



**"A Budget is more than just a series of numbers on a page; it is an embodiment of our values."**  
**-by Barack Obama.**

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## THE GOODS & SERVICES TAX PRACTITIONERS' ASSOCIATION OF MAHARASHTRA

### SCHEDULE FOR INTENSIVE STUDY CIRCLE 2020-21

#### SCHEDULE FROM 27-02-2021 TO 12-06-2021 :

Sr. No.	Date	Day	TIME	Topic
1	27/02/2021	Saturday	4.00 pm TO 7.00 pm	Valuation of Supply under GST
2	06/03/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Refund under GST
3	27/03/2021	Saturday	4.00 pm TO 7.00 pm	Issues in RCM, TDS, TCS
4	03/04/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Hospitality Industry
5	24/04/2021	Saturday	4.00 pm TO 7.00 pm	Issue in Logistics Industry
6	08/05/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Real Estate
7	22/05/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Job-Work Industry
8	29/05/2021	Saturday	4.00 pm TO 7.00 pm	Issues in AAR and Important Judgment under GST
9	05/06/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Time of Supply under GST
10	12/06/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Place of Supply under GST

**Link for Payment:** <https://gstpam.org/node/55217>



## Coaching Class - 2020-2021

The Goods and Services Tax Practitioners' Association of Maharashtra is pleased to announce its Coaching Class - 2020-2021 by way of webinar.

The committee has planned 25 sessions this year starting from 24th February, 2021 to 26th March, 2021.

### Registration Fees

Members: INR 590/- (Fees 500+ GST 90)

Non members: INR 826/- (Fees 700 + GST 126)

### Registration and payment link:

<https://www.stpam.org/page/coaching-classes-24th-feb-2021-duration-13-days>

**Mahesh Madkholkar**  
Chairman

**Ajay Talreja**  
Convenor

**Pravin Jadhav**  
Convenor

Date	Day	Topics	Time
24th Feb 2021	Wednesday	Overview of GST (Basic Concepts)	2.30 to 4.00 pm
		Important Definitions under GST	4.15 to 5.45 pm
26th Feb 2021	Friday	Threshold Exemptions + Registration under GST Act	2.30 to 4.00 pm
		Levy and Scope of Supply (including Exemptions under GST)	4.15 to 5.45 pm
1st March 2021	Monday	Time of Supply under GST	2.30 to 4.00 pm
		Value of Supply under GST	4.15 to 5.45 pm
3rd March 2021	Wednesday	Place of Supply of Goods under GST	2.30 to 4.00 pm
		Place of Supply of Services under GST	4.15 to 5.45 pm
5th March 2021	Friday	Composite and Mixed Supply	2.30 to 4.00 pm
		TDS / TCS & E-Commerce +Composition Levy	4.15 to 5.45 pm
8th March 2021	Monday	Reverse Charge MECHANISM under GST	2.30 to 4.00 pm
		ITC and Refund under GST	4.15 to 5.45 pm
10th March 2021	Wednesday	Imports under GST	2.30 to 4.00 pm
		Exports & Supply to SEZ under GST	4.15 to 5.45 pm
12th March 2021	Friday	Type of Invoices, Credit / Debit Notes and Maintenance of Accounts under GST	2.30 to 4.00 pm
		E-Way Bill	4.15 to 5.45 pm
15th March 2021	Monday	Returns and Payment of Taxes under GST (New and Old Return)	2.30 to 4.00 pm
		Recent Amendments under GST	4.15 to 5.45 pm
17th March 2021	Wednesday	Annual Return	2.30 to 4.00 pm
		Audit under GST	4.15 to 5.45 pm
22nd March 2021	Monday	Assessments & Penalties/ Demands & Recovery under GST	2.30 to 4.00 pm
		Appeals & AAR	4.15 to 5.45 pm
24th March 2021	Wednesday	Overview of Profession Tax & OTPT Scheme	2.30 to 4.00 pm
		Overview of GST Website	4.15 to 5.45 pm
26th March 2021	Friday	Finalisation of Accounts Under GST	2.30 to 4.00 pm

# VIRTUAL NATIONAL TAX CONFERENCE

17th & 18th February, 2021



**All India Federation of Tax Practitioners (WZ)**  
**The Goods And Services Tax Practitioners' Association of Maharashtra**  
**Vidharbha Tax Practitioners' Association • Central Gujarat Chamber of Tax Consultants**

## CONFERENCE SCHEDULE

Day 1 – 17th February, 2021	
09.30 am to 10.30 am	<b>Inaugural Session</b> <b>Chief Guest : Hon'ble Justice Shri P. P. Bhatt, President, Income Tax Appellate Tribunal</b>
10.30 am to 1:00 pm	<b>1st Technical Session</b> <b>Implications of Union Budget on Direct Taxes</b> Speaker : CA. Pradip Kapasi, Mumbai Chairman : Dr. K. Shivaram, Sr. Adv., Mumbai
02:00 pm to 4:00 pm	<b>2nd Technical Session</b> <b>Recent Changes and Budget Implications on GST</b> Speaker : Mr. Pankaj Ghiya, Adv., Jaipur Chairperson : Mrs. Nikita R. Badheka, Adv., Mumbai
Day 2 – 18th February, 2021	
10:30 am to 12:30 pm	<b>3rd Technical Session</b> <b>GST Audit and Annual Return for F.Y. 2019-20</b> Speaker : CA. Abhay Desai, Vadodara Chairman : CA. Deepak Thakkar, Mumbai
02.30 pm to 4.30 pm	<b>Brains' Trust Session</b> Chairman : Mr. P. C. Joshi, Adv., Mumbai <b>Direct Tax Trustees:</b> Mrs. Prem Lata Bansal, Sr. Adv., New Delhi CA. Dhinal Shah, Ahmedabad <b>Indirect Tax Trustees:</b> Mr. Jatin Harjai, Adv., Jaipur Mr. Uchit Sheth, Adv., Ahmedabad

