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President
Raj P. Shah

Chairman
Aalok Mehta

Jt. Convenors
Aloke R. Singh
Jatin N. Chheda

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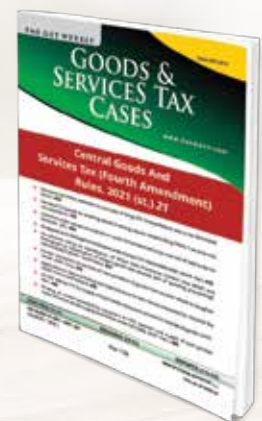


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INVITATION OF NOMINATIONS

Election Committee

Chief Election Officer

Shri J. D. Rawal

Members

Shri I. A. Shah

Shri Ashvin A. Acharya

Shri Chirag S. Parekh

Shri R. J. Gandhi

Shri Mayur R. Parekh

Shri Pravin R. Shah

(For the posts of office Bearers and Members of the Managing Committee for the year 2021-2022)

Pursuant to the appointment made by the Managing Committee as provided in Article 17(1) of the Constitution of the Association and in exercise of the powers conferred by Article 17(2), Nominations are hereby invited from the members of the Association, eligible to contest as per Article 17(3) of the Constitution, for the following posts for the year 2021-22:

- (1) One President
 - (2) One Vice-President
 - (3) One Hon. Treasurer
 - (4) Two Hon.Jt. Secretaries
 - (5) Fifteen members of the Managing Committee
- (1) Due to lockdown condition prevailing in the Maharashtra State on account of Covid-19 virus and as the situation is worsening day by day, the nomination Forms for the above posts can only be downloaded from the GSTPAM's official website at www.gstpam.org and no physical Form would be available from the Association's Office or at the Mazgaon Association's Library till lockdown condition prevailing in the State of Maharashtra.
 - (2) As per article 17(2) of the Constitution, the last date of submission of duly filled up and signed nomination Forms is 16.06.2021 up to 5 p.m. Due to lockdown condition Nomination Form could be submitted through an e-mail of the candidate to the specially created e-mail ID of the Association for the purpose of the election i.e. at: **gstpam.election@gmail.com**. The procedure of how to submit the Nomination Form is prescribed at point No. (14) of this circular.
However, those who wish to submit the nomination Forms physically, provided the travel and entry in the premises is permitted by the Maharashtra Government / Local Authorities, then they can submit the same up to 16.06.2021 up to 5.00 p.m. at room No. 104, Mazgaon Library at GST Bhavan, Mazgaon or at the Association's Office at Office: 8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai - 400 010.
 - (3) Any member of the Association who is not in arrears of fees and whose delay in payment of fees has been condoned by the Managing Committee on or before the date of filing of his/ her nomination Form, shall be eligible to file the nomination, subject to the provision of Article 17(3) of the Constitution which is reproduced herein below at point No. (13).
 - (4) The nomination should be proposed by one member and seconded by another member of the Association (other than the members of the Election Committee), who are not in arrears of fees and whose delay, if any, in payment of fees has been condoned by the Managing Committee on or before the date of filing of such nomination Form, as per provision of Article 17 (4) of the Constitution. The further procedure for the same is explained in point No. (14) of this circular.
 - (5) No member shall contest for more than one post as per Article 17(5) of the Constitution.

- (6) As per Article 17(6) of the Constitution, a contestant shall be entitled to withdraw his/her nomination if he / she so wishes on or before 19.06.2021 up to 5.00 p.m. Due to lockdown condition Intimation of withdrawal Form may be done through the candidate's e-mail ID which he / she had provided in his / her Nomination Form to the Association's newly created ID for the purpose of election i.e. **gstpam.election@gmail.com**.

However, if any candidate wishes to withdraw his / her nomination Form by submitting it physically he / she can do so by submitting the same at Mazgaon Library or at Association's Office at the address herein mentioned before by 19.06.2021 up to 5.00 P.M. Please note that Physical nomination form shall be accepted at the Mazgaon Library only up to 18.06.2021 and thereafter on 19.06.2021 the withdrawal Form shall be accepted only at Association's Office up to 5.00 p.m. Provided, if it is permitted by the State Government and Local Authorities to travel and entry in the respective buildings at such time.

