



Aashadi Ekadashi & Guru Purnima

INDEX

President
Raj P. Shah

Chairman
Aalok Mehta

Jt. Convenors
Aloke R. Singh
Jatin N. Chheda

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Finance Act 2021 Publications

GST & CUSTOMS

STATUTES

GST Manual with GST Law Guide & Digest of Landmark Rulings (Set of 2 Vols.) | Compilation of amended, updated & annotated GST Acts, Rules, Circulars & Notifications along-with guide to GST laws & Case Laws Digest [16th Edition | 2021]

GST Tariff with GST Rate Reckoner (Set of 2 Vols.) | Updated GST Tariff for Goods and Services along-with HSN-wise and SAC-wise Tariff of all the Goods and Services [15th Edition | 2021]

GST Law & Practice | Compendium of amended, updated & annotated text of GST Acts along-with 'text of relevant' Rules & Notifications, Circulars, Case Laws and Allied Laws [2nd Edition | 2021]

GST Acts with Rules/Forms & Notifications | Compilation of amended, updated & annotated GST Acts, Rules, Forms, Forms' action points & Notifications along-with GST Law Guide [9th Edition | 2021]

GST Acts with Rules & Forms | Compilation of amended, updated & annotated GST Acts, Rules & Forms along-with GST Law Guide [4th Edition | 2021]

GST Acts (Paperback Pocket Edition) | Compilation of amended, updated & annotated GST Acts along-with GST Law Guide [5th Edition | 2021]

Maharashtra GST Act with Rules & Case Laws Digest | Compilation of amended, updated & annotated text of Maharashtra GST Acts, relevant Rules, Forms, Notifications and Circulars, along-with GST Case Laws Digest



COMMENTARIES

GST How to Meet Your Obligations (Set of 2 Vols.) | Commentary on all provisions of GST in a lucid manner along-with judicial pronouncements [11th Edition | 2021]

GST Ready Reckoner | A ready referencer for all provisions of GST Law, covering all-important topics of GST along-with relevant Case Laws, Notifications, Circulars, etc. [16th Edition | 2021]

GST Practice Manual | Comprehensive guide for understanding the background, concepts, execution, challenges and solutions involved in your day-to-day compliance [5th Edition | 2021]

GST Mini Ready Reckoner | Acquire basic working knowledge of GST, starting from the GST process to the procedure & payment of tax and penalties, along-with FAQs, flow charts and diagrams [2021 Edition]

GST Made Easy | Simple and lucid presentation of FAQ on GST containing the issues relating to various provisions in GST. The book serves as an introduction to GST from the basics but at the same time covers the various aspects of GST right from the supply to the assessment in GST

Customs Law & Foreign Trade Policy | Covering comprehensive & amended analysis on Customs Law & Foreign Trade Policy along-with relevant Judicial pronouncements, Circulars & Notifications [23rd Edition | 2021]

Law Relating to GST | Section-wise detailed commentary on GST Laws [2020 Edition]



SUBJECT-SPECIFIC COMMENTARIES

GST Refunds | Step-wise approach incorporating all relevant screenshots of GST Portal to explain the GST refund related process along-with relevant Notifications, Circulars and Case Laws [7th Edition | 2021]

GST Search, Seizure & Arrest | Detailed commentary on GST search, seizure, summons and arrest proceedings along-with Case Laws [2021 Edition]

GST Works Contract & Real Estate Transactions | Extensive coverage on issues pertaining to projects/transfer of development rights, floor space index, leasing, renting, services to & by Govt. etc. along-with numerical illustrations [4th Edition | 2021]

GST Works Contract & Other Construction/EPC Contracts | Comprehensive coverage on GST implications on works contract along-with practical case studies & their implications on various sectors [7th Edition | 2021]

GST Audit & Annual Returns | Comprehensive coverage on GST Audit and Annual Returns which is in complete sync with the current features available at GST Common Portal along-with cross-referenced Sections, Rules, Forms & Case Laws [8th Edition | 2021]

GST e-Invoicing | A comprehensive guide to e-Invoicing [2nd Edition | 2020]

GST Input Tax Credit | Complete guidance on input tax credit, refund of input tax credit & export issues relating to input tax credit [10th Edition | 2021]

GST E-Way Bill | Complete & updated insight of all provisions relating to GST E-Way Bill, in a simplified manner [8th Edition | 2021]

GST Practitioners Question Bank with Quick Exam Guide | Do-it-yourself guide for aspiring GST Practitioners, where legal provisions are provided in a concise & precise manner along-with bulleted explanations, section-wise key points, 5,500+ MCQs with reasoning [4th Edition | 2020]

GST Investigations, Demands, Adjudication and Appeals | Commentary-cum-guide on investigation, search, seizure, show cause notices, adjudication, appeals, prosecution and recovery under GST with insights into relevant jurisprudence

CASE LAWS

GST Case Laws Digest | Section-wise Case Book of 1900+ Judgments of Supreme Court, High Courts, AAAR, AAR & NAA [3rd Edition | 2021]

MUMBAI: 35, Bodke Building, Ground Floor, MG Road, Opp. Mulund Railway Station, Mulund (W), Mumbai - 400080
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AGM NOTICE

Preponement of time, and change of place of 70th Annual General Meeting

NOTICE

In Continuation of the 70th Annual General Meeting Notice dated 19.04,2021 and on receipt of the interim report of the Election Committee, dtd. 07.07.2021, informing the Mg. Committee that as there were exact number of candidates vis-à-vis the respective posts, there would be no election for the year 2021-22, all the members are hereby informed as under:

1. Preponement of time of AGM:

In wake of there is no election for the year 2021-22 the time of holding the 70th AGM is preponed from 5.00 p.m. to 2.00 p.m. on Friday, 16th July, 2021.

