

“CLUBHOUSE”

HOW ‘SOCIAL AUDIO’ IS MAKING ALL THE NOISE NOW

 **Let's go**

+ Start a room




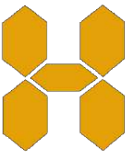
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 **Leave quietly**



SHORT STORY

Sometimes a story can teach much more than entire philosophical treatises

Once upon a time, beside a lake, there lived a tortoise and two geese who were great friends. As the lake was drying, the geese decided to migrate to a new place. The tortoise also wanted to move with them, but he couldn't fly, and so he pleaded the geese to take him with them. After trying really hard to convince them, finally, the geese agreed. They held a stick with their beaks and asked the tortoise to hold the stick with his mouth, warning him to not open his mouth and let go of the stick.

As they flew high, some onlookers thought that the tortoise was kidnapped and commented: "Oh, the poor tortoise!" This angered the tortoise and he immediately opened his mouth to say something back. As soon as he did, he fell to the ground and died.

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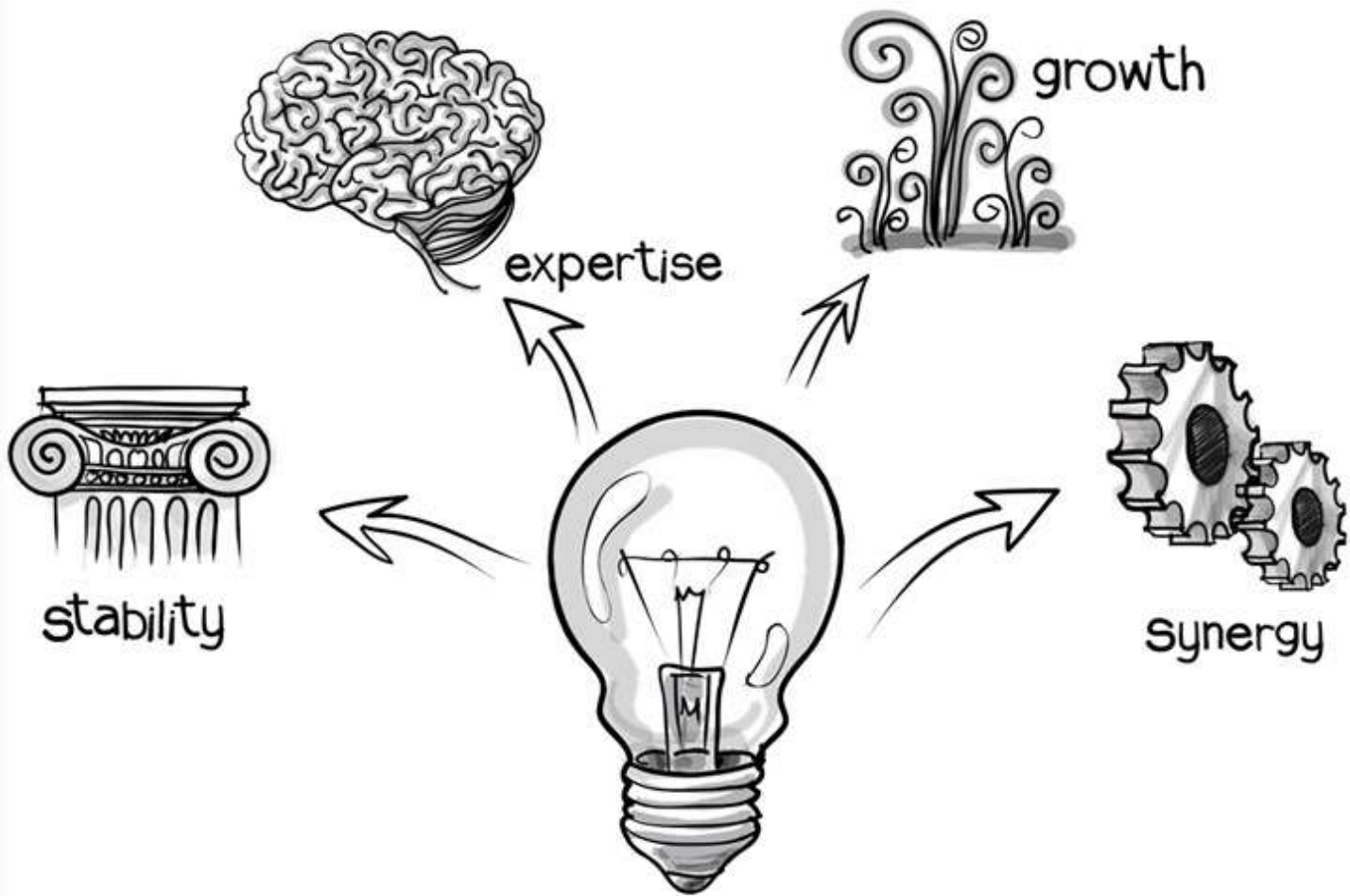
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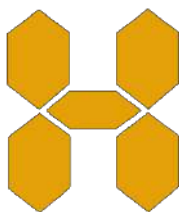
#By2Coffee





