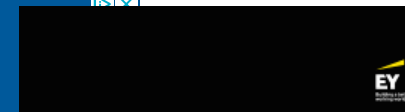


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Experts Query Daily Digest :23 July 2019



Priya Paliwal

Posted On : 23 July 2019

Disposing off fixed asset

I want to know how can the assets like computers be disposed off for an NGO working as a trust?
Thanks



roshan

Posted On : 23 July 2019

Interview question

does anyone have a sample list of internal audit interview questions



SANTHOSHA KM

Posted On : 23 July 2019

Calculation method of salary arrear

Dear Sir,

Can you please give calculation method of salary arrears for A.Y. 2018-19, 2019-20,

*form 16 which Amount to be considered.

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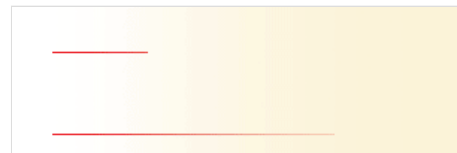
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By **Bimal Jain**

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Regards,
Santhosh



kailash jhalani

📅 Posted On : 23 July 2019

Property

I was purchased a property on 30.9.2004 on an agreement . N payment made through cheque 300000 10.05.2004 on this date stamp duty value 300000.

After that i registered this property on 12/07/2019 dlc value on that date is 1300000 on this transaction sec 269st Nd sec 56 apply or not also effect of tax implications



Ashish Agarwal

📅 Posted On : 23 July 2019

Division of huf money between coparceners

My father has a HUF of he is the karta. Coparceners are my mother and me. I have a wife and a married sister. (I have no idea about their status but that is not the query)

We are selling a HUF property this year. We will save the LTCG tax by buying another property. But still there will a lot of money left in the HUF bank account after the sale and purchase. My query is that can the coparceners (my father , my mother and I) distribute that money (by way of gift or transfer) amongst themselves without that money being added to our individual incomes. And will the income earned from that money be chargeable in the individual's hands OR will it be clubbed in the HUF income ?



Harshad Khona

📅 Posted On : 23 July 2019

Error

I have committed a minor error while submitting my IT return. How can I re submit after correction before due date ..

📅 Posted On : 23 July 2019

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Haripriya
Vemulapally

Leave travel concession

Can i claim leave travel allowance as exemption after claiming standard deduction of Rs 40000



Raj Pareek

📅 Posted On : 23 July 2019

Exemption on pension

hii
greetings of the day !
my query is ; in case of a govt employee that died on duty . and the pension that receive in future to his family is exempted or not.

Regards
Raj



Nagaraju dRSTi

📅 Posted On : 23 July 2019

Create a tan user account

Hi Sir,

I have already filed the TDS return for the 1st time for the 1st Qatr(FY-2018-19) on 18th July 2019. I have to download TDS certificate but i cant able to create TAN user account. If i login in traces as deductor , below screen shot is appearing :

You can NOT register on TRACES at present due to one of the reasons

- i. You have not filed any statement for the mentioned TAN OR
- ii. All the statements filed for Financial Year 2009-10 and onwards are in cancelled state OR
- iii. All the statements filed for Financial Year 2009-10 and onwards are NIL Statements (having ALL challans with amount=0)

You will be redirected to E-Filing website from here for E-Filing registration

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Pooja Das

📅 Posted On : 23 July 2019

1st time balance sheet was wrong , how to rectify

Dear Experts,

A client started filing itr 3 from AY 2017-18, previously itr 2 was filed. in AY 2017-18 balance sheet was prepared 1st time and jewellery instead of 9lacs was taken as 90,000rs only by mistake. Now my query is as mistake was traced now, how to rectify balance sheet at this stage.



Amit Nandy

📅 Posted On : 23 July 2019

Income tax

I want to know the following query.

If any auditor wrongly shown an amount in Tax Audit Report as a capital expenditure debited to P&L A/C but which is fall under Capital Work In Progress as per Audited Account in FY-2017-18 relating to Ay-18-19 but now department has issue assessment order U/S 143(1) and added back the expenditure as per Tax Audit Report. Please let me know the rectification process as a matter of fact due to wrong representation in Tax Audit Report a substantial amount is levied as IT for which actual assessee is not liable. Please give a positive solution to resolve the issue.