2. Change in Place of holding the AGM:

In wake of the Maharashtra Government extending the time of lockdown, there is no possibility of holding the AGM of the Association at the previously mentioned place in the said Notice at the GSTPAM Association's Library Hall, Room No. 104, 1st Floor, GST Bhavan, Mazgaon, Mumbai-400 010, it is now decided as under:

- a. That in order to meet the GSTPAM's constitutional and legal requirements, now the physical meeting of the AGM would be held at R. C. Kale Hall at the Association's Office at 8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai - 400 010.
- b. At the same time in order to contain spread of Covid-19 virus the above meeting would also be extended virtually on a **ZOOM video conferencing platform at meeting ID 918 4731 8126, and Password: 911601** simultaneously at the same day, date and time.

In fact, we would encourage the members to attend the AGM virtually on the videoconferencing platform in order to avoid the possibility of contracting the infection of Covid-19 and thereby endangering the life of themselves and of their family members.

The Agenda the 70th Annual General Meeting remains the same as specified in the notice dated 19th April, 2021.

Place : Mumbai
Dated : 8th July, 2021

Pravin Shinde
Mahesh Madkholkar
Hon. Jt. Secretaries

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 Acknowledgment 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.

Pravin V. Shinde
Mahesh Madkholkar
Hon. Jt. Secretary

Dated:-11.02.2021

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

Photo

Respected Sir,

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 Acknowledgment 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	A/c Payee Cheque drawn in favor of " The Goods & Services Tax Practitioners' Association of Maharashtra " payable at Mumbai, Cheque drawn on upcountry bank will not be accepted.
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 Acknowledgment 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.
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

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.
The viewing will be password protected.
- 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.
- Applicants will be issued receipt and delivery card at time of placing of their order. Applicants are requested to bring receipt and delivery card together at the time of taking the delivery of the Referencer. No delivery of the Referencer shall be given, unless the receipt for payment along with the delivery cards is submitted at the counter. If the receipt for payment or the delivery cards is lost, than no delivery of the Referencer shall be given.

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. **Acknowledgment 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
Mr. Pravin Shinde



Central Tax Notification

Notification No.	Date of Issue	Subject
28/2021	30.06.21	Seeks to waive penalty payable for non-compliance of provisions of Notification No. 14/2020 dated 21st March 2020

Central Tax (Rate) Notifications

Notification No.	Date of Issue	Subject
04/2021	14.06.21	Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify GST rates of various services as recommended by GST Council in its 44th meeting held on 12.06.2021.
05/2021	14.06.21	Seeks to provide the concessional rate of CGST on Covid-19 relief supplies, up to and inclusive of 30th September 2021

Union Territory Tax (Rate) Notifications

Notification No.	Date of Issue	Subject
04/2021	14.06.21	Seeks to amend notification No. 11/2017- Union Territory Tax (Rate) so as to notify GST rates of various services as recommended by GST Council in its 44th meeting held on 12.06.2021
05/2021	14.06.21	Seeks to provide the concessional rate of UTGST on Covid-19 relief supplies, up to and inclusive of 30th September 2021.

CGST Circular

Circular No.	Date of Issue	Subject
149/05/2021-GST	17.06.21	Clarification regarding applicability of GST on supply of food in Anganwadis and Schools.
150/05/2021-GST	17.06.21	Clarification regarding applicability of GST on the activity of construction of road where considerations are received in deferred payment (annuity).
151/05/2021-GST	17.06.21	Clarification regarding GST on supply of various services by Central and State Board (such as National Board of Examination)
152/05/2021-GST	17.06.21	Clarification regarding rate of tax applicable on construction services provided to a Government Entity, in relation to construction such as of a Ropeway on turnkey basis
153/05/2021-GST	17.06.21	GST on milling of wheat into flour or paddy into rice for distribution by State Governments under PDS
154/05/2021-GST	17.06.21	GST on service supplied by State Govt. to their undertakings or PSUs by way of guaranteeing loans taken by them

155/05/ 2021-GST	17.06.21	Clarification regarding GST rate on laterals/parts of Sprinklers or Drip Irrigation System
156/12/ 2021-GST	21.06.21	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 - Reg.

Maharashtra VAT Circular

Circular No.	Date of Issue	Subject
11T of 2021 (CBIC circular no 148/04/2021-GST)	15.06.21	Standard Operating Procedure (SOP) for implementation for the provision of extension of time limit to apply for revocation of cancellation of registration under section 30 of the MGST Act, 2017 and rule 23 of the MGST Rules, 2017 -reg
Trade Circular No. 12T of 2021 (CBIC Circular No. 149/05/2021-GST)	02.07.21	Clarification regarding applicability of GST on the supply of food in Anganwadis and Schools
Trade Circular No. 13T of 2021 (CBIC Circular No. 150/06/2021-GST)	02.07.21	Clarification regarding applicability of GST on the activity of construction of road where considerations are received in deferred payment (annuity)
Trade Circular No. 14T of 2021 (CBIC Circular No. 151/07/2021-GST)	02.07.21	Clarification regarding GST on supply of various services by Central and State Board (such as National Board of Examination)

Notifications under Profession Tax Act 1975

Notification No.	Date of Issue	Subject
No. PFT 1221/C.R. 16/ Taxation-3 dated the 17th June 2021.	17.06.21	Amendment in Maharashtra State Tax on Profession, Trades, Callings and Employments Act 1975 Schedule entry 8.
Corrigendum of Notification No. PFT 1220/CR-21/ Taxation-3 Dt. 2nd September 2020.	17.06.21	Corrigendum of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975 Notification No. PFT 1220/CR-21/ Taxation-3 Dt. 2nd September 2020.
Corrigendum of Notification No. PFT 1220/CR-13/ Taxation-3 Dt. 22nd June 2020.	17.06.21	Corrigendum of the Maharashtra State Tax on Professions, Trades, Callings and Employments Act 1975 Notification No. PFT 1220/CR-13/ Taxation-3 Dt. 22 June 2020.