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CLUBHOUSE

HOW 'SOCIAL AUDIO' IS MAKING ALL THE NOISE NOW

The invite-based and audio-only platform 'Clubhouse' has become the talk of the town even though it was launched not long ago (in 2020). It has gained massive popularity and people are getting curious to know more about the app. With more and more social media influencers, especially youngsters, using the Clubhouse app, people have now started getting invitations to join the app in bulk.

Clubhouse allows you to join a room of your interest or create a new room. One can join a room by simply tapping on it. In some cases, the moderator of the room decides when others can join. If one wishes to speak in a Clubhouse room conversation, he/she needs to use the 'raise your hand' feature.

WHAT IS CLUBHOUSE

Clubhouse, an audio-based social media application, is a platform where users can communicate in voice chat rooms. It can accommodate groups of up to 5,000 people and social media users are taking to the application for organizing wide-ranging discussions.

The clubhouse has been used by eminent personalities like Tesla CEO Elon Musk and co-founder of Facebook, Mark Zuckerberg. The Android version of the app for Indian and worldwide users was launched in May'21. It has over 10 million active users at present. It should be noted that the Clubhouse app allows only one club per user as of now. Users are advised to choose their clubs wisely.

Clubhouse doesn't have an official logo icon. It has opted for an ever-rotating black-and-white portrait of a person as its icon that appears on a smartphone screen. Each person is a real-life user of Clubhouse. Usually, it's someone who has had an important impact on the platform



WHY DID IT TAKE SO LONG TO MAKE AN ANDROID APP

The developers wanted to scale up slowly. There are more Android users than iPhone users worldwide. Starting on Android might have killed the Clubhouse servers after a publicity stunt (like, say, having Musk in a room). Still, hitting 3 million users in the short time it did on iOS alone.

There are no other pictures or videos. Only profile pics for each user is available.

CONVERSATIONS ARE PERMANENT?

Conversation rooms come and go as people launch or end them. Clubhouse says it records conversations as they happen, but only retains them if someone files a complaint while the room is live. If no one reports an incident during the chat, Clubhouse says it discards the recording as soon as the host closes the discussion. Users, of course, are finding many ways to record chats for their own purposes.

USERS OF CLUBHOUSE

Clubhouse is arguably best for people who like to talk and miss having an audience—like needy celebrities—or lurkers who want to be the fly-on-the-wall near interesting conversations.

GOOD PLACE FOR MARKETING

Clubhouse provides marketers the opportunity to bridge emerging spaces in audio and community building. Because rooms in Clubhouse are set up and organized by shared interest, people in each room already have a mutual investment in the conversation. Brands can quickly leverage that to get in front of targeted audiences that join rooms based on their pre-existing buy-in to the topic. By running a Clubhouse activation to connect with new audiences in a unique way, marketers can increase awareness and build trust.

DOWNSIDE

The service has had some issues already with hate speech and abuse, so it had to institute community moderation guidelines in October. The app was criticized for not investing resources in policing harassment or hate speech. The company now allows reporting of specific people in an incident report.

The service has already suffered a data breach after a third-party developer in China tried to create an Android version of Clubhouse that would not require an invite.

Currently, Clubhouse has shown a lot of potential for reaching a targeted audience within a certain niche. It's also worth noting that individuals within these rooms are highly engaged as they are opting in to actively listen to the conversation at hand. Clubhouse will eventually make a more formal option for brands looking to pay-to-play. All in all, there is a lot of potential in Clubhouse and those who are first-movers will, undoubtedly, have the advantage.



INTRODUCTION - 206AB | 206CCA

Section 206AB and 206CCA are newly inserted sections in the Income Tax Act, 1961 vide Finance Act, 2021. These sections are special provision for deduction/collection of tax at source at a higher rate for certain non-filers (specified person) of Income Tax Return.

