

WELCOMING NEW FINANCIAL YEAR



President
Raj P. Shah

Chairman
Aalok Mehta

Jt. Convenors
Aloke R. Singh
Jatin N. Chheda

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Finance Act 2021 Publications

STATUTES

Direct Taxes Manual (Set of 3 Vols.) | Compilation of amended, updated & annotated Income-tax Act, Rules, Circulars & Notifications, allied laws, law lexicon & gist of all landmark rulings [51st Edition | 2021]

Income Tax Act | Annotated text of the Income-tax Act in the most authentic, amended & updated format. Also covering allied laws and Finance Act, 2021 [66th Edition | 2021]

Income Tax Rules | Annotated text of the Income-tax Rules in the most authentic, amended & updated format [58th Edition | 2021]

Benami Black Money & Money Laundering Laws | Compilation of amended, updated & annotated Benami and Black Money Laws [2021 Edition]

COMMENTARIES

Master Guide to Income Tax Act | In-depth commentary on the Finance Act, 2021 with analysis of all statutory provisions, judicial changes and a ready referencer for all important procedures of the Income-tax Act [31st Edition | 2021]

Master Guide to Income Tax Rules | In-depth Rule-wise commentary along-with the gist of all Circulars & Notifications and judicial precedents [28th Edition | 2021]

Tax Practice Manual | Practical guide for tax professionals for day-to-day works along-with 330+ case studies & draft deeds [7th Edition | 2021]

Direct Taxes Law & Practice | The most trusted & best-selling commentary on Income-tax Act covering in-depth analysis of all provisions of the Act, gist of Circulars & Notifications, illustrations, FAQs and digest of landmark rulings [65th Edition | 2021]

Direct Taxes Ready Reckoner | Our best-selling ready referencer for all provisions of the Income-tax Act, covering illustrative commentary on the Finance Act, 2021 [45th Edition | 2021]

SUBJECT-SPECIFIC COMMENTARIES

TDS How to Meet Your Obligations | Detailed analysis (from a legal perspective) of TDS and TCS provisions along-with guidance on controversial issues with supporting Case Laws [27th Edition | 2021]

Deduction of Tax at Source with Advance Tax & Refunds | Detailed analysis (from a compliance perspective) of TDS, TCS and Advance Tax provisions along-with Rules, Circulars & Notifications, illustrations [34th Edition | 2021]

Law Relating to Prohibition of Benami Property Transactions Act 1988 | Section-wise commentary on Benami Laws along-with understanding of each appellate authority and prosecutions & penalties [4th Edition | 2021]

Taxation of Capital Gains | Complete analysis on each aspect of capital gains with the help of 'relevant' judicial pronouncements, Circulars & Notifications, illustrations, checklists of actions to claim deductions [10th Edition | 2021]

Taxation of Start-ups & Investors | Explanation of complex provisions with detailed case studies, illustrations, FAQs, along-with analysis of Notifications issued by DPIIT, ECLGS, registrations of start-ups [4th Edition | 2021]

Guide to Tax Audit | Detailed commentary on provisions relating to Tax Audit and clauses of Forms 3CA, 3CB and 3CD along-with guidance notes issued by ICAI [13th Edition | 2021]

Law Relating to Assessment in Search Cases | Complete guidance on journey of the assessment proceedings starting from the 'issue of warrant' till the 'levy of penalty' with supporting judicial pronouncements [2020 Edition]

Taxation of Loans Gifts & Cash Credits | Ready referencer on the taxability arising from undisclosed income, gifts of money, gifts of immovable/movable property [10th Edition | 2021]

Taxation of Cash Deposits & Deposits after Demonetisation | Understand the tax implications of cash deposited during routine course/demonetisation and get guidance on how to give responses to notices of Department [2020 Edition]

Faceless Assessment and Appeals Ready Reckoner with Real-Time Case Studies | Explains & demonstrates the practical aspects and nitty-gritty of the scheme along-with illustrative tables, scrutiny notices, FAQs, specimens [4th Edition | 2021]

Trusts & NGOs Ready Reckoner | Practice guide for professional with commentary, landmark cases, guide on new registration process & comparative analysis [2021 Edition]

Gold & Taxation | One-of-a-kind-book to provide guidance on how to save taxes on gold, written in a simple & lucid language along-with examples, judicial pronouncements, case-studies and tables [2020 Edition]

Section 56(2)(x) – A Treatise | Compilation of chapters written by experts, that highlight various issues in Section 56(2)(x) and provides detailed & holistic exposition [2020 Edition]

MUMBAI

35, Bodke Building, Ground Floor, MG Road, Opp. Mulund Railway Station, Mulund (W), Mumbai - 400080
Tel.: +91-022-25934806/07/09, 25644807 | Mobile: +91 9322247686, 9619668669 | Email: sales.mumbai@taxmann.com

BENGALURU

Tel.: +91-9986950066, 8939009948
Email: sales.bengaluru@taxmann.com

CHENNAI

Tel.: +91-8939009948, 9324444746
Email: sales.chennai@taxmann.com

KOCHI

Tel.: +91-9324444746, 7045453852
Email: sales.kochi@taxmann.com

GOA

Tel.: +91-7045453852, 9322247686
Email: sales.panaji@taxmann.com

Refund Workshop

Jointly Organised By
GSTPAM, AIFTP(WZ), BCAS, CTC, MCTC & WIRC

"Refund Workshop" will broadly cover the following areas under each of the refund topics.

1. Cases getting covered under the specified refund scheme
2. Periodicity of refund
3. Conditions to be fulfilled for claiming of refund under the scheme
4. Calculation of refund amount
5. The time limit for filing of refund application
6. Submission of documents while filing refund under specified Refund scheme
7. Advantages under specified Refund scheme
8. Disadvantages under specified Refund scheme
9. Comparisons between with payment refund and without payment refund

The schedule of the refund workshop

Date	Time	Topic	Speaker
06.05.2021 Thursday	4.00 PM to 6.00 PM	Refund of Zero Rate Supply - (Part 1)	CA Jignesh Kansara
07.05.2021 Friday	4.00 PM to 6.00 PM	Refund of Zero Rate Supply - (Part 2)	CA Jignesh Kansara
10.05.2021 Monday	4.00 PM to 6.00 PM	Refund under Inverted Duty	Adv. Rahul Thakar
12.05.2021 Wednesday	4.00 PM to 6.00 PM	All other Refunds under GST	CA Mandar Telang
14.05.2021 Friday	4.00 PM to 6.00 PM	Remission of Duties and Taxes on Export Products (RODTEP)	CA Rohit Jain

*Registration Charges *

For Members : Rs. 826/- (Rs. 700/- plus GST Rs. 126/-)

For Non Members : Rs. 1,180/- (Rs. 1,000/- plus GST Rs. 180/-)

Payment Link

<https://www.gstpam.org/node/55258>

(After Registration, details will be shared on your Registered Mail)

For The Goods & Services Tax Practitioners' Association of Maharashtra

Sd/-
Shri. Raj P. Shah
President

Sd/-
Shri. Deepak Thakkar
Chairman
Seminar & Workshop Committee

Sd/-
**Shri. Ishaan Patkar &
Shri. Monarch Bhatt**
Jt. Convenors

45TH RESIDENTIAL REFRESHER COURSE

At The Fern Sardar Sarovar Resort, Kevadia.

Opp. Railway Station, Gujarat

Thursday, 03rd June, 2021 to Sunday 06th June, 2021

The Residential Refresher Course Committee is pleased to announce the 45th Residential Refresher Course (RRC) on GST at The Fern Sardar Sarovar Resort, Kevadia. A much-awaited break Post Covid-19 scenario.

Kevadia is a census town in Narmada district in the Indian state of Gujarat. This town is famous tourist Location, as Statue of Unity is located here. The town also has a Railway Station, which is located at a distance of just 5 kilometers' from Statue of Unity.

The object of RRC is to share the essence of professional experience and expertise of the faculties which they have gained over the years and where members can study in fresh atmosphere and rejuvenate.

The topics selected for RRC will cover in-depth and practical understanding of GST Law and Challenges to be faced in GST Era. Subjects/topics is arranged at RRC the Delegates can seek views from seniors on issues faced by them with regards to interpretation of law and practical difficulties. These topics are of immense importance and will be of enormous help and use to Professionals/Delegates handling Indirect Tax Matters.

The learned Paper Writer writes the 'RRC-Paper' on the given subject which is vetted by the Chairman who is a senior in the profession. Not only this, it is further contributed by Group Leaders and Monitors in open discussion on case studies Here, the Delegates will get an opportunity to gain knowledge and wisdom by interacting with seniors and also Brain Trust Session will be held on various issues under GST Law. This incidentally generates Inflow of Knowledge and Outflow of Ideas with eminent & versatile personalities in the field of Indirect Tax.