INTERPLAY OF SECTION 194Q, 206C(1H) AND 1940

By Adv. Sunil G. Khushalani



CBDT issues clarification on section 194Q and interplay of Section 194Q, 206C(1H) AND 1940 vide Circular No. 13 of 2021-Income Tax Dated: 30/06/2021

Key takeaways from the CBDT circular are:

1. Transactions in securities and commodities through defined recognised stock exchanges and recognised clearing corporation located in IFSC are exempt u/s 194Q.
2. Transactions in electricity, renewable energy certificates and energy saving certificates traded through power exchanges are exempt from provisions of section 194Q. This implies purchase of electricity which has been held as goods by Hon'ble SC are tax deductible u/s 194Q. The manufacturing units or the service providers paying electric bills above Rs.50 lacs purchased by the defined buyers are covered under provisions of section 194Q.
3. Any sum paid/ credited by buyer from 1stApril to 30thJune 2021(both days inclusive) shall not be counted for tax deduction u/s 194Q.
4. On similar lines of the clarification issued on 29thSeptember 2020 on purchase of goods u/s 206C(1H), similar clarification is addressed on whether to include GST while tax withholding or no. It's clarified that the TDS under section 194Q should be deducted net of GST, if charged separately. However, for section 206C(1H) GST is to be included.

In case, tax is deducted on advance payment or on paid basis, tax has to be withheld on the amount including GST since at that point of time, it is not possible to segregate the GST from invoice for goods.

5. In case of purchase return, which happens after TDS has already been deducted u/s 194Q, the extra TDS deduction is allowed to be adjusted against future supply of goods by the same seller.

In case the goods are replaced by the seller for the same value, there is no need of any further adjustment. In case of any extra supply of goods or of some higher value than the purchase returned value, extra applicable TDS need to be deducted by the buyer.

6. Non-resident without permanent establishment is not covered under the ambit of section 194Q. Thus, no TDS deduction on import of goods.
7. The provisions of Section 194Q of the Act shall not apply on purchase of goods from a person, being a seller, who as a person is exempt from income tax under the Act (like person exempt under section 10) or under any other Act passed by the Parliament. Similarly, the provisions of this sub-section shall not apply to sale of goods to a person, being a buyer, who as a person is exempt from income tax under the Act (like person exempt under section 10) or under any other Act passed by the Parliament.

The above provisions shall apply only the full income is exempt. The provisions of section 194Q and section 206C(1H) shall apply if only part income is exempt.

8. Further provision of section 194Q not to apply in first year of an entity as no turnover / gross receipts in preceding year since entity was not in existence.

9. Turnover/ Gross receipts of 10 crore of buyer for applicability of this section 194Q will mean Turnover/ Gross receipts in business only/ from business carried on by him. Hence receipts by way of rent, interest capital gain etc if not considered as business income, are not to be included in calculating the threshold of Rs.10 crores.
10. Hierarchy of section 194O, 194Q and Section 206C(1H) clarified.
If section 194-O is applicable to a transaction then 194Q and 206C(1H) will not apply.
If 194Q is applicable then section 206C(1H) shall not be applicable.
If section 194-O and 194Q are not applicable section 206C(1H) will be applicable.
11. The primary responsibility is on e-commerce operator to deduct the tax under section 194-0 of the Act and that responsibility cannot be condoned if the seller has collected the tax under sub-section (I H) of section 206C of the Act. This is for the reason that the rate of TDS under section 194-0 is higher than rate of TCS under sub-section (IH) of section 206C of the Act.
12. If tax has been collected by the seller under sub-section (I H) of section 206C of the Act, before the buyer could deduct tax under section 194-Q of the Act on the same transaction, such transaction would not be subjected to tax deduction again by the buyer. This concession is provided to remove difficulty, since tax rate of deduction and collection are same in section 194Q and subsection (IH) of section 206C of the Act.

Disclaimer: The contents of this article are for information purposes only and do not constitute an advice or a legal opinion.

Tags: CBDT, Section 194Q, TDS

INCOME TAX UPDATES

By Mr. Ajay Talreja



Carry Forward and Set Off of Losses with FAQs

Article covers Income Tax Act provisions related to Carry Forward and Set Off of Losses with Frequently asked Question and Answers.

Loss from exempted source of income cannot be adjusted against taxable income

If income from a particular source is exempt from tax, then loss from such source cannot be set off against any other income which is chargeable to tax.

E.g., Agricultural income is exempt from tax, hence, if the taxpayer incurs loss from agricultural activity, then such loss cannot be adjusted against any other taxable income.

Meaning of intra-head adjustment

If in any year the taxpayer has incurred loss from any source under a particular head of income, then he is allowed to adjust such loss against income from any other source falling under the same head.

The process of adjustment of loss from a source under a particular head of income against income from other source under the same head of income is called intra-head adjustment, e.g., Adjustment of loss from business A against profit from business B.