Section 206AB deals with deduction of tax (TDS) at a higher rate whereas Section 206CCA deals with the collection of tax (TCS) at a higher rate. Since both the sections are similar in nature, efforts have been made to discuss the section in tandem.

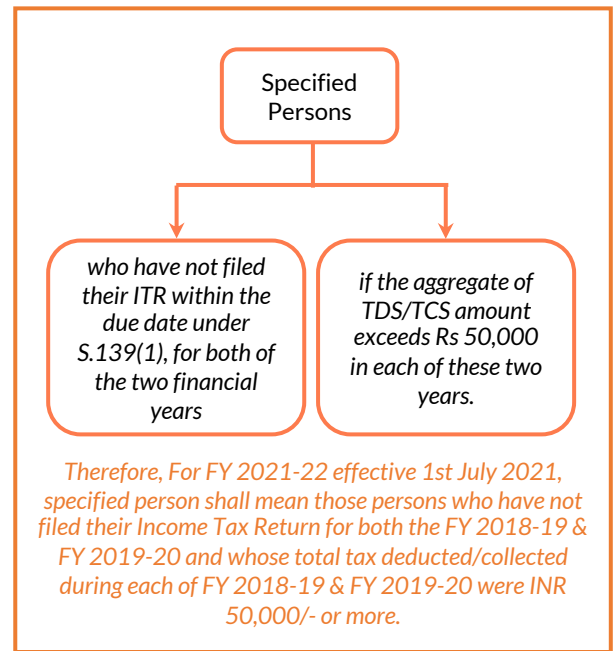
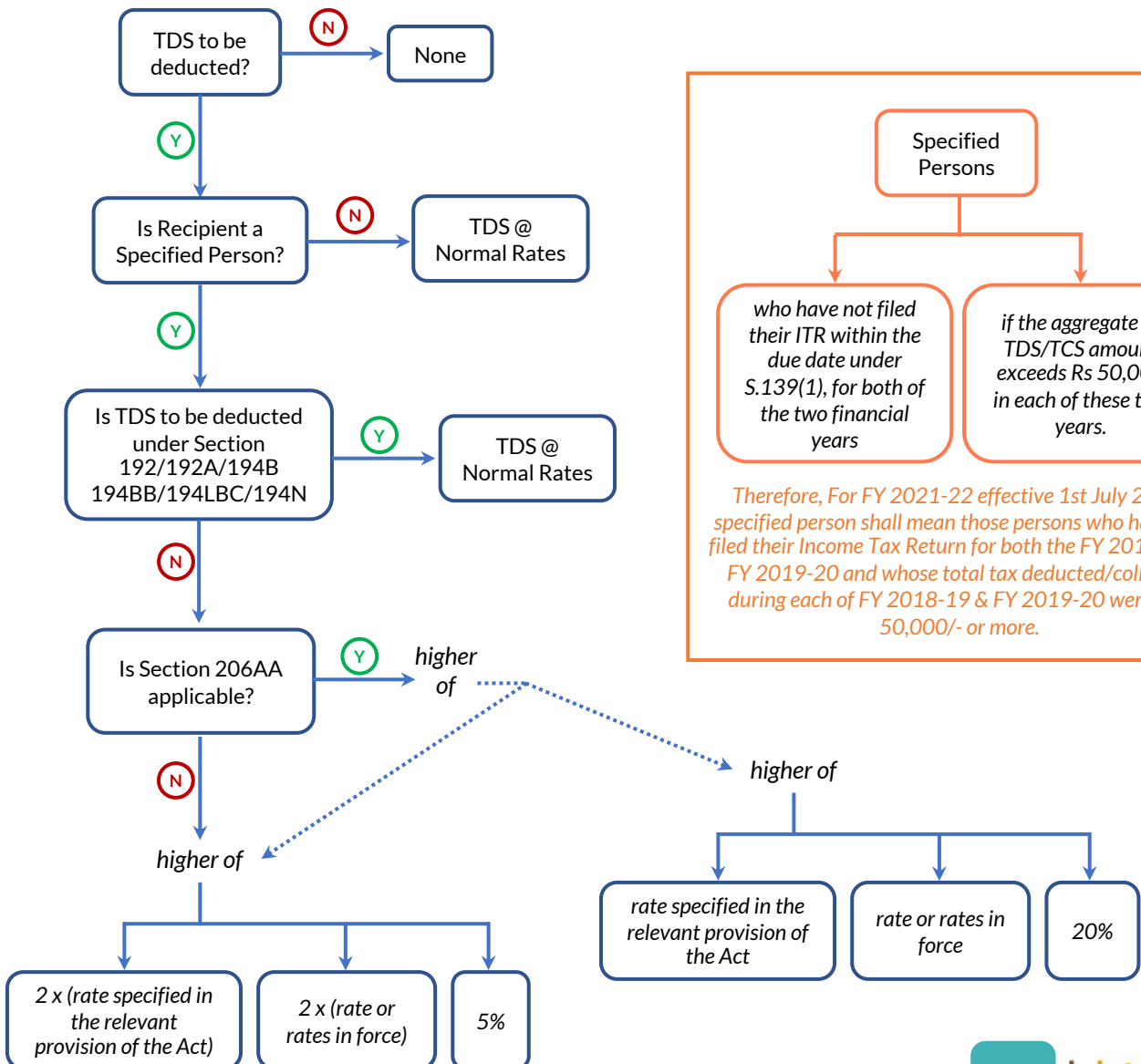
EFFECTIVE DATE