Please reply asap as because it is a time bard issue.

Thanks & Regards
Amit Nandy



Neeraj Kumar

📅 Posted On : 23 July 2019

Which return should be filled

Hi All, I am salaried employee regularly and having part time accounting job. Please advice which income tax return should be filled.



vijay dalvi

📅 Posted On : 23 July 2019

Capital gain

I HAVE CONVERTED MY ANCESTRAL AGRICULTURAL LAND INTO STOCK IN TRADE IN F.Y. 2013-14. ALSO ENTERED DEVELOPMENT AGREEMENT WITH BUILDER IN F.Y. 2013-14. THE CONSTRUCTION IS COMPLETED IN F.Y. 2018-19 AND I HAVE RECEIVED 6000 SQ.FT. FLATS IN LIEU OF 11000 SQ.FT. LAND GIVEN FOR DEVELOPMENT. NOW I WANT OFFERED MY BUSINESS PROFIT AND CAPITAL GAIN. SO WHICH INDEXATION I HAVE TO ADOPT? WHETHER I HAVE TO ADOPTED 2001 INDEXATION OR 1981. ALSO WHAT WILL BE MY SALE VALUE FOR DETERMINE THE PROFIT, BECAUSE 6000 SQ.FT. I GOT I HAVE NOT SOLD IT. BECAUSE I HAVE CONVERTED MY LAND INTO STOCK IN TRADE FOR RS. 2500/- PER SQ.FT. SO MY CAPITAL GAIN WILL CALCULATED ON $2500 \times 11000 = 27500000/-$. (IS IT RIGHT) AND THEN WHAT WILL BE BUSINESS PROFIT? WHICH AMOUNT I HAVE TO PUT AS SALES.



TARIQUE RIZVI

📅 Posted On : 23 July 2019

School fees of children

CAN WE CLAIM (SCHOOL FEES + TUITION FEES + COLLEGE FEES + FEES PAID FOR PROFESSIONAL COURSES) UNDER SECTION 80-C OF OUT OF THE SAID FEE WHICH ONE IS ALLOWED ? PLEASE GUIDE ME AND OBLIGE.



Satish Kulkarni

📅 Posted On : 23 July 2019

Creditors balance adjustment

IF IN PREVIOUS FINANCIAL YEAR SOME PURCHASES ARE SKIP BY MISTAKE THEN HOW THE SAME CREDITOR BALANCE ADJUST CORRECT IN CURRENT YEAR AND WHAT



Abin joy

📅 Posted On : 23 July 2019

Mistake in filing tds

while making tds chellan I had wrongly entered sec 194b instead of sec 192A.can i rectify?or any other solution available



Naina

📅 Posted On : 23 July 2019

Income tax treatment for money received from deceased

Hi.

My grandfather passed away last month and all his account balances and bank deposits amounted to Rs.7,00,000 which was closed and transferred to my fathers bank account on March 5th 2019, and the entire amount was withdrawn in April and used for payment of college fee for my sisters higher studies. So what is the treatment of this amount for income tax return filing.



sameer

📅 Posted On : 23 July 2019

Ltcg for unlisted esop

Hi ,

I participated in ESOP for my US listed employer , I am working in India.

I sold shared in 2018 after holding them from 2013.

Whether I am suppose to pay the tax on LTCG ? Any exemption ?



Ehsaas

📅 Posted On : 23 July 2019

Regarding provision of expense and tds return? urgent

I had received an Invoice dated 31/03/2019 of courier charges in June 2019. I had made a provision of expense in 31st March as balance sheet is still not finalised and paid the TDS amount with interest. And this provision reverse in June 2019 with Vendor Account. TDS return for Q4 (18-19) had already filed in May 2019.