Restrictions to be kept in mind while making intra-head adjustment of loss

Following restrictions should be kept in mind before making intra-head adjustment of loss:

- Loss from speculative business cannot be set off against any income other than income from speculative business. However, non-speculative business loss can be set off against income from speculative business.
- Long-term capital loss cannot be set off against any income other than income from **long-term capital gain**. However, short-term capital loss can be set off against long-term or short-term capital gain.
- No loss can be set off against income from winnings from lotteries, crossword puzzles, race including horse race, card game, and any other game of any sort or from gambling or betting of any form or nature.
- Loss from the business of owning and maintaining race horses cannot be set off against any income other than income from the business of owning and maintaining race horses.

Loss from business specified **under section 35AD** cannot be set off against any other income except income from specified business. (section 35AD is applicable in respect of certain specified businesses like setting up a cold chain facility, setting up and operating warehousing facility for storage of agricultural produce, developing and building a housing projects, etc.).

Meaning of inter-head adjustment

After making intra-head adjustment (if any) the next step is to make inter-head adjustment. If in any year, the taxpayer has incurred loss under one head of income and is having income under other head of income, then he can adjust the loss from one head against income from other head, E.g., Loss under the head of house property to be adjusted against salary income.

Restrictions to be kept in mind while making inter-head adjustment of loss

Following restrictions should be kept in mind before making inter-head adjustment:

- Before making inter-head adjustment, the taxpayer has to first make intra-head adjustment.
- Loss from speculative business cannot be set off against any other income. However, non-speculative business loss can be set off against income from speculative business.
- Loss under head "Capital gains" cannot be set off against income under other heads of income.
- No loss can be set off against income from winnings from lotteries, crossword puzzles, race including horse race, card game, and any other game of any sort or from gambling or betting of any form or nature.
- Loss from the business of owning and maintaining race horses cannot be set off against any other income.
- Loss from business specified under section 35AD cannot be set off against any other income (section 35AD is applicable in respect of certain specified businesses like setting up a cold chain facility, setting up and operating warehousing facility for storage of agricultural produce, developing and building housing projects, etc.)
- Loss from business and profession cannot be set off against income chargeable to tax under the head "Salaries".

Carry forward of unadjusted loss for adjustment in next year

Many times it may happen that after making intra-head and inter-head adjustments, still the loss remains unadjusted. Such unadjusted loss can be carried forward to next year for adjustment against subsequent year(s)' income. Separate provisions have been framed under the Income-tax Law for carry forward of loss under different heads of income (refer next FAQ for more provisions in this regard).

Provisions under the Income-tax law in relation to carry forward and set off of business loss other than loss from speculative business

The set-off of loss from house property against income from any other source is restricted to Rs. 2 lakh per annum. [w.e.f. assessment year 2018-19]

If loss of any business/profession (other than speculative business) cannot be fully adjusted in the year in which it is incurred, then the unadjusted loss can be carried forward for making adjustment in the next year. In the subsequent year(s) such loss can be adjusted only against income charged to tax under the head "Profits and gains of business or profession".

Loss under the head "Profits and gains of business or profession" can be carried forward only if the return of income/loss of the year in which loss is incurred is furnished on or before the due date of furnishing the return, as prescribed under section 139(1).

Such loss can be carried forward for eight years immediately succeeding the year in which the loss is incurred.

Above provisions are not applicable in case of unabsorbed depreciation (provisions relating to unabsorbed depreciation are discussed later).

- Loss from business specified under section 35AD cannot be set off against any other income except income from specified business (section 35AD is applicable in respect of certain specified businesses like setting up a cold chain facility, setting up and operating warehousing facility for storage of agricultural produce, developing and building a housing projects, etc.). Such loss can be carried forward for adjustment against income from specified business for any number of years.

Loss from Specified business under section 35AD cannot be carried forward unless it has been determined in pursuance of return filed in accordance with the provisions of Section 139(3).

- Loss from the business of owning and maintaining race horses cannot be set off against any income other than income from the business of owning and maintaining race horses. Such loss can be carried forward only for a period of 4 years.

Provisions framed under the Income-tax law in relation to carry forward and set off of loss from speculative business

If loss of any speculative business cannot be fully adjusted in the year in which it is incurred, then the unadjusted loss can be carried forward for making adjustment in the next year. In the subsequent year(s) such loss can be adjusted only against income from speculative business (may be same or any other speculative business).

Loss from speculative business can be carried forward only if the return of income/loss of the year in which loss is incurred is furnished on or before the due date of furnishing the return, as prescribed under section 139(1).

Such loss can be carried forward for four years immediately succeeding the year in which the loss is incurred.

Above provisions are not applicable in case of unabsorbed depreciation of speculative business (provisions relating to unabsorbed depreciation are discussed later).

Provisions under the Income-tax Law in relation to carry forward and set off of house property loss

If loss under the head "Income from house property" cannot be fully adjusted in the year in which such loss is incurred, then unadjusted loss can be carried forward to next year.

The set-off of loss from house property against income from any other source is restricted to Rs. 2 lakh per annum.

In the subsequent years(s) such loss can be adjusted only against income chargeable to tax under the head "**Income from house property**".

Such loss can be carried forward for eight years immediately succeeding the year in which the loss is incurred.

Loss under the head "Income from house property" can be carried forward even if the return of income/loss of the year in which loss is incurred is not furnished on or before the due date of furnishing the return, as prescribed under section 139(1).

Provisions under the Income-tax law in relation to carry forward and set off of capital loss

If loss under the head "Capital gains" incurred during a year cannot be adjusted in the same year, then unadjusted capital loss can be carried forward to next year.

In the subsequent year(s), such loss can be adjusted only against income chargeable to tax under the head "Capital gains", however, long-term capital loss can be adjusted only against long-term capital gains. Short-term capital loss can be adjusted against long-term capital gains as well as short-term capital gains.