S.206AB and 206CCA are effective from 1st July 2021.

Section 206AB and Section 206CCA are non-obstante sections having an overriding effect on any other provision/section contrary to this under the IT Act.

PROVISIONS SUMMARISED - 206AB | 206CCA

A belated return is not considered as a return filed for this section.





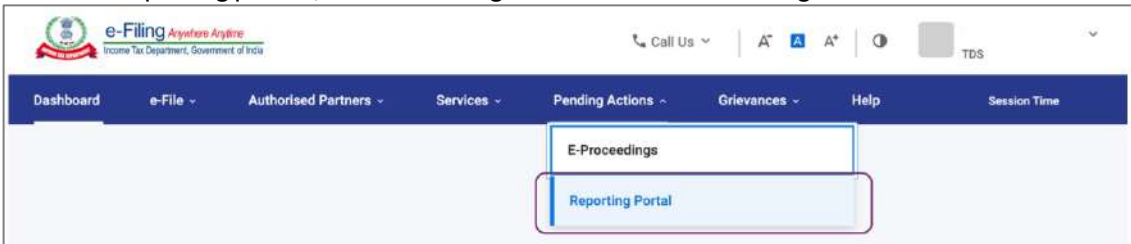
ONE TIME REGISTRATION

- ❖ The department has provided a mechanism to check for the specified persons. The verification is a 2-step process, one being a ONE TIME REGISTRATION Process and the second being need based process for verification.
- ❖ The brief procedure is provided in the next section. You can refer to the same in detail from the “How To” section (Below Login tab) in the below link.

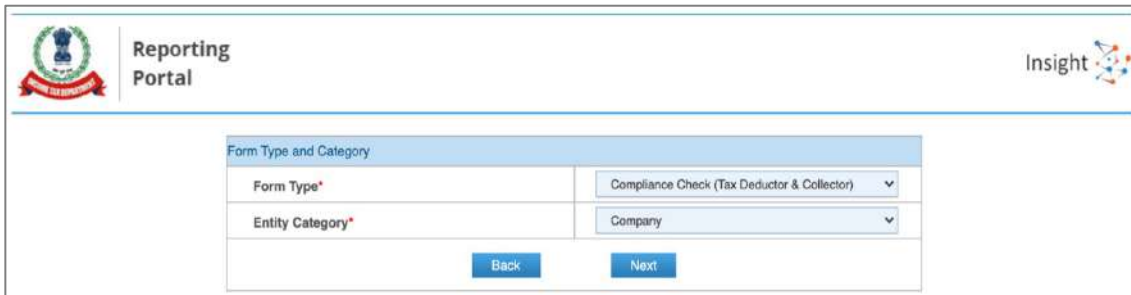
<https://eportal.incometax.gov.in/iec/foervices/#/login>

REGISTRATION FOR VERIFICATION FOR SPECIFIED PERSONS U/S 206AB

- ❖ Click on the link below and login with the TAN user credentials.
- ❖ Click on “Reporting portal”, under “Pending Actions” tab as in the image below and click on “Proceed”.



- ❖ Select “New Registration” radio button and click continue.
- ❖ Select the form type as “Compliance Check (Tax Deductor & Collector)” and click “Next”.