- (7) Election will be conducted as per Article 17 of the Constitution. Attention of the candidates is invited to Clause 15A inserted in Article 17, whereby a contestant, who desires recounting, shall ask in writing for recounting of votes within 15 minutes from the time of declaration of election results by the Chief Election Officer.
- (8) Election at Mumbai shall be conducted between 11.00 a.m. and 5.00 p.m. on Friday, 16.07.2021 at the GSTPAM, Mazgaon Library Hall, Mazgaon, Mumbai-400 010.
- (9) Election at District places shall take place on Monday, 12.07.2020 as per schedule given here in below.
- (10) Nominations Forms Proposed/Seconded by any Member of the Election Committee Shall be rendered as invalid.
- (11) To find out the feasibility of holding of an election, if any, and holding of an AGM in wake of lockdown declared in the Maharashtra State, a meeting of the Election Committee would be convened on 19.06.2021 after 5.00 p.m. and an interim report would be submitted to the Managing Committee of GSTPAM and the decision for holding the election / AGM on the prescribed date would be reviewed by the Managing Committee. If the circumstances so warrant due to spread of Covid-19 virus and resultant lockdown, the holding of election, if any, and AGM would be postponed considering the position of corona virus different zones declared by the Maharashtra Government / Local authorities, like green, yellow, red and containment area of Maharashtra State, social distancing rules, availability of public transport etc. prevailing at that time, and the decision of postponement and / or decision of change of place of Election Centers / AGM, if taken, would be informed to all the members through a separate circular by the Managing committee.

However, if in the above meeting held after the report of the Election Committee of 19.06.2021, if it is found that the election, if any, and AGM is feasible to hold on the dates mentioned in this circular then no further notice / circular would be issued and this notice/ circular issued would be final.

(13) ELECTION RULES:

Article 17 (3): Any member of the Association who is not in arrears of annual membership fees and/or of Additional Membership Fees of the Association on the date of filing of nomination and whose delay in paying such fee is condoned by the Managing Committee on or before the date of filing of nomination shall be eligible to file nomination for a post of the office bearer or a member of the managing committee.

Provided that a Member of the Association shall be eligible to file the Nomination Form for following posts subject to the fulfilment of the criteria mentioned against each post in the Table given herein below:

Post	Eligibility Criteria for filing the Nomination Form
Managing Committee Member	Eligible only if the Applicant has been a Member of the Association for at least two consecutive years (24 months from the date of admission) on the date of filing Nomination Form.
Hon. Jt. Secretary or Hon. Treasurer	Eligible only if the Applicant has been a Member of the Managing Committee for a period of at least two years.
Vice-President	Eligible only if the Applicant has held the position as an Office Bearer of the Association for a period of at least two years.
President	Eligible only if the Applicant has held the position as an Office Bearer of the Association for a period of at least two years.

(14) Procedure to submit Election Nomination Form:

Subject to Note No. (2) and (4) of this circular and, in the wake of lockdown, the nomination Form may be filled up and signed by the contestant, scan the same and then send it through an e-mail to the proposer for his / her signature. The proposer will then sign that scanned Form. The proposer shall then send the scanned copy of the Form with his / her signature on the Form to the contestant. The contestant, then similarly can send the same Form which he has received from the proposer with the signature of the contestant and proposer to the person who seconds it for his / her signature. The person who seconds it then signs the scanned Form so received and sends the scanned copy of the same Form back to the contestant and the contestant then finally sends this duly completed nomination Form to the Association through his / her e-mail which is mentioned in his / her nomination Form by the prescribed date and time as mention in para (2) of this circular to the newly created e-mail ID of the Association for the purpose of the election i.e. at: gstpam.election@gmail.com.

If due to paucity of time or any such other reason if it is not feasible to take signature of the proposer and who seconds it on the same nomination Form in that event the contestant should fill up the complete nomination Form including the mentioning the names and e-mail IDs of the proposer and the person who is going to second it (without the signature of the proposer and the person who seconds it) and fill up such other details and the contestant shall sign himself / herself on the nomination Form and mail it from his / her e-mail ID to gstpam.election@gmail.com and send it as c.c. to the proposer and who seconds it.