Such loss can be carried forward for eight years immediately succeeding the year in which the loss is incurred.

Such loss can be carried forward only if the return of income/loss of the year in which loss is incurred is furnished on or before the due date of furnishing the return, as prescribed under section 139(1).

Meaning of unabsorbed depreciation, unabsorbed capital expenditure on scientific research and unabsorbed capital expenditure on promoting family planning amongst the employees

Apart from several other deductions, while computing income chargeable to tax under the head "Profits and gains of business or profession" a person is allowed to claim deduction on account for depreciation, capital expenditure incurred by him on scientific research and capital expenditure incurred by a company for promoting family planning amongst its employees.

If the income of the year in which these expenses are incurred falls short of these expenses, then the unabsorbed expenses can be carried forward to next year in the form of unabsorbed depreciation or unabsorbed capital expenditure on scientific research or unabsorbed capital expenditure on promoting family planning amongst the employees.

Provisions under the Income-tax Law relating to set off of unabsorbed depreciation, unabsorbed capital expenditure on scientific research and unabsorbed capital expenditure on promoting family planning amongst the employees

Depreciation is first deducted from the income chargeable to tax under the head "**Profits and gains of business or profession**". If such depreciation could not be fully adjusted against such income chargeable to tax in that previous year, the unabsorbed portion shall be added to the amount of depreciation for the following year and shall be deemed to be the part of depreciation for that year (similar treatment would be given to other allowances as mentioned above). However, in the case of set off, following order of priority is to be followed:

- First adjustments are to be made for current scientific research expenditure, family planning expenditure and current depreciation.
- Second adjustment is to be made for brought forward business loss.
- Third adjustments are to be made for unabsorbed depreciation, unabsorbed capital expenditure on scientific research or on family planning.

Carry forward of loss in case of change in the constitution of business

Generally, the person incurring the loss is only entitled to carry forward the loss to be adjusted in subsequent year(s). However, in certain cases of reconstitution of the business like amalgamation, demerger, conversion of proprietary firm into company or conversion of partnership firm into company, etc., the reconstituted entity is entitled to carry forward the unadjusted loss of predecessor entity (provided that conditions specified in this regard are satisfied).

Provisions relating to carry forward of loss in case of retirement of a partner from a partnership firm

Section 78 contains provisions relating to carry forward and set off of loss in case of change in constitution of a partnership firm due to death or retirement of a partner (i.e. when a partner goes out of firm by retirement or death). In such a case, the share of loss attributable to the outgoing partner cannot be carried forward by the firm.

Restriction of section 78 is applicable only in case of loss and is not applicable in case of adjustment of unabsorbed depreciation, unabsorbed capital expenditure on scientific research or family planning expenditure.

INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by
CA. Alope R. Singh



Income Tax Circulars

Circular No.	Date of Issue	Subject
11/2021	21/06/2021	Circular regarding use of functionality under Section 206AB and 206CCA of the Income-tax Act, 1961
12/2021	25/06/2021	Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic
13/2021	30/06/2021	Guidelines under section 1940 of the Income-tax Act, 1961
14/2021	02/07/2021	Guidelines under section 9B and sub-section (4) of section 45 of the Income-tax Act, 1961

Income Tax Notifications

Notification No.	Date of Issue	Subject
70/2021	08.06.2021	Notification u/s 35(1)(ii)/(iii) of the Income-tax Act, 1961 in the case of M/s Indian Institute of Technology (IIT), Bhilai.
71/2021	08.06.2021	Income-tax (17th Amendment) Rules, 2021, notified. The CBDT amends the rule 31A(4) w.r.t. sections 194, 194A, 194Q, 196D, 206AB and 206CC r.w.s. 295.
72/2021	09.06.2021	In exercise of the powers conferred u/s 10(46) of the Income tax Act, 1961, the Central Government notifies for the purposes of the said clause, 'Competition Commission of India' (PAN AAAGC0012M), a Commission established under sub-section (1) of Section 7 of the Competition Act, 2002, in respect of the specified income arising to the said Commission, as specified in this notification.
73/2021	15.06.2021	Cost Inflation Index for FY 2021-22 is 317.
01/2021	22.06.2021	Compliance Check Functionality for Section 206AB & 206CCA of Income-tax Act 1961
74/2021	25.06.2021	Extension of due dates of certain compliances under the Income Tax Act, 1961, as per section 3(1) of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020.
75/2021	25.06.2021	Substitution of certain dates as specified by section 3 under Direct Tax Vivad se Vishwas Act, 2020.
76/2021	02.07.2021	Income-tax (18th Amendment) Rules, 2021, notified. The CBDT inserts sub rule (5) after sub rule (4) of rule 8AA. Insertion of Rule 8AB after Rule 8AA.

DGFT & CUSTOMS UPDATE

By CA. Ashit Shah



1. Import of Polytetrafluoroethylene

Anti-dumping Duty (ADD) has been extended on the import of 'Polytetrafluoroethylene', originating in or exported from Russia, imposed vide N. No. 23/2016 – Customs (ADD), dated 6th June, 2016 shall be extended and shall be remain in force up to and inclusive of 31st October, 2021.

[N. No. 32/2021 – Customs (ADD), dated 03-06-2021]

2. Import of Phenol

Anti-dumping Duty (ADD) on imports of 'Phenol' originating in or exported from European Union and Singapore, imposed vide N. No. 6/2016-Customs (ADD), dated the 8th March, 2016, shall be extended and shall be remain in force up to and inclusive of 31st October, 2021.