**Members are requested to send Brains' Trust Queries at [aiftpwz@gmail.com](mailto:aiftpwz@gmail.com) on or before 08.02.2021.**

***For further queries about conference, please contact any of the following members***

Mr. M. Srinivasa Rao, National President, AIFTP	9885796999	Mr. Pravin R. Shah, Chairman, AIFTP (WZ)	9821476817
Mr. D. K. Gandhi, Deputy President, AIFTP	9810216801	Mr. Mitish Modi, Vice Chairman, AIFTP (WZ)	9824156015
Mr. Janak Vaghani, Vice President, AIFTP (WZ)	9324680306	Mr. Raj P. Shah, President, GSTPAM	9867368285
Mr. S. S. Satyanarayana, Secretary General, AIFTP	9989924646	Mr. Kaushik Vaidya, President CGCTC	9824251425
Mr. Vijay Narayan Kewalramani, Treasurer, AIFTP	9820073165	Mr. Radheshyam Paliwal, President, VTPA	9423104472
Mr. Samir Jani, Conference Chairman, 9825037365	Mr. Vinayak Patkar, Co-Chairman, 9223401078	Mr. Aditya Seema Pradeep, Chief Co-ordinator, 7507285285	

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## 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
<b>TOTAL</b>	<b>2450</b>	<b>3450</b>

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**

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Link for Payment:

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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

## SUMMARY OF IMPORTANT GST CHANGES BY BUDGET: FINANCE BILL, 2021



Compiled by CA Deepali Mehta

### INTRODUCTION:

Hon'ble Finance Minister Smt. Nirmala Sitharaman ji has placed her third consecutive budget after taking charge of Finance Ministry. This Budget will be the first of this new decade 2021-2030. This time, due to COVID-19, budget printing was not undertaken and therefore it is declared that, this Budget is "Digital Budget".

### BUDGET SPEECH – GST MATTER:

Hon'ble Finance Minister Smt. Nirmala Sitharaman said, "As Chairperson of the Council, I want to assure the House that we shall take every possible measure to smoothen the GST further, and remove anomalies such as the inverted duty structure".

She said categorically: *Before I come to my Indirect Tax proposals, I would like to appraise the House on GST. The GST is now four years old, and we have taken several measures to further simplify it. Some of the measures include:*

- i. nil return through SMS,
- ii. quarterly return and monthly payment for small taxpayers,
- iii. electronic invoice system,
- iv. validated input tax statement,
- v. pre-filled editable GST return, and
- vi. staggering of returns filing.

The capacity of GSTN system has also been enhanced. We have also deployed deep analytics and Artificial Intelligence to identify tax evaders and fake billers and launched special drives against them.

The amendments relating to CGST are provided under clause 99 to 113. The provisions relating to IGST are covered under clause 114. Therefore, amendments to GST provisions are covered under clause 99 to 114 of the Financial Bill, 2021.

### Amendments at a glance:

Finance Bill section	Section of GST	Present	Amended	Comments
99	Sec 7(1) (aa) introduced retrospectively from 1st July 2017	NA	"(aa) the activities or transactions, by a person, other than an individual, to its members or constituents or vice versa, for cash, deferred payment or other valuable Consideration.	This section is introduced for ensuring the levy of tax on activities or transactions involving supply of goods or services by any person, other than an individual, to its members or constituents



Finance Bill section	Section of GST	Present	Amended	Comments
			<p>Explanation.--For the purposes of this clause, it is hereby clarified that, notwithstanding anything contained in any other law for the time being in force or any Judgment, decree or order of any Court, tribunal or authority, the person and its members or constituents shall be deemed to be two separate persons and the supply of activities or transactions inter se shall be deemed to take place from one such person to another.</p>	<p>or vice-versa, for cash, deferred payment or other valuable consideration.</p> <p>The above amendment is to neutralise the Supreme Court decision in the case of State of West Bengal vs. Calcutta Club Limited (2019) 29 G.S.T.L. 545 (S.C.)</p> <p>The judgement was for levy of service tax, but by inserting the explanation in the section, the same is annulled.</p>
113	Para7 of Schedule-II	Supply of goods by any unincorporated association or body of persons to a member thereof for cash, Deferred payment or other valuable consideration.	This Para shall be omitted and shall be deemed to have been omitted with effect from the 1st day of July, 2017.	Since section 7 is amended as above, the said para 7 of Schedule-II is Omitted.
100	Section 16(2) (aa) has been inserted	NA	(aa) the details of the invoice or debit note referred to in clause (a) has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note in the manner specified under section 37	<p>Clause (aa) introduced in Sec 16(2), to allow ITC only if details are uploaded by supplier in their GSTR1 and before due date of filing of GSTR1 the month for September following the end of the financial year to which such details pertain, or furnishing of the relevant annual return, whichever is earlier.</p> <p>Now by introducing clause (aa) in 16(2), the availability of ITC is restricted to what is reflected in GSTR2A. Thus now Rule 36(4) will become redundant and might be Omitted.</p>