Now my query is :

1. As TDS return for Q4 18-19 had already filed, Can I file this TDS on provision amount with respective vendor in Q1 19-20 TDS return? or do i need to revise Q4 18-19 return again and file the respective entry in revise return.
2. If we forgot to file any TDS amount in previous year fiscal year TDS returns, can i file that entry in current fiscal year TDS return or do we need to revise TDS return of last FY.
3. My another question is, if we forgot to deduct any TDS amount in earlier Fiscal years, Can we deduct that amount in current year and file in current year TDS return



TARIQUE RIZVI

📅 Posted On : 23 July 2019

Issue of 44-ad & heavy nett profit

We have given the whole plant and machinery on Rent/Lease. There are Rental Income from the tenant/lessee as against which we are claiming depreciation, employee salary, telephone and fax charges. Mobile charges, Municipal Taxes, and GST in our books of account. In such situation we have treated rental income as business income. Net Profit arrives as at Rs 63,63,445 out of Gross Rental Income of Rs 64,80,000 @ 98.20%. Instead of showing Nett Profit @ 98.20% in ITR-5 whether we can file the said return right in ITR-5 but under section 44-AD while declaring therein 6% Nett Profit because all the transactions are through cheque only. This way we will save tax liability on 96.20% Nett Profit. Whether in such case can we take the benefit of 44-AD ?



📅 Posted On : 23 July 2019

Pre emi interest- 24(b)

RAJANEESH V R

Sir,
Can we claim Pre EMI Interest u/s 24(b) fully ?



Rathesh J

📅 Posted On : 23 July 2019

Lic agent commission

one of my brother have only insurance agent commission and have TDS for AY 2019-20. Which ITR form I need to file for current year.



Sahil Jatana

📅 Posted On : 23 July 2019

My cs filed equity with roc instead to ccps

Hi, My CS made an error and instead of issuing CCPS to investors, he has filed equity shares PAS-3 file with ROC. Can this be reversed?



RACHANA DAGA

📅 Posted On : 23 July 2019

Allotment of shares

CAN ANYONE HELP ME TO KNOW IF THE ALLOTMENT OF SHARES WHICH HAS BEEN MADE, CAN BE REVISED ON THE LATER DATE.



Joseph Samuel

📅 Posted On : 23 July 2019

Issue of share

Dear Sir/Madam,
If a pvt ltd company completed the MOA and AOA, is it necessary to issue shares and receive money immediately from the time MOA and AOA created? Because MOA mentions the shares of investor and it mentions date isn't? So is there any time limit or do we need to receive amount for shares as soon as the MOA and AOA created? Please let me know and thanks in advance.



Deepak Singh

📅 Posted On : 23 July 2019

Need suggestion

Hi All

I have a company registered in the books of Govt of India Company Register ,and since inception have never done any financial transactions and now have received a letter from registrar office to appear with documents in 30 days ,else they will stike off the name from the companies register .However i am not iterested as well to keep it active ,so will there be any legal implications if I do not show off .As i registered it from Bihar and now i am settled in Kolkata



khushi

📅 Posted On : 23 July 2019

Icwa vs acca vs llb in taxation.

Hello,

I had Completed my BAF Degree This year. I am Confused Regarding What Should i Pursue Further.

Please Help Which Course is better Between ICWA / ACCA / LLB In Taxation.

Thanks.



Taiyab khan

📅 Posted On : 23 July 2019

Itc reversal method

I am providing two type of services simultaneously. At one site construction of residential units eligible to tax @1% GST without ITC and another one is workcontract services taxing @ 18% with ITC. I purchase all the material in the name of firm and not project wise. in this case how to calculate ITC revelsal amount under rules 42. Can I adjust whole ITC from work contract receipts and pay only 1% tax construction of residential units.Please suggest me what is the legal and correct way to utilise or reverse ITC?

📅 Posted On : 23 July 2019



MANISH SETPAL

Annual return

In 2017-18 3b and r1 shown output of CGST and SGST Rs. 81500 but actually it is Rs. 62500
I have entered in pt. no. 4A and \$b Rs. 62500
what amount is required to enter in pt. 9 Tax payable which is automatically shows 81500.



MANISH SETPAL

📅 Posted On : 23 July 2019

Annual return

In oct 2017 3b i have taken input of IGST of Rs. 519000 by mistake. I reversed that ITC in oct 2018 3b.
Now in annual return of 2017-18 this amount is shown an input in point no. 6A, whether i will be entered in point no. 6B or not ?
if i not entered in 6B it is shown in difference coloum in 6J, is it OK ?
i have entered it in p. no. 12



Vaneet Monga

📅 Posted On : 23 July 2019

Plenty

Respected Sir,

We have paid Rs.4100 plenty due to less value of goods. In which head I show the same in Tally.