[N. No. 33/2021 – Customs (ADD), dated 03-06-2021]

3. Import of Vittrified tiles

Anti-dumping Duty (ADD) on imports of "Glazed/Unglazed Porcelain/Vitrified tiles in polished or unpolished finish with less than 3% water absorption" falling under headings 6907 or 6914 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR, imposed vide N. No. 29/2017-Customs (ADD), dated the 14th June, 2017, shall be extended and shall be remain in force up to and inclusive of 31st December, 2021.

[N. No. 34/2021 – Customs (ADD), dated 28-06-2021]

4. Import of Tyre Curing Press

Anti-dumping Duty (ADD) on imports of "Tyre Curing Presses also known as Tyre Vulcanisers or Rubber Processing Machineries for tyres, excluding Six Day Light Curing Press for curing bi-cycle tyres" falling under 8477 51 00 of the First Schedule to the Customs Tariff Act, originating in or exported from Peoples' Republic of China, imposed vide N. No. 11/2016-Customs (ADD), dated the 29th March, 2016, shall be extended and shall be remain in force up to and inclusive of 30th November, 2021.

[N. No. 35/2021 – Customs (ADD), dated 29-06-2021]

5. Import of Alloy or Steel

Anti-dumping Duty (ADD) on imports of 'Hot-rolled flat products of alloy or non-alloy steel' falling under Chapter headings 7208, 7211, 7225 or 7226 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR, Japan, Korea RP, Russia, Brazil or Indonesia, imposed vide N. No. 17/2017- Customs (ADD), dated 11th May, 2017, shall be extended and shall be remain in force up to and inclusive of 15th December, 2021.

[N. No. 36/2021 – Customs (ADD), dated 29-06-2021]

6. Import of Alloy

Anti-dumping Duty (ADD) on imports of 'Cold-Rolled flat products of alloy or non-alloy steel' falling under chapter headings 7209, 7211, 7225 or 7226 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR, Japan, Korea RP or Ukraine, imposed vide N. No. 18/2017-Customs (ADD), dated the 12th May, 2017, shall be extended and shall be remain in force up to and inclusive of 15th December, 2021.

[N. No. 37/2021 – Customs (ADD), dated 29-06-2021]

7. Import of PVC Flex Films

Anti-dumping Duty (ADD) on imports of 'PVC Flex Film', originating in or exported from China PR, imposed vide N. No. 42/2016-Customs (ADD), dated the 8th August, 2016, shall be extended and shall be remain in force up to and inclusive of 31st January, 2022.

[N. No. 38/2021 – Customs (ADD), dated 30-06-2021]

8. Import of Viscose Staple Fibre

Anti-dumping Duty (ADD) on imports of "Viscose Staple Fibre (VSF) excluding Bamboo Fibre, Dyed Fibre, Modal Fibre & Fire-retardant Fibre", originating in or exported from China PR and Indonesia, imposed vide N. No. 43/2016-Customs (ADD), dated 8th August, 2016, shall be extended and shall be remain in force up to and inclusive of 31st October, 2021.

[N. No. 39/2021 – Customs (ADD), dated 30-06-2021]

9. Import of Fibre Board

Anti-dumping Duty (ADD) on imports of 'Plain Medium Density Fibre Board (MDF) having thickness of 6mm and above' falling under tariff items 4411 13 00 or 44 11 14 00 of the First Schedule to the Customs Tariff Act, originating in or exported from Vietnam, imposed vide N. No. 34/2016 - Customs (ADD), dated 14th July 2016, shall be extended and shall be remain in force up to and inclusive of 13th March, 2022.

[N. No. 40/2021 – Customs (ADD), dated 30-06-2021]

10. Up-dation of Import Export Code (IEC)

Period of modification of IEC is extended for the year 2021 – 2022 to 31st July 2021 and no fees charged for modification carried out in IEC during the period up to 31st July 2021.

[N. No. 11/2015 – 2020 – DGFT, dated 01-07-2021]

CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



F.A.Q on the provisions of Section 12AB & 80G of the Income-tax Act, 1961 and filing of forms under the rules notified therein.

Q1. Whether all NGO (Trust/Society/Section 8 Company) are required to file application for Registration under new rules?

Ans. Yes, All NGO already registered under section 80G, 12A, 12AA or 10(23c) or section 35(1) are required to file fresh application for registration under the specified form and manner.

Q2. What type of form available for registration?

Ans. Form 10A (With new format) and Form 10AB are available on portal in respective cases.

Q3. What are the clauses under which the application in new form 10A is to be filed and what is the time limit?

Ans. Application in Form No. 10A to be file under the below mentioned sub-clause (i) or (vi) of clause (ac) of sub-section (1) of section 12A to the Principal Commissioner or Commissioner authorised by the Board. The Application is to be made online on the www.incometaxindia.gov.in

Clause i.: where the trust or institution is registered under section 12A [as it stood immediately before its amendment by the Finance (No. 2) Act, 1996 (33 of 1996)] or under section 12AA [as it stood immediately before its amendment by the **Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020** (12 of 2020)], within the extended period of 31st August 2021 as mentioned in circular no 12 issued on 25th June 2021 ; (I.e., Case of migration from old registration to new registration)

Clause vi: in any other case, at least one month prior to the commencement of the previous year relevant to the assessment year from which the said registration is sought, (I.e., case of New fresh registration under different sections)

Q4. Is the registration granted under section 12A or 12AB is for lifetime?

Ans. No, the concept of lifetime registration under all provision abolished. It will have to be renewed, every 5 years. For renewal of an certificate issued u/s 12AB of the Income Tax Act, the application will have to be made 6 months prior to the date on which the period of 5 years gets over.