Finance Bill section	Section of GST	Present	Amended	Comments
101	35(5)	Every registered person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a cost accountant and shall submit a copy of the audited annual accounts, the reconciliation statement under sub-section (2) of section 44 and such other documents in such form and manner as may be prescribed	The section is omitted.	Section 35(5) mandated Audit by CA and then submission of reconciliation statement. After the omission of 35(5), compulsory audit by CA has been done away with, but the reconciliation statement still needs to be filed and it now has to be certified by the Registered Persons himself. Section 44 is amended accordingly.
102	44	<p>Every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person, shall furnish an annual return for every financial year electronically in such form and manner as may be prescribed on or before the thirty-first day of December following the end of such financial year.</p> <p>(2) Every registered person who is required to get his accounts audited in accordance with the provisions of sub-section (5) of</p>	<p>Every registered person, other than an Input Service Distributor, a person paying tax under section 51 or section 52, a casual taxable person and a non-resident taxable person shall <b>furnish an annual return which may include a self-certified reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year, with the audited annual financial statement for every financial year electronically</b>, within such time and in such manner as may be prescribed:</p>	<p>This section is completely substituted and now the RP has to furnish not only the Annual return but also the reconciliation statement which needs to be self-certified, and which reconciles the value as declared in Annual return and values as declared in Financial Statement.</p> <p>The same also needs to be submitted electronically.</p> <p>The time limit to submit the same is now as per prescribed.</p> <p>Exemption is also provided to certain class of RP from filing it.</p> <p>No application of this section to govt.</p>

Finance Bill section	Section of GST	Present	Amended	Comments
		<p>section 35 shall furnish, electronically, the annual return under sub-section (1) along with a copy of the audited annual accounts and a reconciliation statement, reconciling the value of supplies declared in the return furnished for the financial year with the audited annual financial statement, and such other particulars as may be prescribed</p>	<p>Provided that the Commissioner may, on the recommendations of the Council, by notification, exempt any class of registered persons from filing annual return under this section:</p> <p>Provided further that nothing contained in this section shall apply to any department of the Central Government or a State Government or a local authority, whose books of account are subject to audit by the Comptroller and Auditor-General of India or an auditor appointed for auditing the accounts of local authorities under any law for the time being in force.</p>	
103	50 amended wef 01st July 2017	<p>Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, <b>shall be levied</b> on that portion of the tax that is paid by debiting the electronic cash ledger</p>	<p>Provided that the interest on tax payable in respect of supplies made during a tax period and declared in the return for the said period furnished after the due date in accordance with the provisions of section 39, except where such return is furnished after commencement of any proceedings under section 73 or section 74 in respect of the said period, <b>shall be payable</b> on that portion of the tax which is paid by debiting the electronic cash ledger.</p>	<p>The proviso was inserted vide Finance Bill 2020 with effective from 25/08/2020 vide notification No. 63/2020. But the same was prospective in nature.</p>

Finance Bill section	Section of GST	Present	Amended	Comments
104	Explanation-1 [clause ii] in S.74	Where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under <b>sections 122, 125, 129 and 130</b> are deemed to be concluded.	Where the notice under the same proceedings is issued to the main person liable to pay tax and some other persons, and such proceedings against the main person have been concluded under section 73 or section 74, the proceedings against all the persons liable to pay penalty under <b>sections 122 and 125</b> are deemed to be concluded.	Explanation is amended to separate the penalty proceedings of 129 & 130.  Since 129 & 130 is related to detention, seizure and confiscation of goods, and separate notice is issued for the same and thus separate proceedings are initiated. Thus it is delinked from section 73 & 74.
105	75(12)	Explanation is inserted in section 75(12)	Explanation.--For the purposes of this sub-section, the expression "self-assessed tax" shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.	This explanation proposed to be inserted clarifies that self-assessed tax will not only include the tax payable as per return u/s. 39 [GSTR3B] but it will also include the outward supplies shown as per the statement of outward supplies u/s. 37 [GSTR1].
106	83(1) is substituted	Where during the pendency of any proceedings under section 62 or section 63 or section 64 or section 67 or section 73 or section 74, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, it is necessary so to do, he may, by order in writing attach provisionally any property, including	Where, after the initiation of any proceeding under <b>Chapter XII, Chapter XIV or Chapter XV</b> , the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such	The section now widely covers:  Chapter XII [Assessment], Chapter XIV [Inspection, Search, Seizure & Arrest] Chapter V [Demands & Recovery]  Thus section of recovery of dues through provisional attachment is wider and covers the whole chapters instead of separate few sections

Finance Bill section	Section of GST	Present	Amended	Comments
		bank account, belonging to the taxable person in such manner as may be prescribed	manner as may be prescribed	
107	107(6)	New proviso is inserted in the section	Provided that no appeal shall be filed against an order under sub-section (3) of section 129, unless a sum equal to 25 percent of the penalty has been paid by the appellant.	This proposition requires the pre-deposit for filing appeal before first appellate authority to be 25% of the penalty imposed.
108 (i)	129(1) clause (a) & (b)	<p>(a) on payment of the applicable <b>tax and penalty equal to one hundred per cent</b> of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two per cent of the value of goods or twenty five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such <b>tax and penalty</b>;</p> <p>(b) on payment of the applicable <b>tax and penalty</b> equal to the <b>fifty percent of the value of the goods reduced by the tax amount paid</b> thereon and, in case of exempted goods, on payment of an amount equal to five per cent of the value of goods or twenty five thousand rupees, whichever is less, where the owner</p>	<p>(a) Where the owner comes forward: on payment of penalty Equal to two hundred percent of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to two percent. of the value of goods or twenty-five thousand rupees, whichever is less, where the owner of the goods comes forward for payment of such penalty;</p>	<p>The section is now amended to so as to levy only penalty.</p> <p>Two types of penalty is levied:</p> <p>(i) When owner comes forward to claim the goods and for payment of penalty.</p> <p>When the owner doesn't come forward to claim the goods and for payment of penalty.</p>