The Fern Sardar Sarovar Resort is a **Pure Veg resort** which is well equipped with the modern amenities.

Along with studies it is planned to visit various tourist places like the world's tallest statue – the Statue of Unity, against the backdrop of the dramatic Satpura and Vindhyachal hills in Kevadia, Gujarat. The 182-metre (600 feet approx.) statue is dedicated to Sardar Vallabhbhai Patel, the architect of independent India. The colossal monument towers over River Narmada, a tribute to India 'from the people of Gujarat' to the leader who placed people's welfare first. The Statue of Unity overlooks the vast surrounds and the river basin of the Narmada River and the sprawling Sardar Sarovar dam. It stands on the Sadhu Bet hillock, connected by a 300-metre bridge, which offers access from the mainland to the statue. A Light and Sound show using laser technology projected on the Statue of Unity. Tour of Valley of Flowers, Cactus Garden, Butterfly Park, Glow garden, Jungle Safari, etc.

Eminent Professionals in the field of GST would enrich our knowledge and Share their Experience on the Subjects.

RRC shall be inaugurated at the worth hands of Shri. Ramesh Gandhi, Past President of GSTPAM. Details of Subject and Speakers are as under:

Paper	Topics	Paper Writer	Chairman
Discussion Paper 1	Burning Issues in ITC	Shri. Narendra Sonawane, Pune	Shri. Vinayak Patkar, Mumbai
Discussion Paper 2	GST: Boon or Bane for Exporters	Smt. Deepali Mehta, Mumbai	Shri. Avinash Poddar, Surat

Paper	Topics	Paper Writer	Chairman
Brain Trust Session	Shri. P. C. Joshi – Chairman Trustees Shri. C. B. Thakkar Shri. Kiran Garkar Smt. Nikita Badheka Smt. Sujata Rangnekar		
Panel Discussion	Shri. Ratan Samal Shri. Rajat Talati Shri. Parth Badheka – Moderator		

Dates: Thursday, 03rd June, 2021 to Sunday 06th June, 2021

Venue: The Fern Sardar Sarovar Resort (Pure Veg resort)

Opp. Railway Station, Kevadia, Gujarat.

The RRC includes 3 Nights–4 Days accommodation on double occupancy basis and the course material.

The Package will start from Breakfast on 03rd June, 2021 and end with Dinner on 06th June 2021. The enrollment Fees are as under:

	Enrollment Fees	Amount	GST 18%	Total
DELEGATE FEES FOR MEMBERS (DIRECT JOINING)				
1	Fees Paid on or Before 31/03/2021	Rs.14,831/-	Rs.2,669/-	Rs.17,500/-
2	Fees Paid on or After 31/03/2021	Rs.16,102/-	Rs.2,898/-	Rs.19,000/-
3	Child rates	Rs.5,085/-	Rs.915/-	Rs.6,000/-

Notes: -

- Due to the limitations on Account of COVID-19, **Only first 130 delegates shall be confirmed.** Additional Delegates shall be kept on waiting list and shall be confirmed based on the Prevalent Circumstances.
- In case of cancellation, no refund request shall be entertained under any circumstances.
- Hotel Check in Time is 12.00 noon and Check out Time is 10.00 am. Early Check In and late Checkout will be subject to availability.
- All delegates are requested to carry their Driving License, Election Card, Passport for Photo & Address identification (Any Two) for Train or Air Travel. Member are requested to send xerox copy of his/her photo ID with address proof along with Enrollment Form.
- Delegates joining late or leaving early in RRC should inform the Convenor / Office Bearers well in advance.
- Delegates are advised to carry their medical kit with them.
- Room Service and items other than provided for in the Hotel package will have to be paid Directly in Cash separately by the Delegates to the hotel.
- Tea/Coffee makers are placed for consumption in all the rooms.
- Delegates are strictly requested to deposit room key at the reception counter on leaving.

- 10) Please carry your water bottles during Sightseeing Program.
- 11) Members are requested to keep their Identity Cards Compulsory during all Sightseeing Program.
- 12) Allotment of Room shall be at sole discretion of R.R.C. Committee only. Any changes required in program will be at the sole discretion of the RRC Committee.
- 13) **Gala Dinner would be organized subject to obtaining necessary permissions from State Authorities.**
- 14) **Expected temperature during the conference period in Gujarat would be 40 degrees.**
- 15) Members aged above 70 years are advised not to enroll.
- 16) Due to the unavoidable / Pandemic situation in case the RRC is postponed or cancelled the refund to the Delegate would be subject to the refund received from various vendors.
- 17) Member who enroll for RRC have to renew the Membership for the year 2021-2022 before the event.

Suggested Train Details from Mumbai to Kevadia on 2nd June, 2021

From	To	Train Number	NAME	Departure Time	Arrival Time
Mumbai – Dadar	Kevadiya	02927	Dadar West Kevadiya SF Special	23.50	07.25

Train Details from Kevadiya to Mumbai on 6th June, 2021

From	To	Train Number	NAME	Departure Time	Arrival Time
Kevadiya	Mumbai – Dadar	02928	Dadar West Kevadiya	21.25	05.30

Distance by Road from / to Kevadia with respect to Major Cities in Gujarat

Kevadia – Vadodara 90 Kms

Kevadia – Ankleshwar 90 Kms

Kevadia – Bharuch 90 Kms

Name	Mobile No.	E mail ID
Raj Shah – President	98673 68285	shahraj87@yahoo.com
Aalok Mehta – Vice President	98920 01645	akmehta48@yahoo.co.in
Pravin Shinde – Jt. Secretary	90824 58228	pravinshinde82@gmail.com
Sachin Gandhi – Chairman	98214 82020	sachin23gandhi@yahoo.co.in
Hiral Shah – Convenor	98214 45169	hiral@hssassociates.in

Wish You All Good Luck for Study at RRC

The Goods & Services Tax Practitioners' Association of Maharashtra

Raj Shah
President

Sachin Gandhi
Chairman

Hiral Shah
Convenor

ACCESS TO VIDEOS OF WORKSHOPS

OPPORTUNITY MISSED IS NOT OPPORTUNITY LOST

Dear Members,

In this Pandemic times, GSTPAM had organized various webinars and workshops for the benefit of our members, to enhance their knowledge and update them with the matters related to GST and judgements by the learned speakers on the specific important and relevant topics.

Those who attended, appreciated all these workshops. However, everyone did not have a chance to attend these paid workshops due to their own reasons.

The following five paid workshops which were held by GSTPAM and charged as below:

WORKSHOP NAME	MEMBER FEES (EXCLUDING GST)	NON-MEMBER FEES (EXCLUDING GST)
Excel Evenings	400	600
Customs	1000	1300
Panel Discussion on GST	500	700
Charitable Trust	300	450
GSTRC 9 & 9C	250	400
TOTAL	2450	3450

On this occasion of festivals and New Year, GSTPAM has offered this special price to share all the above workshop videos at the given nominal price to our members and non-members. Access will be available until **31st October, 2021**.

So, we at GSTPAM have launched this: **Access to Videos Series of Workshop Recordings**, at a nominal price of

Rs. 825/- + GST for Members and

Rs. 1200/- + GST for Non-members

Link for Payment:

<http://bit.ly/accessvideos-workshops>

Do avail the benefit of this if you have missed the opportunity to attend these workshops and enhance and refresh your knowledge on the above topics. Link for payment will be circulated on WhatsApp and you can also pay for the same on the website.

HAPPY LEARNING!

BEST WISHES,

Raj Shah
PRESIDENT
GSTPAM

Pranav Kapadia
CHAIRMAN
I.T. COMMITTEE

Sejal Shah
CONVENOR
I.T. COMMITTEE

CIRCULAR FOR RENEWAL OF MEMBERSHIP/SUBSCRIPTION CHARGES for the F.Y. 2021-22

Dear Members,

RENEWAL OF MEMBERSHIP FOR F.Y. 2021-22

The Membership Fees for the year 2021-22 are due for renewal on 01.04.2021. We appreciate your Continuing support and participation in the activities of our Association.

The timely Renewal of Membership will enable the members to continuously receive the updates on various activities of GSTPAM along with the GST Review, News Bulletin, Circulars, Messages, Webinars and online access to the website www.gstpam.org. The Life Members only need to renew the subscription charges for the GST Review. The members can also avail the benefit of discount by paying advance for subsequent two years membership fees /subscription charges.

The Membership Renewal Fees received after 30th April, 2021 will be subject to approval of the Managing Committee. If the Renewal fees for a particular year are not paid, then the member is liable to pay Admission Fees again for Renewal in the subsequent year.