The proposer and the person who seconds it in turn then shall forward the mail received from the contestant to the Election Committee at gstpam.election@gmail.com from their respective E-mail IDs which is mentioned in the Election Nomination form by the Candidate and they should mention clearly that I hereby propose / second Mr. /Ms. (the name of the contestant) for the post of so and so for the ensuing election of the GSTPAM for the year 2021-22. And, the person proposing and seconding the contestant should also mention their contact number. Needless to mention that all these three mails should reach to the Election Committee by the prescribed date and time as mentioned in point No. (2) of this circular.

(15) Outstation Election Centers: (dtd. 12.07.2021)

Sr. No.	Election Centre at Outstation Place-as per Article 17A	Time
1.	Nagpur	01.00 P.M. to 04.00 P.M.
2.	Solapur, Nashik, Pune, Thane and Aurangabad	02.00 P.M. to 05.00 P.M.
3.	Kolhapur	10.00 A.M. to 01.00 P.M.
4.	Dhule	10.00 A.M. to 01.00 P.M.
5.	Jalgaon	03.00 P.M. to 06.00 P.M.

Note: The list of the above outstation election centers is based on the data available with the Association on the date of Notice, the same can change if updated data is made available to the election committee.

For and on behalf of the Election Committee-GSTPAM

Place: Mumbai – 400 010

Dated : 19th April, 2021.

J. D. Rawal

Chief Election Officer

70th ANNUAL GENERAL MEETING

NOTICE TO MEMBERS

NOTICE is hereby given to all the members of the Association that the 70th ANNUAL GENERAL MEETING of the Association will be held on Friday, 16th July, 2021 at 5.00 p.m. at the GSTPAM Association Library Hall, Room. No. 104, 1st Floor, GST Bhavan, Mazgaon, Mumbai-400010, to consider the following agenda:—

AGENDA

1. To read and confirm the minutes of the last Annual General Meeting held on 17th July, 2020.
2. To receive and adopt the Audited Statement of Accounts of the Association, 'Sales Tax /GST Review' and 'Books and Bulletin' for the year ended 31.03.2021 and the Balance Sheet as on that date and to receive and adopt the Annual Report of the Managing Committee for the year 2020-21 (A copy of the report and accounts would be sent separately)
3. To appoint an Auditor for the year ending 31.03.2022 and fix his honorarium.
4. To receive the report of the Chief Election Officer and declare the result of the Election.
5. To transact any other business that may be brought with the permission of the Chair.

Place: Mumbai

Dated: 19.04.2021

Pravin V. Shinde
Mahesh Madkholkar
Hon.Jt. Secretaries

Notes:

- 1) In case, if there is any change the same would be communicated to all the members.
- 2) As per Article 13 of the Constitution of the GSTPAM, if the required quorum i.e. 40 members present in person is not there, the meeting shall stand adjourned and the adjourned meeting shall be held after lapse of half an hour from the appointed time at the same venue only to consider the items on the agenda circulated in the notice convening the meeting. Such adjourned meeting shall be deemed to be valid meeting with the members present forming the quorum and no other business than the one circulated shall be transacted at such adjourned meeting.
- 3) Any member desiring to seek any information on the Accounts may do so at least 3 days in advance in writing so as to enable the committee to reply to the same to the satisfaction of the member concerned.
- 4) Resolution : Any member desiring to move any resolution, other than alterations in the Articles of the Constitution of The Goods & Services Tax Practitioners' Association of Maharashtra, in the General Meeting, should send the same duly proposed by a member and seconded by another member so as to reach the office of Association, latest by 24th June, 2021.

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

PRIZE DISTRIBUTION TO THE CHILDREN OF THE MEMBERS OF OUR ASSOCIATION WHO HAVE OBTAINED HIGHEST PERCENTAGE FOR THE ACADEMIC YEAR 2020-21

To recognize bright students of members some prizes have been instituted by our association out of specific funds received from our members.