Finance Bill section	Section of GST	Present	Amended	Comments
		of the goods does not come forward for payment of such <b>tax and penalty;</b>		
108 (ii)	129(2)	The provisions of sub-section (6) of section 67 shall, mutatis mutandis, apply for detention and seizure of goods and conveyances.	Omitted	Subsection (6) of section 67 states that goods can released provisionally upon execution of a bond or furnishing of security. The same is now done away with. And thus for release of goods only recourse available is to pay penalty in cash.
108 (iii)	129(3) is substituted	The proper officer detaining or seizing goods or conveyances shall issue a notice specifying the tax and penalty payable and thereafter, pass an order for payment of tax and penalty under clause (a) or clause (b) or clause (c).	The proper officer detaining or seizing goods or conveyance shall issue a notice <b>within seven days of such detention or seizure, specifying the penalty payable,</b> and thereafter, pass an order <b>within a period of seven days from the date of service of such notice,</b> for payment of penalty under clause (a) or clause (b) of subsection (1)	Time frame is provided for issuance of notice and passing of order
108 (iv)	129(4)	No tax, interest or penalty shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard	<b>No penalty</b> shall be determined under sub-section (3) without giving the person concerned an opportunity of being heard	The words tax & Interest is removed.
108 (v)	129(6)	Where the person transporting any goods or the owner of the goods fails to pay the amount of tax and penalty as provided in sub-section (1) within 77 [fourteen days]	Where the person transporting any goods or the owner of such goods fails to pay the amount of <b>penalty under sub-section (1) within fifteen days from the date of receipt of the copy of</b>	The words confiscated is substituted by the word sale. Meaning remains the same. The tax payer cannot get the goods back. Also instead of 14 days, 15 days is substituted.

Finance Bill section	Section of GST	Present	Amended	Comments
		<p>of such detention or seizure, further proceedings shall be initiated in accordance with the provisions of section 130:</p> <p>Provided that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of 77a[fourteen days] may be reduced by the proper officer</p>	<p><b>the order passed under sub-section (3), the goods or conveyance so detained or seized shall be liable to be sold or disposed of otherwise, in such manner and within such time as may be prescribed, to recover the penalty payable under sub-section (3):</b></p> <p><b>Provided that the conveyance shall be released on payment by the transporter of penalty under sub-section (3) or one lakh rupees, whichever is less:</b></p> <p><b>Provided further that where the detained or seized goods are perishable or hazardous in nature or are likely to depreciate in value with passage of time, the said period of fifteen days may be reduced by the proper officer.</b></p>	<p>The section is amended to delink the proceedings under that section relating to detention, seizure and release of goods and conveyances in transit, from the proceedings under section 130 relating to confiscation of goods or conveyances and levy of penalty.</p> <p>Further, one relief which is proposed to be provided is with respect to <b>release of Conveyance</b> which is a means of transport for carriage of goods on <b>payment of penalty imposed by the officer or Rs. 1 Lac whichever is less if the same is paid by the transporter.</b></p>
109 (a)	130 (1)	<b>Notwithstanding anything contained in this Act,</b> if any person—	<b>Where</b> any person—	The non-obstante clause is no more there which means section 130 is now not having any overriding impact.
109 (b)	130 (2)	Provided further that the aggregate of such fine and penalty leviable shall not be less than the <b>amount of penalty leviable under sub-section (1) of section 129:</b>	Provided further that the aggregate of such fine and penalty leviable shall not be less than the <b>penalty equal to hundred per cent. of the tax payable on such goods:</b>	The section is amended to delink the proceedings under that section relating to detention, seizure and release of goods and conveyances in transit, from the proceedings under section 130 relating to confiscation of goods or conveyances and levy of penalty.

Finance Bill section	Section of GST	Present	Amended	Comments
109 (C)	130 (3)	Where any fine in lieu of confiscation of goods or conveyance is imposed under sub-section (2), the owner of such goods or conveyance or the person referred to in sub- section (1), shall, in addition, be liable to any tax, penalty and charges payable in respect of such goods or conveyance	Omitted	Welcome Move as no extra fine is imposed.
110	151	<p>(1) The Commissioner may, if he considers that it is necessary so to do, by notification, direct that statistics may be collected relating to any matter dealt with by or in connection with this Act.</p> <p>(2) Upon such notification being issued, the Commissioner, or any person authorised by him in this behalf, may call upon the concerned persons to furnish such information or returns, in such form and manner as may be prescribed, relating to any matter in respect of which statistics is to be collected.</p>	The Commissioner or an officer authorised by him may, <b>by an order, direct any person to furnish information relating to any matter</b> dealt with in connection with this Act, within such time, in such form, and in such manner, as may be specified therein.	Any information can be called for by the commissioner or an officer authorised by him. This amendment gives wide power to collect information as compared to earlier where notification was to be issued.

Finance Bill section	Section of GST	Present	Amended	Comments
111 (a)	152 (1)	No information of <b>any individual return or part thereof</b> with respect to any matter given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorised representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act	<b>No information with respect to any matter</b> given for the purposes of section 150 or section 151 shall, without the previous consent in writing of the concerned person or his authorised representative, be published in such manner so as to enable such particulars to be identified as referring to a particular person and no such information shall be used for the purpose of any proceedings under this Act <b>without giving any opportunity of being heard to the person concerned.</b>	The section is amended to bring in line with 151.  A welcome gesture of giving opportunity of being heard before using the information for any proceedings under the Act.
111 (b)	152 (2)	Except for the purposes of prosecution under this Act or any other Act for the time being in force, no person who is not engaged in the collection of statistics under this Act or compilation or computerisation thereof for the purposes of this Act, shall be permitted to see or have access to any information or any individual return referred to in section 151.	Omitted	
112	168	Power to issue instructions or directions.	For "subsection (1) of section 44, <b>section 44</b> is substituted". Also subsection (1) of section 151 is omitted.	Amendment in line with all the above amendments.

