



The Institute of Chartered Accountants of India
(Setup by an Act of Parliament)

TIRUPUR BRANCH (SIRC)

NEWSLETTER

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Happy
Newyear
2025



2025

★ **JANUARY 2025** ★



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

TIRUPUR BRANCH (SIRC)

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Dear Professional Colleagues,

As we step into a brand new year, I extend my warmest New Year wishes to you and your family. May this year bring you joy, prosperity, and success in all your endeavors. With the arrival of January, we also look forward to celebrating Pongal, a festival that signifies the abundance of harvest and the spirit of gratitude. I wish you all a very happy Pongal filled with joy and prosperity.



This period marks the successful completion of significant professional tasks, particularly those related to income tax and GST annual returns. Your dedication and hard work in these areas are truly commendable. These efforts ensure that we remain compliant with regulatory requirements, thereby maintaining the integrity and reputation of our profession.

I would like to convey my heartfelt wishes to the newly elected Central Council members and Regional Council members. Your election is a testament to your commitment and service to our profession. Congratulations and best wishes for your tenure. I am confident that your leadership will bring new achievements and milestones for our community.

A special thank you goes out to all our members for making the 11th Panchabootha Conference, co-hosted by the Tirupur branch, a grand success. Your participation and support were instrumental in the event's triumph. The exchange of knowledge and ideas at the conference has undoubtedly enriched us all and will help us in our professional journeys.

To our newly qualified members, congratulations on your remarkable achievement. Your hard work and perseverance have paid off, and I wish you a bright and successful career ahead. Remember, this is just the beginning, and there are endless opportunities for you to make a significant impact in the field.

As Chartered Accountants, we play a crucial role as partners in nation-building. Our expertise in financial management, taxation, and audit helps in maintaining transparency and accountability in both public and private sectors. By ensuring compliance and ethical practices, we contribute significantly to the economic growth and stability of our nation. We are involved in policy formulation, implementation, and monitoring, providing valuable insights that aid in sound decision-making. Our profession is instrumental in fostering a robust financial infrastructure, which is the backbone of a thriving economy. Let us continue to uphold the highest standards of our profession and work towards the development and prosperity of our country.

As I conclude this message, let us also celebrate the 75th Republic Day of our great nation. This landmark occasion reminds us of the values of democracy, justice, and equality that our country stands for. May the spirit of unity and patriotism inspire us to contribute positively to our society and profession.

With Best Regards,

CA. Senthilkumar K C
Chairman
The Institute of Chartered Accountants of India
Tirupur Branch (SIRC)

Tirupur Branch (SIRC)

January 2025

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Forthcoming Programs

Date	Day & Timing	Program	CPE Hours	Speaker/Guest	Venue
06.01.2025	Mon 6.00 pm to 8.00 pm	Study Circle Meeting	-	Yet to Finalise	ICAI Bhawan Tirupur
10.01.2025	Fri 10.00 am to 5.00 pm	Certificate Course on AI	18	To be Finalised by AI in ICAI Committee	ICAI Bhawan Tirupur
11.01.2025	Sat 10.00 am to 5.00 pm	Certificate Course on AI			
12.01.2025	Sun 10.00 am to 5.00 pm	Certificate Course on AI			
24.01.2025	Fri 6.00 pm to 8.00 pm	S.Vaidyanath Iyer Memorial Lecture	2	Yet to Finalise	ICAI Bhawan Tirupur
26.01.2025	Sun 10.00 am	75th Reublic Day Celebrations	-	Yet to Finalise	ICAI Bhawan Tirupur

Section 12AB / 80G applications
Mind the sub-clauses and section codes

- CA. Prasanth Srinivas, Kottayam

Of late, it is seen that many applications for registration / approval u/s 12AB or 80G of the Income Tax Act, 1961 (the Act) are rejected because, in the electronic application form, wrong section code is selected.

This small write up endeavors to explore the various sub-clauses that are relevant while uploading the applications for registration / approval u/s 12AB / 80G of the Act.

Prelude

Before getting into the subject, we shall have a glimpse of the changes that are brought in vide Finance Act 2020 (later amended by Finance Acts 2023 and 2024) regarding registration / approval u/s 12AB / 80G of the Act:

1. Re-registration of all registrations that existed as on 31.03.2020 (Apply in Form 10A)
2. Regarding fresh registrations
 - a. Where activities are not yet commenced – Apply for provisional registration (Apply in Form 10A)
 - b. Where activities have commenced – Apply directly for regular registration (Apply in Form 10AB)
3. Regularization of provisional registration within the stipulated time – (Apply in Form 10AB)
4. Renewal of regular registration within the stipulated time – (Apply in Form 10AB)

Relevant provisions as regards registration u/s 12AB of the Act
(Section 12A – sub-section 1 – clause (ac))

Sub clause	Statutory provision	Remarks
(i)	where the trust or institution is registered under section 12A [as it stood immediately before its amendment by the Finance (No. 2) Act, 1996 (33 of 1996)] or under section 12AA [as it stood immediately before its amendment by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (38 of 2020)], within three months from the first day of April, 2021;	Re-registration of old registration in force as on 31.03.2020.
(ii)	where the trust or institution is registered under <u>section 12AB</u> [or approved under sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of <u>section 10</u>] and the period of the said registration [or approval, as the case may be,] is due to expire, at least six months prior to expiry of the said period;	Renewal of all regular registrations including the re-registered ones within the stipulated time. Many cases fall due for renewal in the next year.