Delayed Renewal Members will be provided Pre Renewal GST Review subject to availability upon payment of such additional courier charges.

The details of Membership/Subscription Fees are given below for your ready reference:

Type of Membership	Membership Fees incl. GST	Admission Fees Incl. GST	Subscription Charges for GST Review	Total
New Membership Application				
Donor Member	24,780.00	–	600.00	25,380.00
Patron Member	17,700.00	–	600.00	18,300.00
Life Member	11,800.00	944.00	600.00	13,344.00
Life Member (Conversion from Ordinary)	11,800.00	590.00	600.00	12,990.00
Ordinary Local Member	1,770.00	590.00	–	2,360.00
Ordinary Outstation Member	1,475.00	590.00	–	2,065.00
New Membership Application (Firm/LLP)				
Ordinary Local Member	1,770.00	944.00	0	2,714.00
Ordinary Outstation Member	1,475.00	944.00	0	2,419.00
Patron Member	17,700.00	0	600.00	18,300.00
Donor Member	24,780.00	0	600.00	25,380.00
Advance Membership/ Subscription charges for subsequent two years 2022-23& 2023-24 (Non-Refundable)				
Ordinary Local Member	3,186.00	–	–	3,186.00
Ordinary Outstation Member	2,655.00	–	–	2,655.00
Life Member (Individual/Firm/LLP)	0	–	1,200.00	1,200.00
Patron Member	0	–	1,200.00	1,200.00
Donor Member	0	–	1,200.00	1,200.00

Type of Membership	Membership Fees incl. GST	Admission Fees Incl. GST	Subscription Charges for GST Review	Total
Subscription for GST Review for F.Y. 2021-22 by Non-Members				
Subscription fees for GST	-	-	1,000.00	1,000.00
Advance Membership / Subscription charges for subsequent two years 2022-23 & 2023-24 (Non-Refundable)				
Subscription Fees -GST	0	-	2,000.00	2,000.00

Modes of Payment:-

Cheque	A/c Payee Cheque drawn in favor of "The Goods & Services Tax Practitioners' Association of Maharashtra" payable at Mumbai.
NEFT Details	The Goods & Services Tax Practitioners' Association of Maharashtra Bank of India, Mazgaon Branch Current Account No. 007020100001816, IFSC Code – BKID0000070. Online generated transaction Acknowledgement should be sent by email on office@gstpam.org along with membership and payment details Members are requested to send their physical form to the association for Approval, Issuance and Office record.
Cash	Renewal form along with requisite amount will be accepted between 10.30 a.m. and 5.30 p.m. on all working days except Saturday at our Office at Mazgaon Library - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010 Or Bandra Library – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or Mazgaon Tower-8 & 9 , Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.
Identity (New Members)	New Members should provide the following as Identity Proof : PAN, Aadhar Card, Constitution Document. Address Proof(any one) : Electricity Bill / Passport/ Aadhar Card / Driving License/ Voter id/ Ration Card along with Membership Form
Identity Card (For Renewals)	Ordinary Local/Outstation Members should provide Two Photographs along with the Renewal Form for issue of I-cards.
Online Payment Link	Members can make online payment on our website www.gstpam.org. Members are requested to download Members Renewal form from website. Update the latest details in the form, scan it and mail at email office@gstpam.org Payment Link : https://www.stpam.org/payonline/845

We value your continuation of the membership and look forward to your renewal to this effect.

Dated:-11.02.2021

Pravin V. Shinde
Mahesh Madkholkar
Hon. Jt. Secretary

MEMBERSHIP FEES RENEWAL FORM

To,

The Hon. Joint Secretaries,

The Goods & Service Tax Practitioners' Association of Maharashtra,
Mazgaon Tower, Mhatar Pakhadi Road,
Mazgaon, Mumbai- 400010 Respected Sir,

Photo

I/We _____ having Firm/
LLP name _____, hereby submit the following details for renewal of
membership.

Member Type: Ordinary Local / Ordinary Outstation**Membership Period:** Yearly / Yearly with Advance for Subsequent Two Years**GSTPAM Membership No. :** _____

Name :		
Address :		
City :	District :	Pin :
Email :	Mobile No. :	
GSTIN :	PAN :	
Date of Birth :	Blood Group:	
Engaged with other social activities organization:		
GST Review delivery required : by Post <input type="checkbox"/> or by E-mail <input type="checkbox"/>		

Renewal Fees:

Particulars	Fees For One Year (FY 2021-22)	Advance Fees for Subsequent Two Years(FY 2022-23 & 2023-24) (Optional)	Total Rs.
Local Ordinary Membership Renewal Fee	1500 + GST 18% 270 = 1770/-	2700 + GST 18% 486 = 3186/-	
Outstation Ordinary Membership Renewal Fee	1250 + GST 18% 225 = 1475/-	2250 + GST 18% 405 = 2655/-	

I/We enclose herewith Cash/Cheque/NEFT No. _____ Dated _____ Drawn
On _____ Bank Branch for Rs. _____ for Renewal of
Membership as specified above.

I/we request the Managing Committee to continue my/our dispatch of the GST Tax Review for the
year 2021-22.

Yours faithfully,

(Signature of Member)

Modes of Payment:-

Cheque	<p>A/c Payee Cheque drawn in favor of "The Goods & Services Tax Practitioners' Association of Maharashtra" payable at Mumbai,</p> <p>Cheque drawn on upcountry bank will not be accepted.</p>
NEFT Details	<p>The Goods & Services Tax Practitioners' Association of Maharashtra.</p> <p>Bank of India, Mazgaon Branch</p> <p>Current Account No. 007020100001816,</p> <p>IFSC Code – BKID0000070.</p> <p>Online generated transaction Acknowledgement should be sent by email on office@gstpam.org along with membership and payment details Members are requested to send their physical form to the association for Approval, Issuance and office record.</p>
Cash	<p>Renewal form along with requisite amount will be accepted between 10.30 a.m. and 5.30 p.m. on all working days except Saturday at our Office at</p> <p>Mazgaon Library - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010 Or</p> <p>Bandra Library – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or</p> <p>Mazgaon Tower-8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.</p>
Online Payment Link	<p>Members can make online payment on our website www.gstpam.org. Members are requested to download Members Renewal form from website.</p> <p>Update the latest details in the form, scan it and mail at email office@gstpam.org</p> <p>Payment Link : https://www.stpam.org/payonline/845</p>
Identity Card (For Renewals)	<p>Ordinary Local/Outstation Members should provide Two Photographs along with the Renewal Form for issue of I- cards.</p> <p>Local Members are required to collect the I-Cards from Mazgaon Library.</p> <p>I-Cards of Outstation Members shall be dispatched/ Couriered to those members who have provided two (2) Photographs along with the Renewal of Membership Form.</p>

SUBSCRIPTION OF GST REVIEW FORM

To,

The Hon. Joint Secretaries,

The Goods & Service Tax Practitioners' Association of Maharashtra,
8 & 9, Mazgaon Tower, Mhatar Pakhadi Road,
Mazgaon, Mumbai – 400010

Respected Sir,

I/We _____ having Firm/LLP name _____
_____, hereby submit the following details for renewal of membership.

Member Type: Life / Donor/ Patron / Non-member Subscriber

Membership Period: Yearly / Yearly with Advance for Subsequent Two Years

GSTPAM Membership No. : _____ **Non-Member Subscriber No. :** _____

Name :		
Address :		
City :	District :	Pin :
Email :	Mobile No. :	
GSTIN :	PAN :	
Date of Birth :	Blood Group:	
Engaged with other social activities organization:		
GST Review delivery required : _____ by Post <input type="checkbox"/> or by E-mail <input type="checkbox"/>		

Subscription Charges :

Subscription type	Subscription Charges For One Year (FY 2021-22)	Advance Subscription Charges for Subsequent Two Years (FY 2022-23 & 2023-24) (Optional)	Total Rs.
Life / Donor/ Patron Member	600/-	1200/-	
Non-member Subscriber	1000/-	2000/-	

I/We enclose herewith Cash/Cheque/NEFT No. _____ Dated _____ Drawn On _____ Bank Branch for Rs. _____ for Subscription of the Journal GST Review as specified above.

I/we request the Managing Committee to continue my/our dispatch of the GST Review for the year 2021-22 / 2022-23 to 2023-24.