Finance Bill section	Section of GST	Present	Amended	Comments
<b>Amendments in IGST Act</b>				
114 (a)	16 (1)(b)	b) Supply of goods or services or both to a Special Economic Zone developer or a Special Economic Zone unit.	(b) Supply of goods or services or both <b>for authorised operations to</b> a Special Economic Zone developer or a Special Economic Zone unit.	Amendment is done in Zero rated supply definition in case of supply to SEZ. <b>Post this amendment, supply to SEZ for Authorised operations only will be considered as Zero Rated Supply.</b>
114 (b)	16 (3)	<p>A registered person making zero rated supply shall be eligible to claim refund under either of the following options, namely:-</p> <p>(a) he may supply goods or services or both under bond or Letter of Undertaking, subject to such conditions, safeguards and procedure as may be prescribed, without payment of integrated tax and claim refund of unutilised input tax credit; or</p> <p>(b) he may supply goods or services or both, subject to such conditions, safeguards and procedure as may be prescribed, on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder</p>	<p>A registered person making zero rated supply shall be eligible to claim refund of unutilised input tax credit on supply of goods or services or both, without payment of integrated tax, under bond or Letter of Undertaking, in accordance with the provisions of section 54 of the Central Goods and Services Tax Act or the rules made thereunder</p> <p>Provided that the registered person making zero rated supply of goods shall, in case of non-realisation of sale proceeds, be liable to deposit the refund so received under this sub-section along with the applicable interest under section 50 of the Central Goods and Services Tax Act within thirty days after the expiry of the time limit prescribed under the Foreign Exchange Management Act, 1999 for receipt of foreign exchange remittances, in such manner as may be prescribed.</p>	<p>Hence, registered person making Zero rated supply of goods not be receiving the foreign remittances will not be entitled to get the refund.</p> <p>This section is introduced for Rule 96B</p>



Finance Bill section	Section of GST	Present	Amended	Comments
114 (b)	16 (4)	New clause inserted	<p>(4) The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify--</p> <p>(i) <b>a class of persons</b> who may make zero rated supply on <b>payment of integrated tax</b> and claim refund of the tax so paid;</p> <p>(ii) <b>a class of goods or services</b> which may be exported <b>on payment of integrated tax</b> and the supplier of such goods or services may claim the refund of tax so paid</p>	<p><b>Now, only notified class of Persons will be allowed to make Zero rated Supply</b> with payment of IGST and claim refund of the same.</p> <p>Also only <b>notified class of Goods &amp; Service will be allowed to make exports</b> with payment of IGST and claim refund of the same.</p> <p>Therefore, now everyone making supplies with payment of IGST may not be eligible for claiming refund unless they are covered in the notified class of taxpayer or they are supplying notified class of goods/ services.</p>

## GST, MVAT & ALLIED LAW UPDATES

Compiled by  
STP Pravin Shinde



### Central Tax Notification

Notification No.	Date of Issue	Subject
02/2021	12-01-2021	Notifying amendment to jurisdiction of Central Tax officers.

### Circular under MVAT Act

Circular No.	Date of Issue	Subject
1 T/2021	12-01-2021	Withdrawal of Trade Circular 39T of 2019 dt 05th July 2019.
2 T/2021	12-01-2021	Clarification relating to application of sub-rule (4) of rule 36 of the MGST Rules, 2017 for the month of February, 2020-reg.
3 T/2021	12-01-2021	Quarterly Returns Monthly Payment Scheme- Reg.
4 T/2021	12-01-2021	Waiver from recording of UIN on the invoices for the months of April 2020 to March 2021 - Regarding.
5 T/2021	29-01-2021	Physical submission of Audit Report in Form - 704 for the financial year 2019-20

## SYNOPSIS OF INCOME TAX CHANGES BY BUDGET: FINANCE BILL, 2021



**By Mr. Ajay Talreja**

The following changes in the finance bill has been proposed by the Hon'ble Finance Minister to the Income Tax Act, 1961 from 01-04-2021

