG-1, CHG-4 and CHG-9) which were/ would be due for filing during 01st April 2021 to 31st July 2021, without payment of additional fees.

Accordingly, only normal fees shall be levied up to 31st August 2021 for forms (other than charge-related forms referred to above) required to be filed during 1st April, 2021 to 31st July, 2021.

Circular is available at the link-

<https://www.mca.gov.in/bin/dms/getdocument?mds=oNI%252BU4n7x%252FntbDPEaxYULQ%253D%253D&type=open>

The list of the forms (specified till now) providing a waiver of an additional fee as per circular no 06/2021 and 07/2021 are as follows:

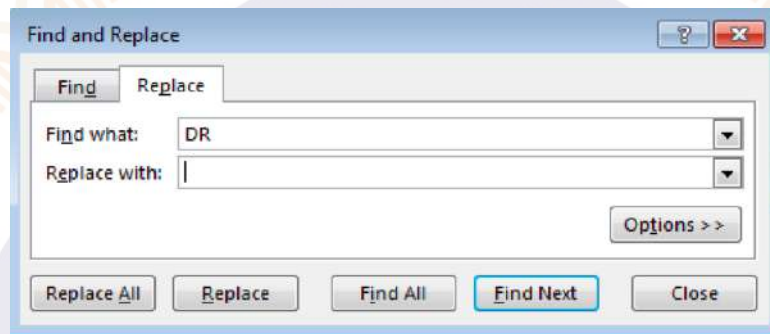
<https://www.mca.gov.in/bin/dms/getdocument?mds=N2pxvsmVDKIDdx0TtXM3Ow%253D%253D&type=open>



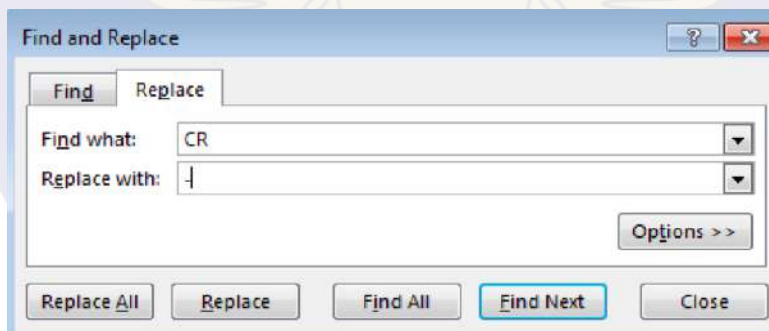
This time I have come up with a trick that you will be able to surely use and save some time and it will help you to make your work a little faster and smart.

In the snapshot below we have sample data that we want to convert DR amounts to positive numbers and Credit amounts to Negative numbers. Oftentimes we come across text files which, if imported in excel will show as a text value with Dr or Cr suffix. (For example "15000 DR" or "10000 CR") The same Data can be converted into usable format using given steps as follows. The video explaining the same is also available on my youtube channel "CA. Chinmay Marathe Excel".

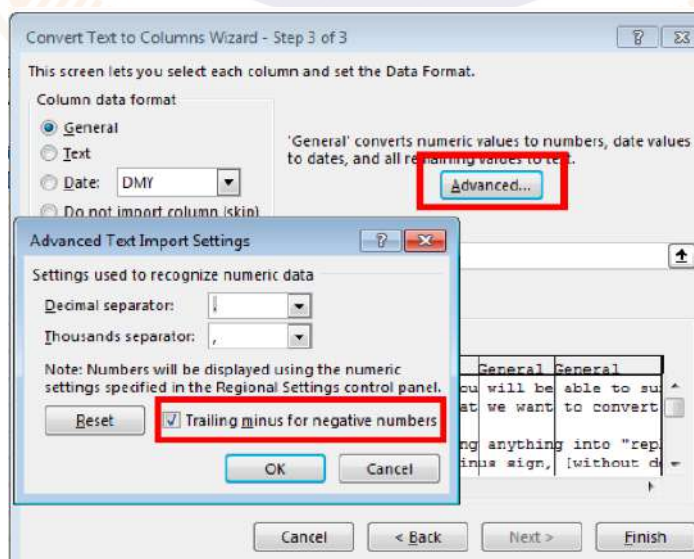
Step 1: Find and Replace "DR" without entering anything into "replace with" option (which denotes null in excel data structure). You can also use Shortcut keystroke for Find Replace: Ctrl + H.