- ❖ Enter the entity details in the fields applicable. Note that some fields may not allow changes and you may ignore the same. Click on “Add Principal Officer” to proceed.
- ❖ Enter the “Principal officer details” in the fields applicable. Note that some fields may not allow changes and you may ignore the same. Click on “submit”.
- ❖ Upon successful submission, you will receive a message of the request ID and you can logout.
- ❖ Click on the below link and select forgot Password, and reset your Password through OTPs with the mail ID & Phone number provided above.

<https://report.insight.gov.in/reporting-webapp/portal/homePage>

REFERENCE

Particulars	Details
Effective from:	July 1, 2021
Citation: 206AB	https://egazette.nic.in/WriteReadData/2021/226208.pdf (Page 43)
Citation: 206CCA	https://egazette.nic.in/WriteReadData/2021/226208.pdf (Page 44)



ONE TIME REGISTRATION

Login with the credentials of the Principal Officer

- ❖ Click on the below link and login with you PAN of the principal officer.
<https://report.insight.gov.in/reporting-webapp/portal/homePage>
- ❖ Select “Compliance Check (Tax Deductor & Collector)” and also the ITDREIN from the drop-down list. (There may be only one in the drop down list) and click “Proceed”.
- ❖ For the Authorised Person Type, select “Principal Officer” from the drop-down list and click Proceed.
- ❖ Click on the “Compliance Check for Section 206AB & 206CCA” as highlighted below.

- ❖ You can either search individual PAN by entering the PAN and Captcha code or search PANs in Bulk

- ❖ For Bulk Search of PAN, download the CSV format and enter all the PANs one below the other and upload to the portal.

PAN	AVH	Other Fields
AVHPM1111A		
AJXPC888BE		
AJIFH444AM		

- ❖ Login again to download once the status of the request changes from “uploaded” to “Available”.

Upload Date	Financial Year	Request ID	Records	User Name	Status	Last Activity Date



Tata Sky Ltd. (P.) Ltd. v. ACIT [Mum Trib]

Expense Provisions without TDS : Where assessee made an ad hoc provision for expenditures in respect of sale promotion, legal and professional fees, interest and programming costs but did not pay TDS on same, the said provisions made were disallowed U/s 40(1)(ia) further justified and confirmed by ITAT



National Co-operative Development Corporation v. CIT [SC]

Where disbursements of grants was held to be core business of appellant corporation, expenditure incurred in course of business and for purpose of business would naturally be an allowable deduction under section 37(1) Source of funds from which expenditure is made is not relevant It is also not really relevant as to whether expenditure is incurred out of corpus funds or from interest income earned by appellant corporation Further, merely because grants benefit a third party, it would not render disbursement as application of income and not expenditure Thus, every application of income towards business objective of appellant - Corporation is a business expenditure and nothing else

Best Trading & Agencies Ltd. v. DCIT [Kar HC]

The purpose of expenditure is relevant in determining the applicability of section 57(iii) and purpose must be making and earning income Where, as per scheme of arrangement approved by High Court, assessee was utilized as special purpose vehicle for purpose of distribution of surplus after clearance of debts of a company, since process of settlement was continuing, surplus was deposited as fixed deposit in banks which earned interest, since assessee in order to cover cost of interest payable to creditors for unpaid period, invested surplus in fixed deposit and earned interest which was paid to lender or creditors, there was close nexus between interest paid to creditors on unpaid balance and interest earned on deposits, assessee was entitled to section 57(iii) deduction

Tata Sky Ltd. v. ACIT [Mum Trib]

Where there was no exempt income earned by assessee during year, no disallowance under section 14A was to be made

DCIT v. Veena Goyal [Jaipur Trib]

For invoking provisions of section 2(22)(e), there must be a payment by way of advance or loan, hence, where this vital aspect was missing in case of assessee as neither there was any payment nor company made any advance or loan to assessee, thus debit balance worked out by assessee company by mere journal entry will not fall within ambit of provisions of section 2(22)(e) and thus are not applicable in case of assessee





Fozia Khan v. ITO [Jaipur Trib]

Where assessee sold a residential house and claimed deduction under section 48 on account of commission paid to agent in respect of such sale, since preparation of documents being sale deed, purchase of stamp duty and other documents and formalities required assistance and help of a well versed person who have experience of such work, Assessing Officer was to be directed to allow 2 per cent of sale consideration as expenditure on account of commission paid to real estate agent by assessee