Q5. For how many years registration is granted under section 12A or 12AB?

- Ans. a) where the application is made under sub-clause (i) under clause(ac) of sub-section (1) of section 12A, pass an order in writing registering the trust or institution for a period of five years.
- b) where the application is made under sub-clause (ii) or sub-clause (iii) or sub-clause (iv) or sub-clause (v) of the said clause, pass an order in writing registering the trust or institution for a period of five years after satisfied with requirement and investigation.
- c) where the application is made under sub-clause (vi) of the said clause, pass an order in writing provisionally registering the trust or institution for a period of three years from the assessment year from which the registration is sought.
-

Q6. What documents are required to be attached along with form 10A or 10AB?

Ans. Documents accompanied by form 10A or 10AB.

- Where the applicant is created, or established, under an instrument, self certified copy of such instrument creating or establishing the applicant.
- Where the applicant is created, or established, otherwise than under an instrument, self-certified copy of the document evidencing the creation or establishment of the applicant.
- self-certified copy of registration with Registrar of Companies or Registrar of Firms and Societies or Registrar of Public Trusts, as the case may be.
- self-certified copy of registration under Foreign Contribution (Regulation) Act, 2010 (42 of 2010), if the applicant is registered under such Act.
- self-certified copy of existing order granting registration under section 12A or section 12AA.
- self-certified copy of order of rejection of application for grant of registration under section 12A or section 12AA or section 12AB, as the case may be, if any.
- self-certified copies of the annual accounts max 3 preceding years.
- self-certified copies of the annual accounts of such business undertaking specified u/s 11(4) and audit report if any
- self-certified copies of the annual accounts of such business undertaking specified u/s 11(4A) and audit report if any.
- self-certified copy of the documents evidencing adoption or modification of the objects.
- Note on the activities of the applicant.

Q7. What are major changes in form 10A and 10AB?

Ans. 1. In case PAN or Aadhaar number of Author/Founder/ Settlor/Trustee/ Member of society / Member of the Governing Council/ Director/ shareholder holding 5% or more of shareholding / Office Bearer is not available they can provide Taxpayer Identification Number of the country where the person resides, Passport number, Elector's photo identity number, Driving License number or Ration card number.

2. Now applicant need to provide detail of registration on DARPAN Portal or under FCRA Act or any provision of Income-tax Act.
3. Applicants need to confirm if they have filed Income Tax Return of last assessment year.
4. Earlier 10G form for 80G registration has been withdrawn, same can be applied now with Form 10A or 10AB.
5. Applicant need to provide detail of Income & Expenditure of Religious Activity.
6. Applicant needs to provide following details related to Assets & Liabilities and Income.

In case if applicant is already registered u/s 12AA and have filed ITR of last assessment year, above Asset & Liabilities and Income detail is not mandatory.

Q8. While uploading an attachment, what specifications are required to be considered?

Ans. While uploading an attachment, applicant is required to consider following:

- a) Attachment should be in pdf format with a scan clarity of 300 DPI.
 - b) If original document is illegible or it is available in vernacular language, please upload
-

English translated version, neatly typed in A4 sheet with 54cm margin across all sides, along with the original document.

- C) If the applicant is not registered under Darpan portal or under FCRA Act, then they may attach a file mentioning that the applicant is not registered and hence the same is not applicable.

Q9. Whether applicant can select Yes/No in the field "Has return of income been filed for the last assessment year for which the due date has expired"?

Ans. No, applicant is not required to select Yes or No in this field as the field is non editable and data for this field is pre-filled by the system itself. "Yes" is auto populated if return of income has been filed for the latest Assessment year i.e., AY 2020-21 for the relevant PAN and AY combination. Else, the system will auto-populate "No".

Q10. Is it possible to obtain registration under multiple sections such as Section 10(23C) and Section 80G of the Income-tax Act, 1961 by filing a single application in Form 10A?

Ans. No. Applicant needs to file a separate application in Form 10A by selecting the relevant section code from Section Code list. Hence the applicant will have to select the codes 01 or 02 in case of application under section 12AB, code no 03 to 10 in case of application u/s 10 (23C) and similarly code no 11 or 12 for an application under 80G.

Q11. When the provisional registration to be issued?

Ans, According to section 12AB, Provisional registration (FORM 10AC) being issued in case of first-time new registration u/s 12A(1)(ac)(i) for 3 years. In all other case registration being issued for 5 years.

Q12. What will be validity of Registration U/s 12AB?

Ans. The validity of the registration granted under section 12AB shall be for five years except in the case of provisional registration which shall be valid for three years. All registrations made under section 12AB are required to be renewed as specified under new scheme of registration. However, in case if provisional registration if activity is started it will not remain valid for 3 years and in that case normal registration need to be made within 6 months of commencement of its Activities.

Q13. What will be status of our pending application as on 31st March 2021?

Ans, The Finance Act, 2020 prescribes that all pending applications for registration shall be considered as applications under new section 12AB and hence, applicants making such applications are not required to apply again. However, such applications shall be granted provisional registration and technically will not be eligible for exemptions for the year in which the application was made as explained below.

Q14. What is the position if such organisation does not apply for renewal of registration?

Ans. Such organisation shall be deemed to have surrendered their registration and forfeited their right to claim the applicability of sections 11 & 12. Therefore, such organisations shall be taxed as a normal assessee and five heads of income of shall apply.

Q15. What is the section in which Application in form 10A and 10AB apply?