Step 2: Find and Replace "CR" with "-" (A minus sign, [without double quotes])



Step 3: Select the whole column in which your data is entered into. And press Alt, A, E or go to Home>> Data >> Text to columns >> Select Fixed Width >> click next >> Click Next. And As shown in the image below click on "Advanced..." and make sure the "Trailing Minus for negative Numbers is Selected".

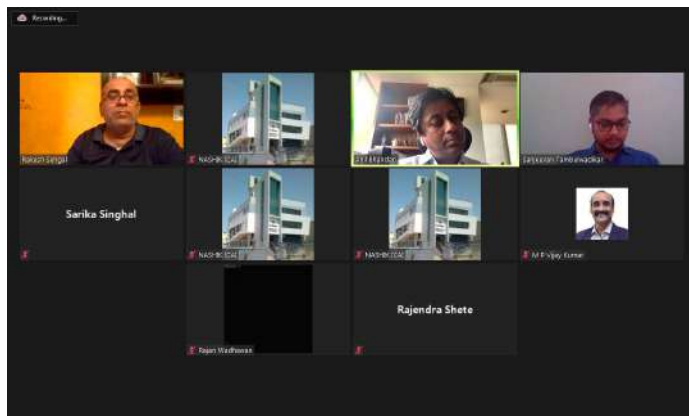


Your Data should appear like this before and after-

10	310335 DR	3,10,335.00
11	310335 CR	-3,10,335.00
12	132586 DR	1,32,586.00
13	132586 CR	-1,32,586.00
14	392328 DR	3,92,328.00
15	392328 CR	-3,92,328.00
16	119662.03 DR	1,19,662.03
17	119662.03 CR	-1,19,662.03
18	161934.7 DR	1,61,934.70
19	161934.7 CR	-1,61,934.70
20	266000 DR	2,66,000.00
21	266000 CR	-2,66,000.00
22	228351.41 DR	2,28,351.41
23	228351.41 CR	-2,28,351.41