Yours faithfully,

(Signature of Subscriber)

Modes of Payment:-

Cheque	<p>A/c Payee Cheque drawn in favor of "The Goods & Services Tax Practitioners' Association of Maharashtra" payable at Mumbai,</p> <p>Cheque drawn on upcountry bank will not be accepted.</p>
NEFT Details	<p>The Goods & Services Tax Practitioners' Association of Maharashtra.</p> <p>Bank of India, Mazgaon Branch</p> <p>Current Account No. 007020100001816,</p> <p>IFSC Code – BKID0000070.</p> <p>Online generated transaction Acknowledgement should be sent by email on office@gstpam.org along with membership and payment details Members are requested to send their physical form to the association for Approval, Issuance and office record.</p>
Cash	<p>Renewal form along with requisite amount will be accepted between 10.30 a.m. and 5.30 p.m. on all working days except Saturday at our Office at</p> <p>Mazgaon Library - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010. Or</p> <p>Bandra Library – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or</p> <p>Mazgaon Tower-8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.</p>
Online Payment Link	<p>Members can make online payment on our website www.gstpam.org. Members are requested to download Members Renewal form from website.</p> <p>Update the latest details in the form, scan it and mail at email office@gstpam.org</p> <p>Payment Link : https://www.stpam.org/payonline/845</p>

ORDER FORM FOR GSTPAM REFERENCER 2021-22

(Members are requested to take out the photocopy of the Order Form for booking)

For Office Use Only

Date	Receipt No.	Coupon No.	Amount

To
The Convenor,
GSTPAM Referencer Committee
The Goods & Services Tax Practitioners' Association of Maharashtra
Room No. 8 & 9, Mazgaon Tower, Mhatar Pakhadi Road,
Mazgaon, Mumbai

Dear Sir,

Please book my/our order of GSTPAM Referencer for the year 2021-22 as given below.

Sr.	Particulars	Price per copy if booked prior to 31st May 2021	Price per copy if booked after 31st May 2021	Qty	Total Rs.
1	GSTPAM Referencer 2021-22 Part I & II (GST, VAT & Allied Law Referencer)	650	700		
2	Courier Charges (For Outstation members only) (per set)	100	100		
	Grand Total				

Note :

- Referencer will be published in Part I & II (for GST, VAT & Allied Laws Referencer).
- The members, who subscribe for the Referencer, can also view the same online. Along with the referencer a complimentary E-compilation of GST Act, Notifications, Circulars and Press Releases will also be provided to the subscribers on our website www.gstpam.org.
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- Applicants requiring more than 5 copies of the Referencer are required to give a request on their letter head along with the order form.** Tax Practitioner's Associations can place order in bulk quantity by making request on their letterhead signed by the Association's President and Secretary.
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The payment for the above order of (Rupees in words
) is made herewith by Cash /Card /Cheque /Demand Draft No.
 dated drawn on.....Bank
 Branch, Mumbai.

Signature

Membership Number.....

Name..... Address.....

.....

Office Tel No. Residence Tel No.

E-mail: Mobile No

PROVISIONAL RECEIPT

Received with thanks payment of from
 vide Cash /Card /Cheque /NEFT/Demand Draft No.
 Date drawn onBranch Mumbai.

Signature

Date..... Name of staff of GSTPAM

Note:

- Please fill in all the details in the above form and send the same to the GSTPAM's office at Tower or at Mazgaon library along with requisite payment.
- For Direct Deposit / NEFT payment – Bank of India, Mazgaon - Account No. 007020100001817, IFSC Code – BKID0000070. **Acknowledgement of the same should be sent by email: office@gstpam.org along with duly filled form.**
- Please mention your name and membership number on the reverse side of the Cheque / Demand Draft.
- The counter timings are from 10.30 a.m. to 5.30 p.m. on Monday to Friday.
- The Cheque / DD should be drawn in the name of **"THE GOODS AND SERVICES TAX PRACTITIONERS' ASSOCIATION OF MAHARASHTRA."**

GST, MVAT & ALLIED LAW UPDATES

Compiled by
STP Pravin Shinde



Central Tax Notification

Notification No.	Date of Issue	Subject
05/2021	08/Mar/21	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 50 Cr from 01st April 2021.
06/2021	30/Mar/21	Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated 21st March 2020.

CGST Circulars

Circular No.	Date of Issue	Subject
147/01/2021-GST	12/Mar/21	seeks to clarify certain refund related issues

Maharashtra VAT Notifications

Notification No.	Date of Issue	Subject
No. JC (HQ-1)/ PWR/ 1006/ 4/Adm-8 dated the 3rd March 2021	04/Mar/21	Delegation of section 61 (2) & (2A) under MVAT Act, 2002 to AC and STO
No. JC (HQ-1)/ PWR/ 1006/3 /Adm-8 dated the 3rd March 2021	04/Mar/21	Delegation of section 61 (2) & (2A) under MVAT Act, 2002 to DC
No. VAT-1521/C.R. 30/Taxation-1. dated the 24th March 2021.	24/Mar/21	Amends the Government Notification, Finance Department, No. VAT-1511/CR - 57 / Taxation - 1, dated the 30th April 2011.
No. VAT-1521/C.R. 30/Taxation-1 dated the 24th March 2021.	24/Mar/21	Amendment in Schedule "B" of the Maharashtra Value Added Tax Act, 2002. (Tax rate of liquor)

Maharashtra VAT Circulars

Circular No.	Date of Issue	Subject
06T of 2021	15/Mar/21	Clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020 - Central Tax dated 21st March, 2020.
07T of 2021	19/Mar/21	Discontinuance of issuing Identification certificate to units under Package Scheme of Incentive for the Eligibility period starting from 01.07.2017

RECENT ADVANCE RULINGS UNDER GST



Brief Analysis by CA Aditya Surte

1. Whether expenses incurred to comply with CSR provisions are eligible for ITC?

Applicant filed an application to determine whether the following expenses incurred to comply with sec.135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are eligible for ITC:

- Construction of school building, additional rooms, etc.
- Free supply of furniture, electrical goods, etc. to be used in schools
- Other expenses

The Authority observed that since it is mandatory for specified companies to incur expenses w.r.t. CSR activities to comply with the Companies Act and since non-compliance of such provisions may lead to business disruptions, CSR activities become an essential part of the business process as a whole. Therefore, expenses incurred on CSR activities are to be treated as expense incurred 'in the course of business' for the purpose of sec. 16(1) of the CGST Act.

Regarding the blockage of ITC on goods supplied free of cost, the Authority observed that expenditure incurred on free supply of furniture, electrical goods, etc. cannot be considered as 'gift' for the purpose of sec. 17(5)(h) of the CGST Act, since gifts are voluntary and occasional in nature, whereas free supplies of goods in relation to CSR activities is obligatory and regular.

Regarding ITC on construction of school building, additional rooms, etc. the Authority observed that ITC is specifically blocked on construction / works contract services to the extent of capitalisation. Therefore, ITC would not be available on said activities to the extent of capitalisation of building material / labour charges.

(Uttar Pradesh AAR Order No. 52 OF 2020 dated 22/01/2020 in the case of Dwarikesh Sugar Industries Ltd.)

2. Whether electricity charges recovered at actuals by the lessor from the lessee are includible in Taxable Value for charging GST?

Applicant entered into a lease agreement with the President of India acting through the Commissioner of Central Excise to provide along with the building for a rent the interior infrastructure like partitions, cabins, work stations, air conditioners, tables, chairs, etc. at agreed monthly rent. Electricity bill is in the name of the lessor and electricity charges are recovered by the lessor from each lessee on the basis of sub-meter readings.

Applicant submitted that the lessee was paying service tax on total consideration of rent including that on electricity charges up to 30th June 2017. However, the CGST Department (lessee) stopped paying GST component on electricity and incidental charges from 1st July 2017 under the pretext that GST is not applicable on such charges in terms of rule 33 of the CGST Rules.

The Authority observed that electricity charges collected by the lessor at actuals, based on sub-meter readings, would not be included in the value of supply of lease service as these are not incidental expenses and will be considered as recovery made as pure agent under rule 33 of CGST Act. The Authority's ruling comes with a caveat that the decision would apply only in respect of the impugned agreement.

(Gujarat AAR Order No. GUJ./GAAR/R/93 OF 2020 dated 17/09/2020 in the case of Gujarat Narmada Valley Fertilizers & Chemicals Ltd.)

3. Whether ITC can be claimed on purchase of demo vehicles by the authorised dealer?

Applicant is authorised dealer of Maruti Suzuki India Ltd. Along with the purchase of vehicles for the purpose of further supply, the Applicant purchases demo cars and capitalises the same in its books of account. Such cars are used for two years after which they are sold as second hand vehicles. Applicant submitted that the demo car is an indispensable tool for promotion of sales.

The Authority observed that a plain reading of provisions contained in section 16(1) and section 17(5) of the CGST Act suggests that the provisions of section 17(5)(a) are not only over-riding provisions with respect to section 16(1) and section 18(1), but are also exhaustive in nature and limit the scope of ITC with respect to motor vehicles.