- There is no change in the Income Tax Rates including surcharge for Corporate and Non-Corporate assesses.
- The time limit for claiming tax exemption on constructing affordable housing u/s 80-IBA has been further extended to 31.03.2022. The approval is required to be obtained before the said date.
- The date for obtaining sanction for claiming deduction u/s 80 EEA for interest on affordable housing loan has been extended to 31.03.2022.
- For claiming deduction u/s 80-IAC, eligible start-up needed to be incorporated before 31.03.2021, this has been further extended to 31.03.2022 and corresponding amendment has been made in section 54GB for claiming exemption on gain on sale of shares of eligible start-up.
- Senior Citizens who are of the age of 75 years and above and having income from pension and interest from bank in which he receives his pension income, he shall not be required to file his return. The bank shall deduct the applicable tax on his income and deposit the same.
- The limit for tax audit in case of assessee having more than 95% digital transactions (both receipt and Payment side) has been increased from existing 5 Cr to 10 Cr.
- In case of Dividend Income, Advance Tax shall be calculated on the same from the date of declaration of dividend by the company.
- The prescribed limit of annual receipts for claiming exemption u/s 10(23C) available to Hospitals, Schools, Universities etc., has been raised from Rs.1 Cr to Rs.5 Cr.
- Trusts claiming the corpus donations to be exempt used to claim their application as part of the mandatory 85% application from income other than such corpus. Also loans or borrowings taken to make application for charitable or religious purposes are claimed as deduction and subsequent repayment are again claimed as application. This results in double deduction. W.e.f. 01.04.2021 the trusts shall not be allowed to claim deductions of corpus fund used for non-corpus purposes as application of mandatory 85% and repayment of loan used for charity purposes shall not be allowed as application.
- The time limit for filing belated and revised return has been further reduced from end of the assessment year to three months before the end of the assessment year i.e. from 31st March to 31st December.
- Delay in deposit of PF/ESI/Superannuation etc. deducted from the salary of the employee shall be considered as income of the employer. The said delay will be from the due date of the relevant Act.
- A Dispute Resolution Committee has been proposed to be formed to resolve dispute of the assessee having income upto Rs.50 Lac and dispute upto Rs.10 Lac. The assessee covered u/s 132A, 133A or u/s 90 or 90A shall not be eligible to be considered by the Dispute Resolution Committee.

- New procedure for reassessment proceedings u/s 148 and search assessment u/s 153A/153B/153C is proposed to be added to the Income Tax Act w.e.f. 01.04.2021. All cases where search is made before 01.04.2021 assessment would be made as per existing law. In case of search, survey or requisition cases initiated or made or conducted, on or after 1st April, 2021 block assessment shall be made for the year of search and 3 years immediately preceding in the year of search.
- From 01.04.2021, no notice for reopening u/s 148 shall be issued if three years have elapsed from the end of the relevant assessment year.
- New section 148A shall be inserted that before issuance of notice the Assessing Officer shall conduct enquiries, if required, and provide an opportunity of being heard to the assessee. After considering his reply, the Assessing Office shall decide, by passing an order, whether it is a fit case for issue of notice under section 148 and serve a copy of such order along with such notice on the assessee.
- u/s 148 the Assessing Officer shall now be empowered to assess or reassess the income in respect of any issue which has escaped assessment and which comes to his notice subsequently in the course of the proceeding.
- Provision for Faceless Proceedings before the Income-tax Appellate Tribunal (ITAT) in a jurisdiction less manner is proposed to be commenced before 31.03.2023.
- It is proposed to discontinue Income-tax Settlement Commission (ITSC) w.e.f. 01.02.2021 and to constitute Interim Board of settlement for pending cases.
- The time for completing of assessment is proposed to be nine months from the end of the assessment year in which the income was first assessable, for the assessment year 2021-22 and subsequent assessment years.
- In case of LLP and Partnership Firm any amount or Asset received by the partner on dissolution or reconstitution in excess of his capital balance shall be chargeable to capital gains tax.
- Exemption u/s 10(10D) shall not apply with respect to any ULIP issued on or after the 1st February, 2021, if the amount of premium payable for any of the previous year during the term of the policy exceeds two lakh and fifty thousand rupees.
- It is proposed to amend the provision of section 281B of the Act to enable the Assessing Officer to exercise the powers under this section during the pendency of proceedings for imposition of penalty under section 271AAD of the Act, if the amount or aggregate of amounts of penalty imposed is likely to exceed two crore rupees.
- It has been decided to propose that goodwill of a business or profession will not be considered as a depreciable asset and there would not be any depreciation on goodwill of a business or profession in any situation.
- It is also proposed to reduce the time limit for issue of notice under sub-section (2) of section 143 of the Act from six months to three months from the end of the financial year in which the return is furnished.
- Interest on contribution in excess of Rs.2.50 Lac to PF and PPF shall not be exempt w.e.f. 01.04.2021.
- Similar to 206C(1H), section 194Q has been proposed to be introduced for deduction of TDS on purchase of goods. The rate of deduction shall be 0.1%. This will be applicable from 01.07.2021.
- W.e.f. 01.04.2021 TDS/TCS is required to be deducted at a higher rate (i.e. higher of twice the rate provided in the relevant section or five percent) in case of non-filers of income tax return also. Earlier this was applicable for assessee not having PAN

## INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by  
CA. Alope R. Singh



### Income Tax Circulars

Circular No.	Date of Issue	Subject
1/2021	06-01-2021	Amount of remuneration prescribed under section 9A(3)(m) of the Income-tax Act, 1961

### Income Tax Notification

Notification No.	Date of Issue	Subject
1/2021	06-01-2021	In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961), the Central Government, in consultation with the Chief Justice of the High Court of Tripura, hereby designates the Court of Chief Judicial Magistrate, West Tripura Judicial District, Agartala as the Special Court for the State of Tripura for the purposes of the said sub-section.
2/2021	12-01-2021	Faceless Penalty Scheme, 2021
3/2021	12-01-2021	In exercise of the powers conferred by section 274(2B) of section 274 of the Income-tax Act, 1961, for the purposes of giving effect to the Faceless Penalty Scheme, 2021 made under section 274(2A) of the said Act, the Central Government hereby makes the directions, as per this notification
4/2021	31-01-2021	Due date under Direct Tax Vivad se Vishwas Act, 2020 extended to 28.02.2021.



## RECENT ADVANCE RULINGS UNDER GST



**Brief Analysis by CA Aditya Surte**

### 1. Whether activities of affiliating colleges and withdrawal of such affiliation would amount to exempt supply of services?