S ELAVARASI

📅 Posted On : 23 July 2019

Value missed in composition returns - 4th quarter

Dear Friends.,

One of the Composition dealer Shown wrongly/missed some sales value in his returns (4th Quarter FY 201819). He showed the Value Rs. 358950, But, Actual value Rs. 858950.

In this situation What can I do...?



TARIQ ANWER

📅 Posted On : 23 July 2019

whic colum in reverse in gstr 3b construction

my client is carry construction bill under gst for show expenses claim income tax but gst itc not available in showroom construction so please informed which column i reverse construcation materail itc



Ankita Jain

📅 Posted On : 23 July 2019

Remedy for gst return file in wrong gst no in f.y. 2017-18

Dear Sir/Madam,

Is there any remedy if a party file his GSTR-1 in Wrong Gst no. (another debtor GST no.) i.e. Sale to A but in GSTR-1 file in the GST No of B.

Actually a party issue tax invoice in the name of B but in tax invoice in GSTR-1 of party GST No. of another mention instead of B for the F.Y. 2017-18. B taken ITC in the F.Y. 2017-18, but at the time of filing of GSTR-9 he find that his tax invoice received from the purchaser having GST No. of another and that purchases not populated in GSTR-2A of B.

Whether B can take ITC in GSTR-9 or not, and what is the remedy for a party who is showing sales in GSTR-1 in the gst no of another.

Thanking You



suresh s. tejwani

📅 Posted On : 23 July 2019

Regarding cancellation of gst number by department.

IF A PERSON HAS TAKEN GST REGISTRATION IN AUGUST-2018 AND NOT FILED A SINGLE RETURN OF GST AND DEPARTMENT HAS GIVEN CANCELLATION ORDER AND ORDER FOR CANCELLATION ON 04-04-2019.EFFECTIVE DATE OF CANCELLATION IS 23-08-2018.PERSON DOES NOT WANT TO CONTINUE THIS NUMBER AND WANT TO APPLY FOR NEW NUMBER. IS HE LIABLE TO FILE GSTR-10 AND ANNUAL



**CMA ALKESH
PATEL**

📅 Posted On : 23 July 2019

Sac code

Hello sir
My client is providing service of Electrical Motor rewinding work
SAC Code for that service?



tony

📅 Posted On : 23 July 2019

Cmp 08

Dear Sir,
Cmp 08 kab tak available hone ki umeed hai ? kya ye 31/07/2019 ke baad hi aayega ?



Sandeep Jain

📅 Posted On : 23 July 2019

Difference between gstr-3b vs gstr-1

Sir,

As Per GSTR-3B my liabilities is Rs.720420/-
AS per GSTR-1 My Liabilities is RS 720387/-

Difference is RS.37/-
Its any problem Please advise



📅 Posted On : 23 July 2019

Gst return requirments for export of service

**Ramaswamy
Thiyagarajan**

Dear Tax and Audit Experts,
we are rendering "Information Technology Consultancy and Software Services" to our onsite clients. Some times we are deputing our staff to the clients site in overseas. Sometimes we are doing service for upcountry clients from our office in India. For Export of Service 0% GST. We are billing in foreign currency and accounting for the equal Indian Currency based on FX rates. What are the information we have to provide in GST Return GSTR-1 Column 6A? Have we to provide any Tax RC numbers of foreign clients? Kindly guide me in this matter.
With Thanks,
Ramaswamy.T



**CA VIPUL D.
JHAVERI**

📅 Posted On : 23 July 2019

3b negative igst reporting

share your views - 3B- negative sales IGST reporting to get credits in case, if IGST goods returns are more than sales resulting into negative IGST , we are advised that 3B does not allow -ve input for sales igst so how we overcome this situation and report and take due credits in 3B



Magesh

📅 Posted On : 23 July 2019

Labour contractor gst rate along with notification

Dear Sir/Madam,
We are received work contractor for water supply projects plant from Karnataka government projects. I want to know what is GST rate applicable from the labour contractor whether it is 12% or 18%,

if 12% means kindly arrange to provide the notification no for the same,



📅 Posted On : 23 July 2019

Gstr 4 for april-june 2019 quarter

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