Further, the Authority observed that a close scrutiny of section 17(5)(a) reveals that the term supply has been prefixed by the word "further" and in essence the term "further supply" connotes "resale" which is not the purpose of the Applicant behind purchasing the demo cars.

Held that GST paid on purchase of demo vehicles cannot be availed as ITC. Further, no ITC can be availed on the ancillary input services such as insurance and repairs in respect of the said vehicles.

(Haryana AAR Order No. HAR/HAAR/R/2018-19/40 dated 01/03/2019 in the case of Platinum Motocorp LLP)

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INCOME TAX UPDATES

By Mr. Ajay Talreja



Is charging TCS on Invoice for Sale of Goods u/s 206C(1H) correct? Or non-compliance of statute? What will be the effect of overriding section 194Q or Section 206CB? Is charging TCS on Invoice for Sale of Goods u/s 206C(1H) correct? Or non-compliance of statute? What will be the effect of overriding section 194Q or Section 206CB?

Section 206C(1H) has been made effective from October 1, 2020 which states that TCS @0.1% (0.075% for Fy 2019-20) shall be collected by a Seller having turnover exceeding Rs. 10 Crores, from a buyer on receipt of sale consideration exceeding Rs.50 lacs in any previous year.

To comply the provision of this section, the sellers are finding difficulties for how to keep records of consideration received from customers. To avoid this difficulty, it is observed that the some of the sellers are charging/collecting TCS on invoices raised to eligible customer with the view that the income tax dept is concerned with only TCS collection on consideration received for sale of goods and deposit there off.

However, the charging/collecting TCS on Invoice may results into following difficulties to the sellers:

1. Goods sold on Credit:

This is the normal trade practice in the industry to sold goods on credit e.g. 30 days. If the goods sold on credit of 30 days with charging of TCS@ 0.075% on 3rd March 2021 may cause less amount collection of TCS by the seller as realization of the same would be in 2nd April 2021 and effective rate of TCS on day of collection of consideration is 0.1% as section requires to collect TCS on consideration. This may result in Penalty/Interest charged by the dept on less collection of TCS by 0.025%. Also, this may examine on case to case basis for eligible customers as requirement of Sales Turnover of 10 Cr and receipt of sale consideration from buyer needs to be examined in the previous year 2021-22.

2. Goods sold on before October 1, 2020 but realized on or after October 1, 2020

There is additional requirement that the TCS shall also be collected on consideration received on or after 1 October 2020 against sale of goods occurred before 1 October 2020 for which seller has to issue debit note to collect the same as this may not be charged on the sale invoices.

3. Reciprocal & overriding Section 194Q over Section 206C(1H) introduced by the Budget 2021-22 on Purchase of Goods W.E.F. July 1, 2021

Section 194Q states that TDS @0.1% shall be deducted by a Buyer having turnover exceeding Rs. 10 Crores, from a seller on payment of consideration exceeding Rs.50 lacs in any previous year. Also, If the section 194Q and Section 206C(1H) both are applicable then section 194Q will be applicable.

If the seller is charging the TCS on invoices in the month of June-2021 and due to transportation or any other reasons, buyer booked the invoice in books on or after July 1, 2021 and assuming buyer fulfilling the requirements of section 194Q then Buyer will deduct TDS under this question and seller may not able to realize the TCS and therefore, may raise disputes between the Buyer & Seller.

Also, there are many other issues may arise apart from mentioned above which needs to be examined case to case basis.

4. New Section 206CCA introduced by the Budget 2021-22

The Budget 2021-22 has introduced new section 206CCA in which higher rates for collection of TCS has been prescribed for persons who are not filing income tax returns. To comply with this provision of this section, sellers would require additional documents from the buyer such as ITR acknowledgment. At the time of generation of invoice, additional documents may not readily provided by the buyer and as the seller may charge TCS not in complying with provisions of this section which may lead disputes with the buyer/income tax departments.

5. Non-realization of Trade Receivable and it is resulting of loss of TCS deposit out of own pocket by charging of TCS on Invoice

Seller has to issue credit note in case of non-realization of receivables to reverse the TCS however, there are practical difficulties to issue credit note e.g. disputes between buyer & seller for undeterminable period, after reversal of TCS unable to revise TCS return etc.

6. Goods replaced under warranty scheme.

If the goods have been replaced by issuing another invoice by the Seller then it may happen that the TCS has been deposited twice however, consideration received only one time. This can be resolved through timely issue of credit note otherwise it will be a loss to seller.

7. Advance received by the Seller

As the section 206C(1H) requires to deposit TCS at the time of receipt of consideration and if the seller is collecting & depositing TCS on the invoice then it is delaying the TCS collection & depositing of the same to the govt and Seller may require to deposit interest on late deposit of TCS. To avoid interest, seller is required to deposit TCS on receipts of advances & adjust the TCS through charging on the invoices from its customer in case of continuing follows of charging TCS on Invoice.

8. Goods returns by customer due to any reason or Customer issue debit note on account of quality issues.

Seller has to issue credit note in case of goods returns/debit note raise by customers otherwise it will be loss to seller for TCS deposit out of its own pockets.

9. Blockage of working capital in case of delay in payment

As the seller is depositing the TCS on issue of invoice basis and If customer delays in the payment then seller fund has been blocked in TCS as the same is not received by the seller. This will lead to seller of extra interest cost i.e. which seller borrowed fund or at the rate at which seller invested their funds. If he follows consideration received policy then he had to deposit on account of actual consideration received.

Apart from above issues, there are many cases which are untouched in the above list and has a negative impact on sellers if the TCS has been charged on the Invoices.

Therefore, it is highly advisable to collect TCS on collection basis through issue of Debit note instead on charging the same on invoice so that hardships can be avoided by the seller.

Integration of Income E-filing Portal with GST portal

There is a great necessity of Integration of Income E-filing Portal with **GST portal**. The step taken by Central Government with respect to linking and integrating E-filing portal with GST portal is one of the most welcoming steps towards the growth of tax revenue of Central Government which will ultimately lead to growth of economy, let's understand the purpose of this integration;

Earlier, what happens is that Assessee can easily manipulate their Turnover as per their requirement while filing income tax return for lowering their tax incidence, but now this mal-practices of evading taxes cannot be done as Form 26AS will automatically reflect Turnover as per GSTR-3B Return, this is possible only because of this integration of these two portals. Now assessee cannot manipulate the T.O. as per his convenience, he has to report the correct T.O. as reflecting in the GST portal, this will surely increase the tax revenue of Government and also there is no undue hardship on the honest taxpayers already declaring correct Facts and figures of T.O. and profit.

Form 26AS (Form in which all the TDS, TCS and Other Tax payment entries related to income tax are reflected) now will also reflect T.O. as per **GSTR-3B**, this form will automatically pickup month wise T.O. entries from the GSTR-3B return filed by registered person in GST portal.

Earlier, before this linkage what happens is that assessee has to self-declare the T.O. as per GST portal in his income tax return, but there is no such linkage of GST portal and e-filing therefore assessee can easily manipulate the T.O. which ultimately results in "less profit less tax". Assessee willfully declare less T.O. in Income Tax Return due to self-declaration therefore, this is the need of situation to link both the portals so as to avoid tax evasion and ensure proper compliance.

Advance Tax Payment based on High Value Transactions

Income tax department is sending messages to pay advance tax on the basis of **High Value Transactions** shown in **Form 26AS**.

The message says 'Attention XYZ COMPANY (PAN XXXXX—X), Income Tax Department has received information about certain high value financial transactions relating to FY 2020-21. Please view transactions under e-Campaign tab on Compliance Portal (CP) and remember to pay appropriate advance tax. Access CP by logging into e-filing portal and clicking on 'Compliance Portal' link under 'My Account' tab – ITD'

b) If you are receiving above message you are under radar of Income-tax Department. Gone are days when every transaction was performed in Cash and many people were having huge cash in hand. Now if you perform certain high value transaction, then it will be shown in Form 26AS and you have to pay advance tax and show income in return accordingly.

1. WHAT IS HIGH VALUE TRANSACTION ON THE BASIS OF WHICH ADVANCE TAX IS REQUIRED TO BE PAID

High Value transactions are transactions which are incurred in high denominations. Reporting Authorities like banks, post office, Registrars, companies are required to intimate about high value transactions to Director of Income-tax (Intelligence and Criminal Investigation) by filing Form 61A called Statement of Financial Transaction. Through this form Investigation Wing of Income-tax Department comes to know about your high-value transactions and then it checks whether such person has filed return of income or not. If return is filed whether income disclosed is true and taxes have been paid correctly or not.