The Applicant is engaged in activities of affiliating colleges to university, to withdraw affiliation from colleges, to approve colleges providing course of study for admission to the examinations for titles and diplomas of the University and to withdraw such approval, to designate any college as an autonomous college. It filed an application for advance ruling to determine whether such activities would be exempted under GST.

The Authority observed that the sale of application, registration, inspection are all supplies which were naturally bundled and supplied in conjunction in the course of the activity of extending affiliation. Collection of such fees and supplies thereto results in the activity of affiliation of the institution, upgradation, etc. Therefore, it would be treated as composite supply with extending affiliation to an institution of higher education being the 'Principal Supply'. However, there is no exemption to services provided to the institutions by way of extending the affiliation.

Held that composite supply of sale of application, registration of course etc. with affiliation of college as principal supply would not be exempt under GST.

*(Tamil Nadu AAR Order No. 37/ARA OF 2020 dated 19/11/2020 in the case of Bharathiyar University)*

### 2. Whether society charges collected by co-operative housing society from members are liable to GST?

Appellant is a co-operative housing society providing services to its members against society charges which include property taxes, water charges, common electricity charges, contribution to repair and maintenance fund, contribution to sinking fund, car parking charges, non-occupancy charges, etc.

On an application to the Maharashtra Authority for Advance Ruling (MAAR), it was held that the activities carried out by the Appellant would amount to supply in terms of section 7(1)(a) of the CGST Act, 2017 and would attract GST.

Appellant filed an appeal mainly on the ground that the order of the MAAR was passed without considering the submission of the Appellant regarding the Supreme Court judgement dated 3rd October 2019 in the case of Calcutta Club Ltd. Appellant contended that it is not carrying out any business in terms of section 2(17) of the CGST Act and that it is not receiving any consideration in terms of section 2(31) from its members. Appellant also relied on the ruling of Maharashtra Appellate Authority for Advance Ruling in the case of Lions Club of Poona Kothrud and Rotary Club of Mumbai Western Elite to assert that society charges, which are meant toward meeting administrative expenses, are similar to membership fees collected by the club from its members and hence would not be construed as 'consideration'. Appellant also underscored the applicability of Principle of Mutuality in the case of clubs as well as co-operative housing societies and argued that the housing society and its members are one and the same, and therefore they cannot do any business with the members.

The Appellate Authority held that activities carried out by the Appellant would amount to supply u/s 7(1)(a) of the CGST Act and the same would be liable to GST subject to the condition that

the monthly subscription/contribution charged by the society from its members is more than Rs.7500 per month per member and the annual aggregate turnover of the society by way of supplying services and goods is Rs. 20 lakhs or more.

*(Maharashtra AAAR Order No. MAH/AAAR/RS-SK/28/2020-21 dated 05/11/2020 in the case of Apsara Co-operative Housing Society Ltd.)*

### **3. Whether ITC can be claimed on free distribution of promotional products?**

The Applicant is engaged in manufacture, distribution and marketing of knitted and woven garments, swim wears and swimming equipment under the brand names "Jockey" and "Speedo". The products are marketed and sold through the Applicant's its own outlets and also through its distributors or dealers. The Applicant is availing the services of advertisements agencies to promote its brands and to market its products. It is also procuring promotional products and marketing materials for use in displaying its products at the point of purchase. Since the availment of services of the advertisement agencies and procurement of marketing materials are being used in the course or furtherance of business, the Applicant is availing the ITC on the same.

The Authority observed that the ITC of the GST paid on procurement of the "distributable" products which are distributed to the distributors and franchisees is allowed as the said distribution amounts to supply to related parties which is exigible to GST. Further, the said distribution to retailers for their use cannot be claimed as gifts to the retailers or to their customers free of cost and hence GST paid on such procurement is not allowed as per sec. 17(5) of the GST Acts.

The Authority further observed that the ITC of the GST paid on "non-distributable" products as capital goods and not as "inputs" and the Applicant is eligible to claim the ITC on the procurement, but in case if they are disposed by writing off or destruction or lost, then the same needs to be reversed under sec. 16 of the CGST Act r/w rule 43 of the CGST Rules.

*(Karnataka AAR Order No. KAR ADRG 54 OF 2020 dated 15/12/2020 in the case of Page Industries Ltd.)*

## AMENDMENTS PROPOSED IN THE FINANCE BILL 2021 FOR CHARITABLE TRUST & INSTITUTIONS



By Adv. Hemant Gandhi & CA Premal Gandhi

### Rationalisation of the provision of Charitable Trust and Institutions

Section 12AB is the new section which comes into effect from the 1st of April 2021. The detailed rules will have to be notified before the above date.

Under the existing provisions of the Income-tax Act, 1961, corpus donations received by trusts, institutions, funds etc. are exempt by an explanation to third proviso to clause (23C) of section 10 of the Act. It is now proposed that:

1. Voluntary contributions made with a specific direction that it shall form part of the corpus shall be invested or deposited in one or more of the forms or modes specified in sub-section (5) of section 11 maintained specifically for such corpus.
2. Any application out of corpus donation shall not be considered as against the mandatory 85% application of non- corpus income.
3. Any application from loans and borrowings shall not be considered as an application of Income under the Act. However, when loan or borrowing is repaid from the income of the previous year, such repayment shall be allowed as application in the previous year in which it is repaid to the extent of such repayment.
4. It is clarified that that for the purposes of computation of income required to be applied or accumulated during the previous year, no set off or deduction or allowance of any excess application, of any of the year preceding the previous year, shall be allowed. (Effective from AY 2022-23)

In case of any queries, you may feel free to contact us on [premal@pgsca.in](mailto:premal@pgsca.in)

## WHY ORGANISE...

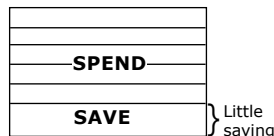
By Mr. Tushar P. Joshi



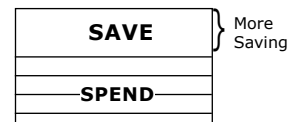
According to a recent study by the Department of Health and Human Services, for every 100 people starting their careers at the age of 25 yrs, the following situation exists at age 65.