The following cash prizes are to be awarded to the children of the members of our association who have obtained highest percentage of marks at the following subject or examinations held in the academic year 2020-21

1. POURANA MEMORIAL PRIZE

(For securing the highest percentage of marks at the B.Com. Examination)

2. GALA & GALA PRIZE

(For securing the highest percentage of marks in paper of Accountancy paper at the B.Com. Examination)

3. SHRI VADILAL C. SHAH PRIZE

(For securing highest percentage of marks at the H. S. C. Examination)

4. M/S. CHHAJED & DOSHI PRIZE

(For securing highest percentage of marks at the S.S.C. Examination)

5. LATE SMT. BHANUBEN H. VORA PRIZE

(For securing highest percentage of marks at the M.Com. Examination)

6. MR. BHARAT D. VASANI PRIZE

(For passing C.A. Final Exam)

The members are therefore requested to send the Scan copies of the Mark sheet stating the percentage of marks obtained by their children at the Examination or subject as stated above on or before 10th July, 2021 on following email ID office@gstpam.org

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
15/2021	18.05.21	Seeks to make fourth amendment (2021) to CGST Rules, 2017.
16/2021	01.06.21	Seeks to appoint 01.06.2021 as the day from which the provisions of section 112 of Finance Act, 2021, relating to amendment of section 50 of the CGST Act, 2017 shall come into force.
17/2021	01.06.21	Seeks to extend the due date for FORM GSTR-1 for May, 2021 by 15 days.
18/2021	01.06.21	Seeks to provide relief by lowering of interest rate for a specified time for tax periods March, 2021 to May, 2021.
19/2021	01.06.21	Seeks to rationalize late fee for delay in filing of return in FORM GSTR-3B ; and to provide conditional waiver of late fee for delay in filing FORM GSTR-3B from July, 2017 to April, 2021; and to provide waiver of late fees for late filing of return in FORM GSTR-3B for specified taxpayers and specified tax periods.
20/2021	01.06.21	Seeks to rationalize late fee for delay in furnishing of the statement of outward supplies in FORM GSTR-1.
21/2021	01.06.21	Seeks to rationalize late fee for delay in filing of return in FORM GSTR-4.
22/2021	01.06.21	Seeks to rationalize late fee for delay in filing of return in FORM GSTR-7.
23/2021	01.06.21	Seeks to amend Notification no. 13/2020-Central Tax to exclude government departments and local authorities from the requirement of issuance of e-invoice.
24/2021	01.06.21	Seeks to amend notification no. 14/2021-Central Tax in order to extend due date of compliances which fall during the period from "15.04.2021 to 29.06.2021" till 30.06.2021.
25/2021	01.06.21	Seeks to extend the due date for filing FORM GSTR-4 for financial year 2020-21 to 31.07.2021.
26/2021	01.06.21	Seeks to extend the due date for furnishing of FORM ITC-04 for QE March, 2021 to 30.06.2021.
27/2021	01.06.21	Seeks to make amendments (Fifth Amendment, 2021) to the CGST Rules, 2017.

Central Tax (Rate) Notifications		
Notification No.	Date of Issue	Subject
01/2021	02.06.21	Seeks to amend notification No. 1/2017-Central Tax (Rate) to prescribe change in CGST rate of goods.
02/2021	02.06.21	Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 43rd meeting held on 28.05.2021.

Notification No.	Date of Issue	Subject
03/2021	02.06.21	Seeks to amend notification No. 06/2019- Central Tax (Rate) so as to give effect to the recommendations made by GST Council in its 43rd meeting held on 28.05.2021.

Integrated Tax Notifications

Notification No.	Date of Issue	Subject
01/2021	02.06.21	Seeks to amend notification No. 1/2017-Central Tax (Rate) to prescribe change in CGST rate of goods.
02/2021	02.06.21	Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 43rd meeting held on 28.05.2021.

Union Territory Tax Notifications

Notification No.	Date of Issue	Subject
02/2021	01.06.21	Seeks to provide relief by lowering of interest rate for a specified time for tax periods March, 2021 to May, 2021.

Union Territory Tax (Rate) Notifications

Notification No.	Date of Issue	Subject
01/2021	02.06.21	Seeks to amend notification No. 1/2017- Union Territory Tax (Rate) to prescribe change in CGST rate of goods.
02/2021	02.06.21	Seeks to amend notification No. 11/2017- Union Territory Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 43rd meeting held on 28.05.2021.
03/2021	02.06.21	Seeks to amend notification No. 06/2019- Union Territory Tax (Rate) so as to give effect to the recommendations made by GST Council in its 43rd meeting held on 28.05.2021.