2. REPLY TO COMPLIANCE IN COMPLIANCE PORTAL–

Login to your income tax account and reply to compliance raised by department. The compliance is raised on the basis of Significant Transactions which are–

- a) Business Transactions Reported in GSTR Return which is reflected in Form 26AS:
For E.g.: It says you have purchased goods worth Rs.70lakhs and stated turnover 10 crores. Please see whether you have paid advance tax or not
- b) Tds Deducted:
For E.g.: It says you have deducted TDS @ 10% of Rs.8lacs, it means you have paid 80lacs. Please pay advance tax. Likewise there may be many transactions like-
- c) Purchased or Sold Property:
Registrars/ Sub-registrars are required to report Income-tax Department about Purchase or sale of immovable property whose Stamp Duty Value is Rs.30 lacs or more. This will appear as high value transaction in Form 26AS.
- d) Withdrawn Cash from Bank Account and Tds Deducted U/S 194N:
From 01st June 2020 banks and post offices are required to deduct TDS if any person withdraws cash above 20 lacs or 1 crore based on their income filing status @ 5% or 2%. It says you have withdrawn cash amounting to Rs.60lacs, please pay advance tax
- e) Deposited Cash in Bank Account:
Banks are required to report to Department, if Cash deposit/ Withdrawal/ Fixed deposit made in bank account of Rs.10 lakhs or more in all bank accounts and Rs.50 lacs made in all Current accounts.
- f) Time Deposits made, Purchase of Debentures or bonds, investments made in shares and Mutual Funds, buy back of shares by company, purchase of foreign currency of Rs.10 lacs or more.
- g) Payment Made from Credit Card of Rs.10 Lacs or More against bill raised of purchases or expenses or Rs.1 lacs paid in Cash.

3. WHAT YOU NEED TO DO?

Please verify details shown in Compliance Portal and submit reply as –

- Bulk Response- Information is correct or Information is denied
 - File Individual transaction reply- Information is correct or Information is not fully correct
- Information relates to other person/year
- Information is duplicate / included in other displayed information or Information is denied

4. FINAL COMMENTS

All the persons who do High-Value transactions are in radar of Income-tax Departments. In maximum cases income tax notices are issued based on these High Value Transactions. So you have to keep yourself informed about all these transactions and file return accordingly. Let us bring into practice to avoid cash transactions so that income-tax notices can be avoided. Govt. is rapidly moving towards digitization of its entire working system and now only good tax planning can save our taxes. Let us ensure to save taxes legally.

Section 11(2) exemption cannot be denied merely for discrepancy in fund accumulation object in Form No. 10 In case of Arhatic Yoga Ashram Management Trust Vs ITO (ITAT Chennai)

The assessee is a charitable trust claiming benefit of exemption u/s.11 of the Act, has accumulated income u/s. 11(2) of the Act for specified purpose and for which Form No.10 has been filed specifying

the amount and purpose. The assessee has accumulated funds for poor children education fund and medical aid fund and claimed that purpose specified in Form No.10 is in accordance with main objectives of the trust. We have gone through Form No.10 filed by the assessee along with objects of the trust and find that objects of the trust specifies extend help and relief to the distressed, poor destitute, homeless and underprivileged students and providing medical relief to the needy persons. Further, the assessee trust is regularly accumulating funds for the above purpose and such earmarked funds are continuously spent for the purpose for which they have accumulated. Once assessee has accumulated income with a specific purpose and such purpose is specified in the main objects of the trust, then the Assessing Officer cannot deny such accumulation of income merely for the reason that purpose specified in Form No.10 is vague and general in nature. As long as objects of the trust provide for such purpose, then the assessee can accumulate funds for the purpose which is specified in trust deed. This view is fortified by the decision of Hon'ble Gujarat High Court in the case of CIT (Exemption) vs. Bochasanwasi Shri Akshar Purshottam Public Charitable Trust reported in [2019] 102 taxmann.com 122, where it was held that lack of declaration in Form No.10 regarding specific purpose for which funds were being accumulated by the assessee trust would not be fatal to the exemption claimed u/s.11(2) of the Act. The Hon'ble Supreme Court reported in (2019) 263 Taxmann.com 247(SC) has dismissed SLP filed by the Department in the above case and has upheld the findings of the Hon'ble Gujarat High Court.

In this case, on perusal of facts available on record, clause 4k of trust deed provides for extending help and relief to distressed and destitute, homeless and underprivileged and funds accumulated u/s.11(2) is covered under main objects of the trust. We, therefore are of the considered view that Assessing Officer as well as learned CIT(A) has erred in denying benefit of accumulation of income u/s.11(2) of the Act. Hence, we direct the Assessing Officer to delete the additions made towards denial of accumulation of income u/s.11 (2) of the Act and direct him to allow benefit of accumulation as claimed by the assessee.

AO can make addition u/s 68/69C despite estimation of Income U/s 44AF In case of Atul Dinesh Seth Vs ITO (ITAT Bnagalore)

The contention of the A.R. is that once the income of the assessee estimated by applying the section 44AF of the Act, there cannot be any further addition for any lapse in the books of accounts. In these assessment years, except AY 2011-12, the turnover of the assessee is more than Rs.1 crore strictly speaking provision of section 44AF of the Act cannot be applied. Since the assessee is not maintaining the books of accounts, the A.O. estimated the income of the assessee by taking the clue from the section 44AF of the Act. As such in our opinion the assessee cannot plead that once the income estimated no other addition could be made either u/s 68/69C of the Act or by any other provisions of the Act. There is no rule that when an amount is credited in the bank account, it must be taken as receipt from the business. The amount deposited into bank account is received from business or income or from other sources depends on the evidence and explanation furnished by the assessee. If the deposits are found in the bank account of the assessee and the explanation as to the nature and source of the amount is rejected by the A.O., in such occasion, the A.O. is entitled to treat the deposits as income from other sources and not as income from business. It is merely because the assessee is running a business in which event certain unexplained deposits, it is not necessary to show that such deposits represent the suppressed business receipts and there would be no error of law in treating the unexplained deposit income of the assessee from other sources. Unless there are strong reasons for giving unexplained deposits with known source of income of the assessee, there will be no alternative to treat the same as "income from other sources". In the present case, the plea of the assessee that payment towards various cards like Citi Bank Card, ICICI Card, American Express card out of earlier withdrawals used for the business purpose and same was redeposited towards credit card payments and there should be due credit to be given. In our opinion, where the credit card withdrawals on earlier occasion from various credit cards was used for business purpose are to be established by the assessee by filing necessary evidence and establishing that assessee has used the credit card withdrawals for business purpose and thereafter it has withdrawn the money from the business to clear credit card dues. Accordingly, we remit this issue for the purpose of establishing the

nexus between credit card withdrawals and by using it for business purposes and repay the card dues out of business receipts.

Bank account of Family Members cannot be attached for Tax Dues of Assessee In case of Dharmesh Gandhi Vs Assistant Commissioner (Anti-Evasion) (Bombay High Court)

After hearing the matter at some length, we find that out of the nine bank accounts that have been attached by respondent No.1, only the accounts at Sr. Nos.2, 3 and 4 belong to the petitioner whereas the other accounts belong to the family members, namely, Bharti H. Gandhi (mother), Pranjal D. Gandhi (wife) and Shaalin D. Gandhi (son).

In *Siddhart Mandavia vs. Union of India, Writ Petition (L) No.2901 of 2020, decided on 03.11.2020*, this Court had examined a similar issue relating to attachment of bank account of not only the taxable person but also of his family members. In that context, this Court held that bank account of only the taxable person can be provisionally attached under section 83 of the CGST Act and therefore the provisional attachment of bank account of the family members was set aside. In so far bank account of the taxable person in *Siddharth Mandavia (supra)* was concerned, this Court took note of the provisions contained in sub rules (5) and (6) of Rule 159 of the Central Goods and Services Tax Rules, 2017 and relegated the taxable person to the forum of the Commissioner to take a decision regarding release of the bank account of the taxable person provisionally attached.

Having regard to the above and on due consideration, we pass the following orders :-

- I. The bank accounts at Sr. Nos.1 and 5 to 9 as per statement in paragraph 3 herein-above shall be released from provisional attachment forthwith.
- II. In so far the bank accounts of the petitioner at Sr. Nos.2, 3 and 4 in the said statement are concerned, petitioner may file objection before the Commissioner i.e. respondent No.2 within a period of seven days from today.
- III. If such objection is filed as above, respondent No.2 shall afford an opportunity of hearing to the petitioner and thereafter pass an appropriate order in accordance with law within a period of three weeks from the date of filing of objection.
- IV. Since we have not examined or decided anything on merit, all contentions are kept open.