- 📁 54 are dependent.
- 📁 36 have died
- 📁 5 are still working
- 📁 4 are independent.
- 📁 1 is wealthy.

*Unorganized people go on Spending & save something, if left*



*Organized people set aside a Definite amount first and spent the balance*



**It is a parabox, after the working span of over 40 years they earn lot of money and spend. But finally are left with very little, so in the older age:**

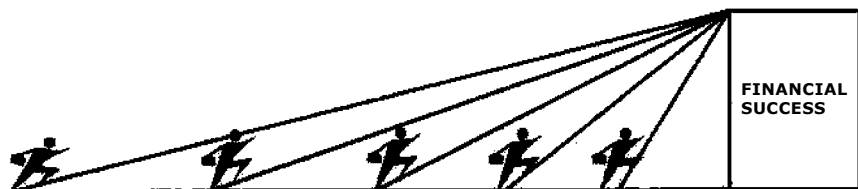
- 📁 Majority of them are depending or are compelled to work for their livelihood

**THESE PEOPLE DID NOT PLAN TO FAIL... THEY FAILED TO PLAN.**

### WHY THEY FAILED TO PLAN

- 📁 Don't know how to plan and not realized importance of saving
- 📁 Lack of specific goals and objectives
- 📁 Multitudes of investments choice (blind race for high returns)
- 📁 Always postponed planning (waiting for favourable time and money which rarely happens)
- 📁 No one persuaded them to plan and act immediately.

**MOST PEOPLE DON'T DO ANYTHING WRONG. THEY DON'T DO *ANYTHING* THAT'S WHAT'S WRONG**



**THE LONGER WE WAIT THE LONGER AND STEEPER THE CLIMB!**

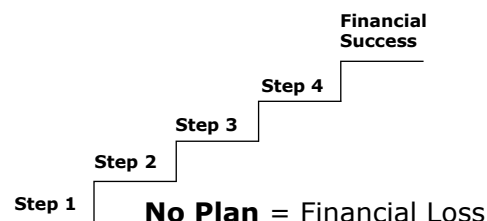
### HOW TO OBTAIN FINANCIAL SUCCESS?

**Step 1:** Set financial goals

**Step 2:** Prioritize these goals

**Step 3:** Initiate a plan of action

**Step 4:** Review and update this plan regularly



## UPDATES ON FINANCE

Compiled by  
CA. Pratik B. Satyuga



### Highest 1 Year FD Rates (As on 05th February 2021)<Rs 2 Crore.

Institution	1 Year FD Rate
Indusind Bank	7.00%
Jana Small Finance Bank	6.90%
Yes Bank	6.75%
Equitas Small Finance Bank	6.75%
RBL Bank	6.75%

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

### Post Office Deposit Rates (As on 05th February 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 05th February 2021).

Institution	Rate
Bank of India	6.85% onwards
Kotak Mahindra Bank	6.85% onwards
Union Bank of India	6.90% onwards
HDFC Bank	6.90% onwards
ICICI Bank	6.90% onwards



**Top Performing Mutual Funds (As on 05th February 2021)**

Fund Name	Current NAV	1 Year Returns
Canara Robeco Equity Tax Saver – Direct (G)	101.0	34.9%
Canara Robeco Equity Tax Saver – (G)	95.49	33.5%
UTI Equity Fund – Direct (G)	219.47	33.2%
UTI Equity Fund (G)	211.60	32.3%

**Major Currency Rates (As on 05th January 2021).**

Country	In Rs. on 01/04/20	In Rs. on 04/12/20	In Rs. on 06/01/21	Change MoM (Rs)	YTD Returns
United States of America (USA) - USD(\$)	76.39	73.12	72.92	-0.27%	-4.54%
United Kingdom (UK) - GBP (£)	94.7	99.6	100.02	0.42%	5.62%
European Union (EU) - Euro (€)	83.53	90.12	87.54	-2.86%	4.80%

**Major Commodity Rates (As on 05th February 2021)**

Commodity	Rate on 01/04/20	Rate on 06/01/21	Rate on 05/02/21	Change MoM	YTD Returns
Gold (MCX) – 10 Gms	43,240.00	50,509.00	47,270.00	-6.41%	9.32%
Silver (MCX) – 1 Kg	40,080.00	69,417.00	68,671.00	-1.07%	71.33%
Crude Oil (MCX) – 1 Unit (BBL)	1,917.00	3721.00	4144.00	11.37%	116.17%

**Indian Indices**

Index	1st April 2020	5th Jan 2021	5th Feb 2021	MoM Returns	YTD Returns
Sensex (BSE)	28,265.31	48,437.78	50,731.63	4.74%	79.48%
Nifty 50 (NSE)	8,253.80	14,199.50	14,924.25	5.10%	80.82%
Bank Nifty	18,208.35	31,722.25	35,654.50	12.40%	95.81%

**Global Indices**

Index	1st April 2020	5th Jan 2021	5th Feb 2021	MoM Returns	YTD Returns
Dow Jones (USA)	20,943.51	30,391.60	31,148.24	2.49%	48.73%
Nasdaq (USA)	7360.58	12,818.96	13,856.30	8.09%	88.25%

**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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To