Network Construction Company v. ACIT [Mum Trib]

Provisions of section 50C could not be applicable to sale of development rights in respect of buildings

PCIT v. Sumukha Synthetics [Mad HC]

Where assessee had entered into agreement with a company for conversion work on job work basis and paid conversion charges in cash as bank account of said company could not be operated because of order of attachment passed by ESI department, assessee was entitled to exemption under rule 6DD in respect of payment made in cash and thus, no disallowance under section 40A(3) was called for

Dr. Devika Gunasheela v. JCIT [Blore Trib]

Where assessee was denied benefit of deduction under section 54F on ground that assessee owned more than one residential houses, other than new asset on date of transfer of original asset, since properties were in fact not residential houses owned by it and assessee had only given lease of vacant land and obtained rent for land and not for any building, and thus, assessee did not own more than one residential house, other than new asset on date of transfer of original asset, deduction u/s. 54F should be allowed to assessee

Anil Dev v. DCIT [Blore Trib]

Where Assessing Officer disallowed exemption under section 54F to assessee on ground that assessee was owner of two other residential properties along with one purchased by him out of consideration from sale of shares, in view of facts that one of those properties was a commercial property and that other residential property was fully owned by wife of assessee and merely name of assessee was included in purchase deed, assessee was to be allowed exemption under section 54F



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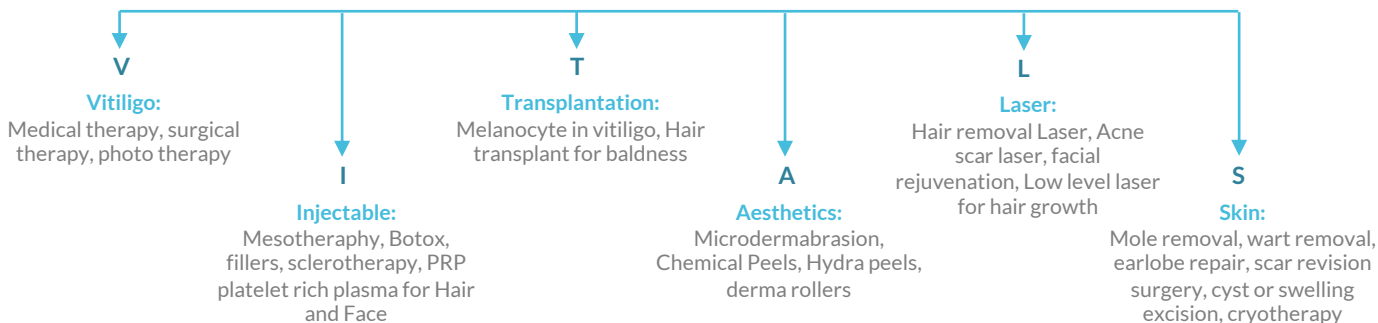
Dr. Harish Prasad

MBBS Dermatologist | MD - Dermatology, Venereology & Leprosy.

Dr. Harish Prasad BR completed his MD in Dermatology and moved on further to do a fellowship in dermato surgery (FRGUHS) from one of the prestigious premier institutes, Bangalore Medical College. His knowledge and dedication towards the subject has taken him places nationally and internationally. He has presented papers at national and international conferences and has publications in national and international journals. His fields of interest include general dermatology, aesthetic dermatology, dermato surgery, and leprosy.

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Statute	Particulars	Periodicity	Due Date
GST	GST-8 ECO TCS deducted	Jun-21	10-07-2021
GST	Monthly GSTR-1 for AAT above 5 crores or monthly opted GSTR-1	Jun-21	11-07-2021
GST	GSTR-1 under QRMP for AAT below 5 crores	Q2	13-07-2021
GST	CMP-08 for composition dealers	Jun-21	18-07-2021
GST	GSTR-3B for AAT above 5 crores or monthly opted GSTR-3B	Jun-21	20-07-2021
GST	GST-3B for AAT below 5 crores	May-21	20-07-2021
GST	GST-3B for AAT below 5 crores and opted for Quarterly GSTR-3B for Group A states	Jun-21	22-07-2021
GST	GST 3B for AAT below 5 crores and opted for Quarterly GSTR-3B for Group B states	Jun-21	24-07-2021
GST	GSTR-4 for composition dealers	2020-21	31-07-2021
Income Tax	TDS deposited/ collected	Jun-21	07-07-2021
Income Tax	Equalisation levy deposit	Jun-21	07-07-2021
Income Tax	TDS Quarterly returns	Jan'21 to Mar'21	15-07-2021
Income Tax	TDS Returns	Apr'21 to Jun'21	31-07-2021
Income Tax	Equalisation Levy Form 1	2020-21	31-07-2021
ESI	ESIC Deposit	Jun-21	15-07-2021
PF	PF Deposit	Jun-21	15-07-2021
FLA	FLA return to RBI based on Unaudited/Audited Financials	2020-21	15-07-2021