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INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by
CA. Alope R. Singh



Income Tax Circulars

Circular No.	Date of Issue	Subject
04/2021	23/03/2021	Clarifications on provisions of the Direct Tax Vivad se Vishwas Act, 2020
05/2021	25/03/2021	Order under section 119 of the Income-tax Act, 1961. Reporting under clause 30C and clause 44 of the Tax Audit Report shall be kept in abeyance till 31st March, 2022.

Income Tax Notifications

Notification No.	Date of Issue	Subject
11/2021	05.03.2021	Income-tax (1st Amendment) Rules, 2021, notified. Insertion of Rule 3B after Rule 3A.
12/2021	09.03.2021	In exercise of the powers conferred by section 35(1)(ii) & (iii) of the Income-tax Act, 1961 r.w.r. 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves M/s Bennett University, Greater Noida, Uttar Pradesh (PAN: AAAJB1388A) under the category of 'University, College or other institution' for Scientific Research and Research in Social Science and Statistical Research for the purposes of clauses section 35(1)(ii) & (iii) of the Income-tax Act, 1961 r.w.r. 5C and 5E of the Income-tax Rules, 1962. This Notification shall be deemed to have been applied for the assessment year 2020-2021 and shall apply with respect to the assessment years 2021-2022, 2022-2023, 2023-2024, 2024-2025.
13/2021	09.03.2021	Income-tax (2nd Amendment) Rules, 2021, notified. Insertion after second proviso and before the explanation to Rule 10V(12).
14/2021	11.03.2021	Amendment in notification no. 70/2014 vide number S.O. 2915(E) dated 13th November, 2014.
15/2021	11.03.2021	Income-tax (3rd Amendment) Rules, 2021, notified. Substitution in Form 12BA in Appendix II.
16/2021	16.03.2021	Amendment of Rule 114E of the Income-tax Rules, 1962.
17/2021	16.03.2021	Amendment in notification no. 66/2014 vide number S.O. 2907(E) dated 13th November, 2014.
18/2021	16.03.2021	Income-tax (5th Amendment) Rules, 2021, notified. Insertion of Rule 29BA after Rule 29B.
19/2021	24.03.2021	Amendment in Income Tax Rules w.r.t. sections 10(23C), 12A, 12AB, 35, 80G r.w.s. 295 of the Income Tax Act, 1961.

Notification No.	Date of Issue	Subject
20/2021	31.03.2021	In exercise of the powers conferred by section 3(1) of section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and in partial modification of the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No.93/2020 dated the 31st December, 2020, the Central Government hereby specifies the extension of certain due dates under the Income Tax Act, 1961.
21/2021	31.03.2021	The CBDT hereby makes rules, as per this notification, further to amend Income tax Rules, 1962.
22/2021	31.03.2021	The CBDT hereby directs that the Income-tax Authorities of the National Faceless Assessment Centre, specified in Column (2) of the Schedule to this notification, having its headquarters at the place mentioned in Column (3) of the said Schedule, shall exercise the powers and functions of Assessing Officer concurrently, to facilitate the conduct of Faceless Assessment proceedings under section 144B of the said Act, as specified in this notification.
23/2021	31.03.2021	The CBDT hereby directs that the Income-tax Authorities of Regional Faceless Assessment Centres having their headquarters at the places mentioned in column (3) of the said Schedule to this notification, shall exercise the powers and functions of Assessing Officers concurrently, to facilitate the conduct of Faceless Assessment proceedings under section 144B of the said Act, as specified in this notification.
24/2021	31.03.2021	In exercise of the powers conferred by sub-sections (1), (2) and (5) of section 120 and section 133C of the Income-tax Act, r.w.r. 12D of the Income-tax Rules, 1962, the Central Board of Direct Taxes hereby authorizes the PCITs, Addl CITs and JCITs, concurrent powers as per notification.
25/2021	31.03.2021	In exercise of powers conferred u/s 143 of Income-tax Act, 1961 r.w.r. 12E of the Income-tax Rules, 1962, the CBDT hereby authorises the Assistant Commissioner of Income-tax/Deputy Commissioner of Income-tax (NaFAC) having her / his headquarters at Delhi, to act as the 'Prescribed Income-tax Authority' for the purpose of sub-section (2) of section 143 of the Act, in respect of returns furnished u/s 139 or in response to a notice issued u/s 142(1) or section 148(1) of the Act, for the purpose of issuance of notice u/s 143(2) of the said Act. This notification shall come into force from the 1st day of April, 2021.
26/2021	31.03.2021	In exercise of the powers conferred by sub-section (6B) of section 250 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes amendments in the Faceless Appeal Scheme, 2020, as per this notification.
27/2021	31.03.2021	Amendment in Not no. 77/2020 dated 25.09.2020. In the said notification, for the expression, "National e-Assessment Centre", wherever it occurs, the expression "National Faceless Assessment Centre" shall be substituted.

DGFT & CUSTOMS UPDATE

By CA. Ashit Shah



1. Online Filing of requests for Closure of Advance Authorizations:

DGFT has revamped its IT systems to provide a paperless, contact-less, electronic interface to the exporters/importers and other stakeholders of DGFT. The new IT System amongst other improvements include process for managing the entire lifecycle of Advance Authorizations including its issuance, amendment and closure.

In this regard it is hereby informed that Authorisation Holders are required to make online submissions for fulfilment of Export Obligation to the DGFT Regional Authority (RA) as per Para 4.46 of Hand Book of Procedures 2015-20. The given facility may be utilized for Redemption, Surrender, Duty Paid Regularization, Bond Waiver or the Clubbing of Advance Authorizations.

The Authorization holder may create a licence closure application by linking to the documents as already added to the Repositories. While the Shipping Bills/Bill of Entries would be automatically linked to the closure application, the other details as required, may be added to complete the application prior to submission.

[Trade Notice No. 49/2020- 21, DGFT, dated 30-03-2021]

2. Import Authorization for import of Denatured Ethyl Alcohol (DEA):

At present the applicants are filing online application (ANF 2 M) along with information in Proforma as circulated by Trade Notice No. 27/2019-20 dated 29th July, 2019.

In consultation with Ministry of Chemicals and Petrochemicals and in order to expedite the process for approval of authorization for import of Denatured Ethyl Alcohol (DEA), the applicants will have to submit the following additional documents along with the prescribed ANF 2 M Form. The additional information is to be provided in Proforma and provided in this Trade Notice.

[Trade Notice No. 46/2020 – 2021, DGFT, dated 16-03-2021]

3. Exports Oriented Units (EOU):

Exemptions from payment of IGST and Compensation Cess to EOU on imports of goods has been extended for a further period of one year i.e. 31st March 2022.

[Notification No. 19/2021 – Customs, dated 30-03-2021]

4. Polyethylene Terephthalates (PET)

Impose anti-dumping duty on imports of Polyethylene Terephthalate (PET) resin covered under Chapter Heading 39076190 and 39076990, originating in or exported from China PR for a period of 5 years.

[N. No. 18/2021 – Customs (ADD), dated 27-03-2021]

5. Polyethylene Terephthalate (PET):

Impose anti-dumping duty on imports of Polyethylene Terephthalate (PET) resins, bottle graded PET resin, excluding recycled PET resin, covered under HSN 39076190 and 39076990 originating in or exported from China PR for a period of 5 years and payable in Indian Currency.

[N. No. 18/2021 – Customs (ADD), dated 27-03-2021]

6. 2-Ethyl hexanol:

Impose anti-dumping duty on imports of 2-Ethyl hexanol covered under HSN 29051620 originating in or exported from European Union, Indonesia, Korea RP, Malaysia, Taiwan and United States of America for a period of 5 years and payable in Indian Currency.

[N. No. 17/2021 – Customs (ADD), dated 26-03-2021]

7. Ciprofloxacin Hydrochloride:

Impose definitive anti-dumping duty on imports of Ciprofloxacin Hydrochloride covered under HSN 29419030 originating in or exported from China PR for a period of five years from the date of levy of provisional anti-dumping duty, i.e. 2nd September, 2020.

[N. No. 13/2021 – Customs (ADD), dated 11-03-2021]

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CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



Amendments to the registration of Trusts under the Income Tax Act as applicable from 1st April 2021 based on notification no G.S.R 212 € dated 26th March 2021.

Till date, any Trust/ Society/ Company formed u/s 8 of the Companies Act could get themselves registered with the Income Tax u/s 12AA of the Act. If once they are granted the registration, then the same was perennial unless revoked. On registration, they are allowed the benefits provided under the Act, subject to the following conditions:

1. If the 85% of the receipts of the Trust/Society/Company are utilised for its objects, then the entire income is not charged to Tax in that assessment year.
2. The Trust/Society/Company has the option to earmark a portion of the donations received for a period of 5 years subject to conditions mentioned in section 11 (2) of the Income-tax Act.