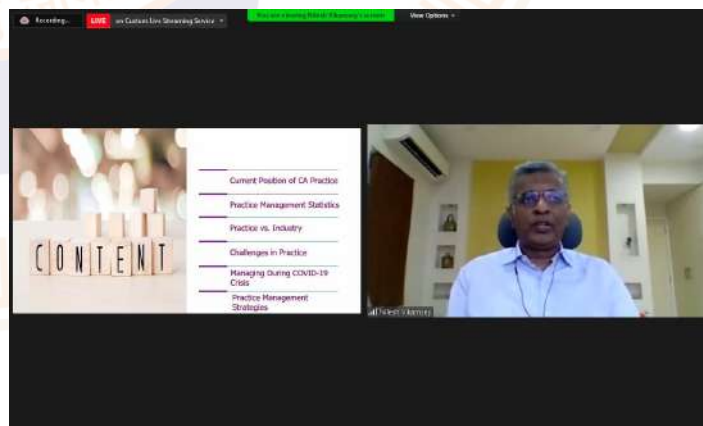
GLIMPSES OF PAST EVENTS

INTENSIVE REFRESHER COURSE ON VALUATION STANDARDS 02ND JUNE TO 06TH JUNE, 2021



AUDITING STANDARDS (OTHER THAN REPORTING STANDARDS) 09TH JUNE, 2021 – CA. SHRINIWAS JOSHI

PRACTICE MANAGEMENT IN CURRENT TURBULENT TIMES 11TH JUNE, 2021 – PAST PRESIDENT CA. NILESH VIKAMSEY

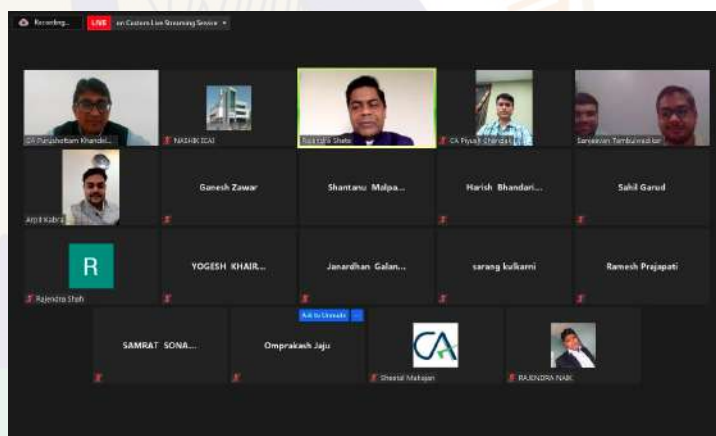


GLIMPSES OF PAST EVENTS

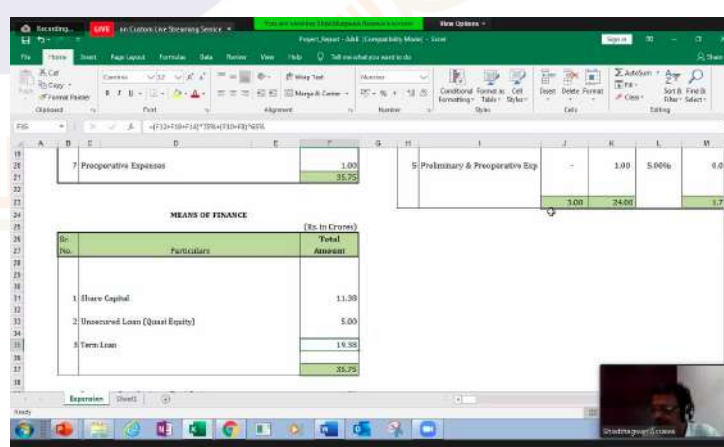
FUTURE OF AUDIT PRACTICE & FUTURE OF TAX PRACTICE 12TH JUNE, 2021 PAST PRESIDENT CA. MUKUND CHITALE & CA. MANOJ FADNIS



WEBINAR ON PROFESSIONAL OPPORTUNITIES IN INTELLECTUAL PROPERTIES RIGHTS 16TH JUNE, 2021, CA PURUSHOTTAM KHANDLWAL

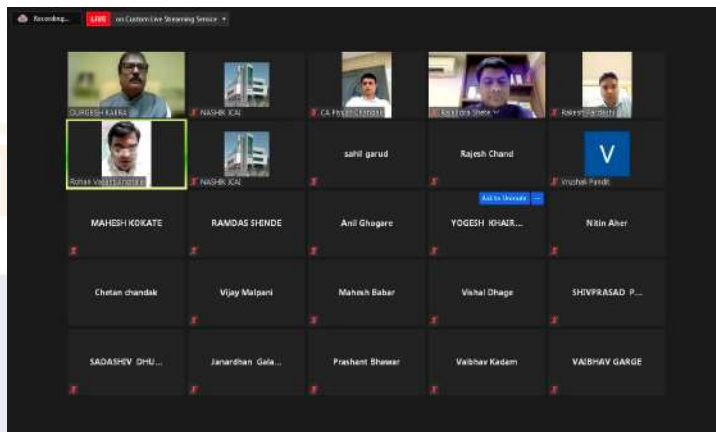


DESIGNING OF LOAN BY MSME BORROWER AND PREPARATION OF PROJECT FINANCIALS IN FEW MINUTES, CA SHIVBHAGWAN ASAWA 18TH JUNE, 2021



GLIMPSES OF PAST EVENTS

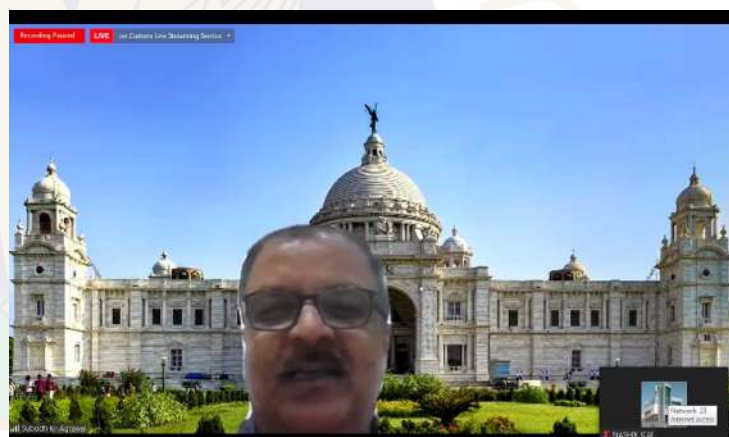
COMMONLY FOUND NON – COMPLIANCES SCHEDULE II & III COMPANIES ACT, 2013, CA. DURGESH KABRA 19TH JUNE, 2021



COMMONLY OBSERVED ETHICAL ISSUES IN CA PRACTICE WITH RELATED CASE STUDIES, CA. MANGESH KINARE 23RD JUNE, 2021



OPPORTUNITIES TO CHARTERED ACCOUNTANTS IN INSOLVENCY PROFESSION, PAST PRESIDENT CA. SUBODH KUMAR AGRAWAL 26TH JUNE, 2021



COVID VACCINATION CAMP 17-06-2021 TO 19-06-2021