Ans. • clauses (i), (ii), (iii) and (iv) of first proviso to clause (23C) of section 10 • Ninth proviso to clause (23C) of section 10 • sub-clauses (i) (ii), (iii), (iv), (v) and (vi) of clause (ac) of sub-section (1) of section 12A • sub-section (3) of section 12AB • First and fifth proviso to sub-section (1) of section 35 • sub-section (1A) of section 35 • clauses (i), (ii), (iii) and (iv) of first

proviso to sub-section (5) of section 80G • Third proviso to sub-section (5) of section 80G • clauses (viii) and (ix) of sub-section (5) of section 80G.

Q16. A charitable trust has obtained registration under Section 12A of the Income-tax Act, 1961. Now, it wants to obtain registration under Section 80G of the relevant act. Is it required to file a new application in Form 10A?

Ans. Yes. For each unique section code as specified in section code list in Form 10A, applicant is required to file a separate application in Form 10A.

Q17. A trust is already registered under Section 10 (23C) of the Income-tax Act, 1961. It wants to obtain registration under Section 12A of the relevant act. Is it eligible to file Form 10A in such a case?

Ans. No, If the applicant is already registered under Section 10(23C) of the Income-tax Act, 1961, he is not eligible to obtain registration under Section 12A of the relevant act and hence, he will not be allowed to file Form 10A for Section 12A registration.

Q18. A trust has misplaced its original registration certificate issued by the Charity Commissioner or is not able to locate its original Trust Deed.

Ans. In both the above cases, the Trustees will have to make an application to the Assistant Charity Commissioner having jurisdiction in the prescribed format and pay the required fees to obtain the certified copy of the Trust Deed or the certified copy of the counterfoil of the Certificate. The Charity Commissioner have given instructions to the filed officers to process the applications at the earliest to ensure that the Trust can use the same for filing an application u/s 12AB.

Q19. A trust has misplaced its original registration certificate issued by the Commissioner of Income Tax u/s 12A or 12AA.

Ans. The trustees can make an application to the Jurisdictional Commissioner (exemptions) stating that the original certificate has been misplaced and they require a duplicate copy of the same. The documents to be submitted along with this application will have to be as follows:

1. A certified copy of the Trust Deed.
2. An Affidavit that the Objects of the Trust have not been changed.
3. An F.I.R filed with the Local Police Station stating that the Trust has misplaced the original registration Certificate.

Q20. What is Darpan registration?

Ans. If you want to raise funding from Government departments then it is mandatory to get registration with NGO Darpan portal and after filing the form get there Darpan ID.

Q21. If we have recently registered our NGO, whether we are allowed to register under NGO Darpan?

Ans. Yes, you are allowed to register under NGO Darpan. There is no time limit prescribed. If you have valid PAN Card and registration certificate of NGO, then you are allowed to register.

Q22. Whether there is any renewal period under NGO Darpan Registration?

Ans. As on date, there is no renewal required, registration under NGO Darpan is one time process.

BENEFITS OF INSURANCE



By Mr. Tushar P. Joshi



It is rightly said a Life without Insurance is like a day without sunshine.

And it is sad reality that many people need to go through some sort of tragedy or calamity before realising the importance of Life Insurance. Without Life Insurance your family is Left unprotected against financial crisis.

In short I am giving below the comparison i.e. benefits and consequences of with and without insurance.

WITH INSURANCE	WITHOUT INSURANCE
	
<input checked="" type="checkbox"/> Protection To Family In Case Of Causality	<input checked="" type="checkbox"/> Total Family Disturbance In Case Of Death Of Bread Winner
<input checked="" type="checkbox"/> Cash Liquidity In The Form Of Money Back Installment At Regular Intervals	<input checked="" type="checkbox"/> No Cash Liquidity During Working Span
<input checked="" type="checkbox"/> Funds Available For Education & Marriage Purpose	<input checked="" type="checkbox"/> No Achievement Of Any Financial Goals
<input checked="" type="checkbox"/> Sizable Amount For Retirement (Sunset Years)	<input checked="" type="checkbox"/> No Loan Available
<input checked="" type="checkbox"/> Protection Of Liability	<input checked="" type="checkbox"/> In Case Of Liability Financial Burden Falls On Family
<input checked="" type="checkbox"/> No Stress Hence Person Lives Longer	<input checked="" type="checkbox"/> Stress Affects The Longevity Of Person
<input checked="" type="checkbox"/> Peace Of Mind	<input checked="" type="checkbox"/> No Peace Of Mind
<input checked="" type="checkbox"/> No Worries	<input checked="" type="checkbox"/> Set Of Worries
<input checked="" type="checkbox"/> Respect	<input checked="" type="checkbox"/> No Respect
<input checked="" type="checkbox"/> Adequate Financial Planning	<input checked="" type="checkbox"/> No Planning
<input checked="" type="checkbox"/> Family With All Comforts	<input checked="" type="checkbox"/> Family Suffering Future
<input checked="" type="checkbox"/> Aspirations Come True	<input checked="" type="checkbox"/> Dreams Getting Compromised
<input checked="" type="checkbox"/> Business Progress Towards Its Vision	<input checked="" type="checkbox"/> Business Getting Hit
<input checked="" type="checkbox"/> Using Assets Or Cash For Right Price	<input checked="" type="checkbox"/> Distress Sale Of Assets
<input checked="" type="checkbox"/> Spot Settlement To Creditors	<input checked="" type="checkbox"/> Harassment From Creditors
<input checked="" type="checkbox"/> Equal Inheritance Of Full Value	<input checked="" type="checkbox"/> Business Firm Getting Split

Please check how well secured is your family in case of any unfortunate event?

Tomorrow might be too late, and nobody knows when the last good buy will be.

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