The Finance Bill 2020 has inserted a new section 12AB whereby every Trust/Society/Company granted registration earlier will be required to go in for a procedure of one-time renewal. The amendment classifies the cases of applicants for approval/registration in to four categories as under:

1. Already registered/approved under existing provisions.
2. Those whose registration/approval under new provision expires in 5 years.
3. Those who have been given provisional registration under new law for a period of 3 years.
4. Fresh applicants under new provision including those applications which are pending on the date of the amendment becomes effective.

Registration is now required under newly introduced section 12AB for all new as well as existing trusts. The application for re-obtaining the registration/approval will have to be given within the period of 3 months from the date of amendment coming into force, i.e. by 30th June 2021.

On application approval will be granted within 3 months without any detailed enquiry. Further approval will be granted only for the period of 5 years which means fresh registration every 5 years u/s 12AB is required and the same shall be applied at least 6 months before the expiry of the new registration.

If registration u/s 12AB is not made within the time limit specified, then all income of the trust will be taxed as an AOP.

All applications for registration pending as on 01.04.2021 to be treated as new trusts.

All existing trusts having registration u/s 80G will have to re-apply for fresh registration which will be granted for a period of 5 years.

Existing Trusts/Societies/Companies will have to register in Form 10A as on 1st April 2021. Whereas any trusts registering for the first-time post 1st April 2021 shall have to file form 10AB. The applications must be made separately for registration u/s 12AB and u/s 80G and the same are to be done electronically through the assessee login on the Income Tax Portal.

It is mandatory to furnish details of all donations received & other prescribed particulars every year. Any failure to furnish details of donations to prescribed authority & certificate to donor, a fee of Rs 200/- per day of default will be levied. Similarly, failure to furnish details of donations to prescribed

authority & certificate to donor, a penalty of Rs 10,000/- or more up to Rs 1,00,000/- will be levied u/s 271K.

Cancellation of Registration u/s 12AB in following cases:

1. Activities of the trust are not genuine.
2. Activities are not in accordance with the Trust.
3. If provision of Sec 13 is applicable to whole or any income of the Trust.

Requirements for registration u/s 12AB:

1. PAN
2. Nature of activities, Objects of applicant.
3. Date of incorporation, Registration No, Authority granting registration.
4. Details of Author, Founder, Settler, Trustee, Shareholders having more than 5% shareholding.
5. Financial statements.
6. Details of the income received in 3 previous years immediately preceding previous year in which application is made.
7. Details of the expenditure made by the Fund/Institutions of religious nature in 3 previous years immediately preceding previous year in which application is made.
8. Details of all Accounts held by the trust or institution at the time of application in a financial institution being a banking.
9. Copies of 3 last year's Income-tax returns.
10. Copies of annual accounts for last 3 year's if the Income-tax returns.

“I CAN'T INVEST NOW”

By Mr. Tushar P. Joshi



We Professionals always give priority to our client's work, and we keep back our own work till last day e.g. Filing of Personal Income Tax Return.

Same Scenario will be there for our personal Investments also. We always keep on postponing till the end of Financial Year and ultimately on the last day hurriedly to avail the Tax benefit we either invest in PPF, Postal Schemes, and LIC, ELSS or any other like instrument.

Normally when any Investment Consultant approaches during the year we avoid him.

A few common answers for different age groups are narrated here.

Age: 18-25 Years : “Me invest? I’ll be lucky if I can budget my way through college. And once I do get out, who says I’ll have a good job right away. I’ll need every rupee I’ve got. Once I get established, then I’ll think about investing.”



Age: 25-35 Years : “I wish, I could, but I just can’t start investing yet. Sure, I have a steady job, but I also have a plenty of expenses A care payment, rent, clothes, credit card payment. ... Before I put money away. I am going to take a few vacations. I am still young, so what’s the hurry?”

Age: 35-45 Years : “How can I invest now?” With two kids there just isn’t enough money left over. I never dreamed we would have so many expenses. Once the children get a little older, maybe I’ll be able to do some investing.”



Age: 45-55 Years : “Right now, investing is out of question. We have one child in college and another who will be starting soon. I’ll even have to go into debt to get them through successfully. But in a few years, they’ll be out of school, and investing will make better sense.”

Age: 55-65 Years : “It’s really hard to invest now because money is so tight. It’s not easy for people of my age to better themselves financially. The best I can do is just get by paying my expenses. I should have started investing years ago.”



Age: Over 65 Years : “It’s too late now. We’re living on my pension. There’s no way we can afford to use any of that for investing. If I had only invested when I had the money. We would enjoy life now a little more. Instead, we just plan from month to month.”

Since we are now in the 1st month of the Financial Year I request you to please spare time for your own better future and plan for regular investments.

UPDATES ON FINANCE

Compiled by
CA. Pratik B. Satyuga



Highest 1 Year FD Rates (As on 06th April 2021) < Rs 2 Crore.

Institution	1 Year FD Rate
Jana Small Finance Bank	6.75%
Indusind Bank	6.50%
RBL Bank	6.50%
Equitas Small Finance Bank	6.50%
Yes Bank	6.25%

Note : Senior Citizens would generally get 0.50% more than the above mentioned rates.

Post Office Deposit Rates (As on 06th April 2021).

Particulars	Rate of Interest	Maximum Deposit (Rs)
Post Office Saving Account	4.00% p.a.	No Limit
National Saving Recurring Deposit Account	5.8% p.a. (Quarterly Compounded)	No Limit
National Saving Time Deposit Account	5.5% p.a. (Upto 3 Yrs)	No Limit
Senior Citizen Saving Scheme Account (SCSS)	7.40% p.a.	15,00,000/- p.a.
Public Provident Fund (PPF)	7.1% p.a. (Annually Compounded)	1,50,000/- p.a.
National Savings Certificates (NSC)	6.8% p.a. (Annually Compounded)	No Limit
Kisan Vikas Patra (KVP)	6.9% p.a. (Annually Compounded)	No Limit
Sukanya Samriddhi Accounts	7.6% p.a. (Annually Compounded)	1,50,000/- p.a.

Lowest Home loan Rates for Self Employed Professionals (As on 06th April 2021).

Institution	Rate
Kotak Mahindra Bank	6.65% onwards
HDFC Bank	6.75% onwards
Union Bank of India	6.80% onwards
Bank of Baroda	6.85% onwards
Central Bank of India	6.85% onwards

Top Performing Mutual Funds (As on 06th April 2021)

Fund Name	Current NAV	1 Year Returns
Mirae Emerging Bluechip Fund (G)	78.143	95.1%
UTI Flexi Cap Fund – DP – (G)	220.31	93.2%
UTI Flexi Cap Fund – RP – (G)	212.166	91.8%
Axis Small Cap Fund – Direct (G)	47.83	90.4%

Major Currency Rates (As on 06th April 2021)

Country	In Rs. on 01/04/20	In Rs. on 05/03/21	In Rs. on 06/04/21	Change MoM (Rs)	YTD Returns
United States of America (USA) - USD(\$)	76.39	72.83	73.43	0.82%	-3.87%
United Kingdom (UK) - GBP (£)	94.7	101.79	101.76	-0.03%	7.46%
European Union (EU) - Euro (€)	83.53	87.58	87.02	-0.64%	4.18%

Major Commodity Rates (As on 06th April 2021)

Commodity	Rate on 01/04/20	Rate on 05/03/21	Rate on 06/04/21	Change MoM	YTD Returns
Gold (MCX) – 10 Gms	43,240.00	44,640.00	45,915.00	2.86%	6.19%
Silver (MCX) – 1 Kg	40,080.00	65,717.00	65,854.00	0.21%	64.31%
Crude Oil (MCX) – 1 Unit (BBL)	1,917.00	4,858.00	4,365.00	-10.15%	127.70%

Indian Indices

Index	1st April 2020	5th March 2021	6th March 2021	MoM Returns	YTD Returns
Sensex (BSE)	28,265.31	50,405.32	49,201.39	-2.39%	74.07%
Nifty 50 (NSE)	8,253.80	14,938.10	14,638.50	-2.01%	77.35%
Bank Nifty	18,208.35	35,228.15	32,501.35	-7.74%	78.50%

Global Indices

Index	1st April 2020	5th March 2021	5th April 2021	MoM Returns	YTD Returns
Dow Jones (USA)	20,943.51	31,496.30	33,527.19	6.49%	60.09%
Nasdaq (USA)	7360.58	12,920.15	13,705.59	6.08%	86.20%

Disclaimer : Utmost care has been taken to present accurate figures. However, the reader is advised to verify the same and consult a professional before taking any financial decision.

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Editor - Mr. Raj P. Shah

To