CGST Circular

Circular No.	Date of Issue	Subject
148/04/2021-GST	18.05.21	Seeks to prescribe Standard Operating Procedure (SOP) for implementation of the provision of extension of time limit to apply for revocation of cancellation of registration under section 30 of the CGST Act, 2017 and rule 23 of the CGST Rules, 2017.

Maharashtra VAT Notifications

Notification No.	Date of Issue	Subject
No VAT-1521/C.R. 55/ Taxation-1 dt. 3rd June 2021	03.06.21	Late Fees waiver under Maharashtra Value Added Tax Rules, 2005

Maharashtra VAT Circular

Circular No.	Date of Issue	Subject
09 T of 2021	31.05.21	Amendment in Maharashtra Value Added Tax Rules, 2005 (Rule 17 and Rule 41)
10 T of 2021	31.05.21	Grant of Administrative relief to un-registered dealers.

GST UPDATES

By Adv. Sunil G. Khushalani



FAQ on Special Refund and Special Drawback Disposal Drive

The Central Board of Indirect Taxes and Customs (CBIC) has issued an instruction to its commissioners for a special drive to dispose all the pending refund claims vide **Instruction No. 10/2021 – Customs dated 13/05/2021**.

The drive is called as “**Special Refund and Drawback Disposal Drive**” which would be for the period from **15th of May 2021 to 31st May 2021**. In terms of Section 54 of the Central Goods and Service Tax Act, 2017 r/w Rule 91 of Central Goods and Service Tax Rules 2017 refund needs to be granted within 60 days of receipt of the application and 90% of the refund to be granted provisionally in case of export of goods or service within 7 days from the date of the acknowledgement. The special drive to expedite the process. This drive is similar to that was done in April 2020. This instruction will help the quick disposal of the pending refund claim and would ease the cash crunch for the companies. Few FAQ on this instruction is as under:

1. What refunds are covered under this drive?

Ans. This is applicable to all pending GST refunds and Customs Duty Drawback claims

2. If I have not made a refund claim as on 15th of May 2021, will this instruction apply to me?

Ans. Instruction makes a reference to pending refund claims and not the refund claimed during the special drive period, however going by the intention of the instruction to ease the liquidity position due to COVID slowdown, the refund claims could also be entertained in this special drive.

3. Is this special driver restricted only to MSME?

Ans. No, this is extended all pending refund including the large companies, however special focus would be on MSME.

4. Will this instruction be binding on State GST officers?

Ans. No this instruction is binding only on Principle Chief Commissioner, Chief Commissioner & Commissioner of Customs/Customs (preventive)/Central Tax. A representation may be made either individually or through a trade association to the respective State Govt. for such similar special drive.

5. Can the refund be perused without full documentation?

Ans. No all documents required as per the statute is mandatory. One cannot take the advantage of this special drive to deviate from the statute.

6. Whether refund beyond the limitation period can be applied under this special drive?

Ans. No, the special drive is aimed at quick disposal of pending claims and not a window to regularise the defective refunds.

7. In my State there is lockdown. How can I take the advantage of this drive?

Ans. All communications can be done on official email, all documents required can be submitted electronically and hearings can be attended in Video Conferencing. If the information is available at your end, visit to Department may not be required.

8. Where will I get the e-mail id of the officers?

Ans. You may browse the respective GST website pertaining to your jurisdiction and www.cbic.gov.in

9. What are the action points for the taxpayer?

Ans. Action points for the tax payer would be as under:

- a. Check your records/consultants to see if there are any pending refund claims?
- b. Follow-up with the concerned tax officer by an official e-mail with the complete details of the refund claim.
- c. In case the deficiency memo is not being replied, the same may be replied during this period.
- d. In case the refund was rejected with issuance of the deficiency memo, make fresh application making good the deficiency (if any).
- e. In case the SCN is being issued and reply is not made, immediately submit the reply to SCN substantiating the refund claim.

10. What would be the remedy if there is no response on the follow-up made with the tax officer.

Ans. In case there is no response to the follow-up made, then the same may be escalated to jurisdictional Commissioner or Chief Commissioner as the case may be. If no response to the same then the escalation may be made to Deputy Secretary Customs and the CBIC Board.