(iii)	where the trust or institution has been provisionally registered under <u>section 12AB</u> [or provisionally approved under sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of <u>section 10</u>], at least six months prior to expiry of period of the provisional registration [or provisional approval, as the case may be,] or within six months of commencement of its activities, whichever is earlier;	Regularization of provisional registration within the stipulated time.
(iv)	where registration of the trust or institution has become inoperative due to the first proviso to sub-section (7) of <u>section 11</u> , at least six months prior to the commencement of the assessment year from which the said registration is sought to be made operative;	Section 12A registration becomes inoperative when an institution is approved u/s 10(23C) or is notified u/s 10(23EC), 10(46) or 10(46A). This clause enables restoration of section 12A registration.
(v)	where the trust or institution has adopted or undertaken modifications of the objects which do not conform to the conditions of registration, within a period of thirty days from the date of the said adoption or modification;	When objects are changed
(vi)	in any other case, where activities of the trust or institution have— (A) not commenced, at least one month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought; (B) commenced and no income or part thereof of the said trust or institution has been excluded from the total income on account of applicability of sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10, or section 11 or section 12, for any previous year ending on or before the date of such application, at any time after the commencement of such activities,]	Other cases (i.e., fresh registrations): A. Where activities have not yet commenced. (First provisional – then regular) B. Where activities have commenced. (Directly regular)

Relevant provisions as regards approval u/s 80G of the Act (Section 80G – sub-section 5 – clause (vi) – First proviso)

Sub clause	Statutory provision	Remarks
(i)	where the institution or fund is approved under clause (vi) [as it stood immediately before its amendment by the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020], within three months from the 1st day of April, 2021;	Re-approval of old approval in force as on 31.03.2020

(ii)	where the institution or fund is approved and the period of such approval is due to expire, at least six months prior to expiry of the said period;	Renewal of all regular approvals including the re-approved ones. Many cases fall due for renewal in the next year.
(iii)	where the institution or fund has been provisionally approved, at least six months prior to expiry of the period of the provisional approval or within six months of commencement of its activities, whichever is earlier;	Regularization of provisional approval within the stipulated time
(iv)	where activities of the institution or fund have-- (A) not commenced, at least one month prior to the commencement of the previous year relevant to the assessment year from which the said approval is sought; (B) commenced, at any time after the commencement of such activities:	Other cases (i.e., fresh approvals): A. Where activities have not yet commenced (First provisional then regular) B. Where activities have commenced (Directly regular) Regarding (B) above, during the period from 01.10.2023 to 30.09.2024, due to a very careless drafting error, there was no provision in the Act to grant 80G approval to an assessee that had commenced activities, had 12AB or 10(23C) registration and had claimed exemption u/s 11 or 10(23C). Applications in such cases were rejected and many litigations are pending. It is hoped that CBDT would take steps to mitigate this genuine hardship.

Amnesties and Condonations

General amnesty was in force till 30.06.2024 for condoning delays in filing the above forms. With effect from 01.10.2024 commissioners are empowered to condone delay on a case-to-case basis.

Conclusion

The above write up is intended only to illustrate, in a very simple manner, the relevant legal provisions for easy understanding. Readers are requested to read the relevant legal provisions thoroughly before venturing further.

DUE DATES CHART FOR THE MONTH OF JANUARY 2025:

PF & ESIC:

Date	Period	Form No.	Description
15-01-25	Dec, 24	PF & ESIC	PF deducted from the Employees salary in the month of Dec 24, needs to be paid on or before 15th of Jan, 2025 The payment of ESIC is made by every employer to the ESIC department on a monthly basis.

GST Due Dates:

Date	Period	Form No	Description
10-01-25	Dec, 24	GSTR-7	Summary of Tax Deducted at Source (TDS) and deposited under GST laws for the month of December, 2024
10-01-25	Dec, 24	GSTR-8	Summary of Tax Collected at Source (TCS) and deposited by e-commerce operators under GST laws for the month of December, 2024
11-01-25	Dec, 24	GSTR-1	Summary of outward supplies where turnover exceeds Rs.5 crore or have not chosen the QRMP scheme for the quarter of Oct - Dec, 24
13-01-25	Dec, 24	GSTR-6	GSTR 6 is a monthly return for Input Service Distributors (ISD) to provide the details of their inward supplies & distributed Input Tax Credit (ITC).
13-01-25	Oct -Dec	GSTR-1	Furnishing of details of Outward Supplies for the period October 2024 to December 2024
13-01-25	Dec, 24	GSTR-5	Summary of outward taxable supplies and tax payable by a non-resident taxable person
Up to the Filing of GSTR-3B	Dec, 24	GSTR-1A	A taxpayer who needs to amend any supply record furnished in GSTR 1 or need to add any supply record of same tax period, the same can be done through GSTR 1A in the same month after filing of GSTR-1 and before filing ofGSTR-3B.
18-01-25	Oct -Dec	GST CMP-08	Furnishing of Statement of Quarterly Payment of Tax for the period October 2024 to December 2024 for Taxpayers opting for Composition Levy
20-01-25	Dec, 24	GSTR-5A	Summary of outward taxable supplies and tax payable by a person supplying OIDAR services
20-01-25	Dec, 24	GSTR-3B	Summary of outward supplies, ITC claimed, and net tax payable for taxpayers with turnover more than Rs.5 crore in the last FY or have not chosen the QRMP scheme for the quarter of Oct - Dec, 24
22-01-25	Oct -Dec	GSTR-3B	Furnishing of Consolidated Summary Return of Inward and Outward Supplies for the period October 2024 to December 2024 for Taxpayers opting for QRMP Scheme (Specified States-I)
	Oct -Dec	GSTR-11	Furnishing of details of inward supplies received for the period from October 2024 to December 2024 for Persons having a Unique Identity Number

Income Tax:

Date	Period	Form No.	Description
07-01-25	Dec, 24	TDS/TCS Payment	Due date for deposit of Tax deducted/collected for the month of December, 2024. However, all the sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan
07-01-25	Dec, 24	TCS	Uploading of declarations received in Form 27C from the buyer in the month of December 31, 2024
14-01-25	Nov, 24	Form 16B, Form 16C, Form 16D, Form 16E	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M, 194S in the month of November, 2024

15-01-25	Oct - Dec	TDS	Uploading of declarations received in Form 15G or Form 15H from recipients during the quarter ending December 31, 2024
15-01-25	Oct - Dec	Form 27EQ	Furnishing of TCS statement for the quarter ending December 31, 2024
15-01-25	Oct - Dec	Form 15CC	Furnishing of quarterly statement (by an authorised dealer) in respect of foreign remittances made during the quarter ending December 31, 2024
15-01-25	Oct - Dec	Form 15CD	Furnishing of quarterly statement (by an IFSC unit) in respect of foreign remittances made during the quarter ending December 31, 2024
15-01-25	FY 2023-24	ITR 1 to ITR 4	Due Date extension of Furnishing of belated or revised return of income for the Assessment Year 2024-25 for Resident Individuals
15-01-25	Oct - Dec	Form 49BA	Furnishing of statement under Rule 114AAB (by specified fund) for the quarter ending December 31, 2024
15-01-25	Dec, 24	Form No. 3BC	Due date for furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of December,2024
15-01-25	Dec, 24	Form no. 3BB	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of December, 2024
15-01-25	Dec, 24	Form 24G	Due date for furnishing statement by an office of the Government where TDS/ TCS for the month of December, 2024 has been paid without the production of a challan
30-01-25	Dec, 24	Form 26QB, Form 26QC, Form 26QD, Form 26QE	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M,194S in the month of December, 2024
30-01-25	Oct - Dec	Form 27D	Furnishing of TCS certificates in respect of tax collected during the quarter ending December 31, 2024
31-01-25	Oct - Dec	Form 24Q Form 26Q Form 26QF Form 27Q	Furnishing of TDS statement of tax deducted for the quarter ending December 31, 2024
31-01-25	Oct - Dec	Form 26QAA	Furnishing of return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2024
31-01-25	Oct - Dec	Form 10BBB	Intimation by a pension fund in respect of investment made in India for quarter ending December 31, 2024
31-01-25	Oct - Dec	Form II	Intimation by Sovereign Wealth Fund in respect of investment made in India for quarter ending December 31, 2024

ROC:

Date	Period	Form No.	Description
31-01-25	01-01-24 to 31-12-24	POSH	Any organisation with 10 or more people working together must comply with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 with the constitution of the Internal Complaints Committee. Annual Report to be submitted to the respective District Welfare Officer.

PHOTO GALLERY



CPE SEMINAR ON 02.12.2024 AT ICAI BHAWAN, TIRUPUR



INVESTOR AWARENESS PROGRAMME ON 11.12.2024 AT CARLOO TEX PVT LTD, TIRUPUR



CPE SEMINAR ON 13.12.2024 AT ICAI BHAWAN, TIRUPUR



BLOOD DONATION CAMP ON 14.12.2024 AT ICAI BHAWAN, TIRUPUR



TDS & TCS AWARENESS PROGRAMME ON 19.12.2024 AT ICAI BHAWAN, TIRUPUR



CPE SEMINAR ON 20.12.2024 AT ICAI BHAWAN, TIRUPUR



CPE SEMINAR ON 23.12.2024 AT ICAI BHAWAN, TIRUPUR



CPE SEMINAR ON 27.12.2024 AT ICAI BHAWAN, TIRUPUR