Extension in Timelines

Statute	Particulars	Due Date
IEC	Extension in period of Modification of IEC	31-07-2021
Income Tax	Objections to Dispute Resolution Panel (DRP) and Assessing Officer under section 144C of the Income-tax Act, 1961	31-08-2021
Income Tax	The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21	15-Jul-2021
Income Tax	The Certificate of Tax Deducted at Source in Form No.16	31-07-2021
Income Tax	The Statement of Income paid or credited - by an investment fund to its unit holder in Form No. 64D for the Previous Year 2020-21	15-07-2021
Income Tax	The Statement of Income paid or credited by an investment fund to its unit holder in Form No. 64C for the Previous Year 2020-21	31-07-2021
Income Tax	Application under Section 10(23C), 12AB, 35(1)(ii)/(ia)/(iii) and 80G of the Act in Form No. 10A/ Form No.10AB	31-08-2021
Income Tax	Claiming any exemption under the provisions contained in Section 54 to 54GB	30-09-2021
Income Tax	Quarterly Statement in Form No. 15CC for the quarter ending on 30th June, 2021	31-07-2021
Income Tax	Equalization Levy Statement in Form No. 1 for the Financial Year 20-21	31-07-2021
Income Tax	Annual Statement - by the eligible investment fund in Form No. 3CEK for the Financial Year 2020-21	31-07-2021
Income Tax	Uploading of the declarations in Form No. 15G/15H during the quarter ending 30th June, 2021	31-08-2021
Income Tax	Exercising of option to withdraw pending application u/s 245M(1) in Form 34BB	31-07-2021
Income Tax	Last date of linkage of Aadhaar with PAN under section 139AA	30-09-2021
Income Tax	Last date of payment of amount under Vivad se Vishwas (without additional amount)	31-08-2021
Income Tax	Last date of payment of amount under Vivad se Vishwas (with additional amount)	31-10-2021
Income Tax	Time Limit for passing assessment order	30-09-2021
Income Tax	Time Limit for passing penalty order	30-09-2021
Income Tax	Time Limit for processing Equalisation Levy returns	30-09-2021

Tax Exemptions

Particulars
Amount received by a taxpayer for medical treatment from employer or from any person for treatment of Covid-19 during FY 2019-20 and subsequent years - <i>Exempt</i>
Ex-gratia payment received by family members of a person from the employer of such person or from other person on the death of the person on account of Covid-19 during FY 2019-20 and subsequent years - <i>Exempt</i>
Note
1. Exemption shall be allowed without any limit for the amount received from the employer
2. Exemption shall be limited to Rs. 10 lakh in aggregate for the amount received from any other persons.

App of the Month -

MYLANG



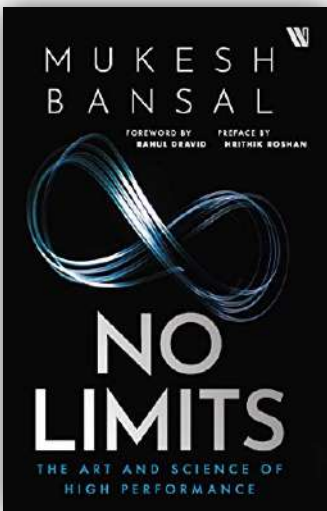
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Click of the Month



Book of the Month -

NO LIMITS



- 382 pages
- Published in 2020
- Westland

Mukesh Bansal, founder of cure.fit and Myntra, does not believe that good performance is based on genes or luck. He believes that there are ancient tools that can be used to rewire

our brain functioning so as to develop new skills and become highly productive- something that science has proved to be true. This is a guide for everyone who wants to be the best version of themselves and constantly achieve new heights, using willpower and a dedicated mindset. No matter what you do, you can be a superior version of yourself, performing at increasingly better levels, constantly reaching higher.

“Only way out is in”

Doctor's Diary

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