(Source: CBIC, Taxguru Article by Sudhir V.S.)

INCOME TAX UPDATES

By Mr. Ajay Talreja



Significant Changes In Income Tax WEF FY 2021-22

Significant changes in Income Tax that would come with effect from 1st April 2021 includes Pre-filled ITR Forms, Tax on Interest on PF, Penalty for Non-Linking of Aadhar & PAN, High TDS/TCS Rate for Income Tax Return (ITR) Non-Filers, Submission of bills under LTC Cash Voucher Scheme and No Tax Filing For Senior Citizens Above 75.

1. Pre-filled IT Forms

A major change in ITR Form is expected as per **Budget 2021** (Pre Filed ITR) will be introduced.

The Prefilled ITR Forms will have information of Capital Gains from Listed Securities, Dividend Income, Interest from Banks/Post Office, etc.

Earlier Pre-filed ITR form was available for Salaried employees where Income was reflected on basis of Form 16, but now the scope has become wide.

2. Tax on Interest on PF

Interest earned from the Provident fund is exempt from Income Tax.

But, in Budget 2021 has proposed that Interest on Employee Contributions to Provident fund over ₹ 2.5 lakhs should Taxable.

3. Penalty for Non-Linking of Aadhar & PAN

The Due Date for linking Aadhar and Income Tax PAN is 31st March 2021.

In case of non-linking, your PAN Card would become in-operative.

In case of Non-Linking, you may be Charged a Fine of ₹ 10,000 as per Section 272B of the Income Tax Act.

4. High TDS/TCS Rate for Income Tax Return (ITR) Non-Filers wef 01.07.2021

A new sec 206AB has been inserted in Income Tax Act as a special provision providing for higher rate for TDS for the non-filers of income tax return (ITR).

The Proposed Rate on Non-Filer is higher of the following:

- 5%
- twice the rate specified in the relevant provision of the Act
- twice the rate or rates in force

Similarly, a new sec 206CCA has been inserted in Income Tax Act as a special provision providing for higher rate for TCS for the non-filers of income tax return (ITR).

The Proposed Rate on Non-Filer is higher of the following:

- 5%
 - twice the rate specified in the relevant provision of the Act
-

5. Submission of bills under LTC Cash Voucher Scheme

To avail the tax benefit under the LTC Cash Voucher Scheme, ensure that required bills in the correct format containing GST amount and GST number of the vendor have been submitted to your employer (provided the employer is offering the scheme) on or before March 31, 2021. As per the scheme, an employee is required to spend three times the amount deemed as LTA fare on goods and services attracting GST of 12% or more.

6. No Tax Filing For Senior Citizens Above 75

Persons whose age is above 75 years and who has pension income and interest from fixed deposit comes in the same bank and who has only interest income, they need not file income tax return. Bank will deduct the income tax which he has to pay and deposit to the government. The condition is the person should have only pension income and interest from fixed deposit should accrue in the same bank.

Some Judicial Pronouncements :

Amit Kumar Dey vs. DCIT (ITAT Delhi)

Appeal Number : ITA. No. 5526/Del/2018

Date of Judgement/Order : 30/03/2021

Related Assessment Year : 2015-16

Courts : All ITAT ITAT Delhi

Now we come to the issue of the enhancement made by the CIT (Appeals). Firstly, on perusal of the above facts, we hold that when the case of the assessee was selected for limited scrutiny, the Id. CIT (Appeals) can make enhancement only with the aspect of issues that were part of the limited scrutiny. Otherwise, it may happen that the Id. Assessing Officer may pass an order on the issues related to limited scrutiny and the Id. CIT (Appeals) may enhance the income of the assessee on issues other than limited scrutiny issues. This will amount to bypassing the above quoted instructions of the CBDT. It also shows that if that happens then without obtaining the approval of Commissioner of Income Tax and CCIT, the whole assessment of the assessee remains open, despite the fact that the learned assessing officer has looked into the issues contained in the limited scrutiny notice. We do not find such an intention of the CBDT in issuing the instructions of limited scrutiny case. On this score, we do not approve the enhancement made by the Id. CIT (Appeals) on issues, which were not part of limited scrutiny.

Even on the merits of the case the facts clearly shows that assessee has purchased 575 shares of Infosys Ltd. against which he has received 575 bonus shares. The purchase cost of 575 shares were ₹ 12,90,553/-. Out of the above assessee sold 300 shares for ₹ 6,51,455/- only. Similarly in the case of Tech Mahindra Ltd. assessee purchased 225 shares for ₹ 4,33,684/-. Assessee received 300 bonus shares. Out of the above assessee sold 225 shares for ₹ 3,11,201/-. Assessee disclosed short-term capital loss and sale of those shares. The Id. CIT (Appeals) held that the same is chargeable to tax as business income. He computed profit of ₹ 3,14,789/- in the case of shares of Infosys Ltd. and ₹ 1,25,336/- for shares of Tech Mahindra Ltd. He drew a profit and loss account of the above transactions, displayed at page Nos. 12 and 13 of his order. The above transactions, if examined, based on CBDT Circular dated 13.12.2005, it is apparent that the assessee is an investor in the share and not a trader. The purchase and sale of the above isolated securities were not at all related to the business of assessee or show any trade activity. The transactions in the shares were merely an occasional independent activity. The scale of the activity is also not substantial, looking at the income offered by the assessee in the return of income at ₹ 1,28,09,820/-. The transactions were also not regular basis and the purchases are not shown to have been made out of borrowings. In view of this, we do not find any merit in the findings of the Id. CIT (Appeals) that the above transactions are chargeable to tax under the head business income. In view of this fact, the enhancement of income made by the Id. CIT (Appeals) deserves to be deleted and hence deleted.

ITO vs. Momentum Technologies Pvt Ltd (ITAT Delhi)**Reopening invalid When Time Limit for Scrutiny Pending from date of Revised Return Filed under Section 139(5)**

The first contention raised by assessee invoking rule 27 of the income tax appellate tribunal rules 1963, the contention raised that when the return of income is pending before the learned assessing officer, whether the reopening can be made by issue of notice u/s 148 of the income tax act or not. For impugned AY, assessee has filed original return of income for assessment year 2011-12 on 27/9/2011 declaring income of ₹ 421,855/- the assessee could have revised its return of income noting any error and omission in the original return of income filed by the assessee. Such return of income could have been revised at any time before the expiry of one year from the end of the relevant assessment year or before the completion of the assessment, whichever is earlier. Thus, the assessee could have revised its return of income on or before 31st of March 2013 or before the completion of the assessment, whichever is earlier. The assessee revised its return of income on 12 February 2013 declaring wherein the income which was not disclosed in the original return of income. Thus the total income was revised at ₹ 1,014,894/-. Naturally, the assessment was not framed by the time assessee revised its return of income. Therefore, the revised return filed by the assessee is within the time allowed u/s 139 (5) of the act.

Neither the assessee nor the learned CIT – A has held that the revised return filed by the assessee is not bona fide and is not on account of any error or omission in the return of income filed originally. Therefore, the revised return filed by the assessee is necessarily to be accepted.

Provision of section 143 (2) of the act does not make any distinction between return of income filed u/s 139(1) or U/s 139 (5) of the act. If the return filed u/s 139[5] is a valid return , then the notice u/s 143(2) of the act can be issued to the assessee within expiry of six months from the end of the Financial Year in which revised return of income is filed. In this case, Revised return is filed on 12/2/2013, so 143 (2) notice could have been issued to the assessee on or before 30/9/2013. Therefore, the assessment proceedings were pending before Id AO. However, Id AO issued notice u/s 148 of the act on 15/04/2013, i.e. when the original assessment proceedings were pending as time limit for issue of notice u/s 143 (2) did not expire. Section 142(1) and Section 148 of the Act cannot operate simultaneously. There is no discretion vested with the Assessing Officer to utilize any one of them. The two provisions govern different fields and can be exercised in different circumstances. If income escapes assessment, then the only way to initiate assessment proceedings is to issue notice under Section 148 of the Act. In fact, the proceedings are pending u/s 143 of the act, it looks in appropriate to call for a return under Section 148 of the Act because income cannot be said to have escaped assessment when the assessment proceedings are pending.

Same is also the mandate of Honourable Delhi High court in *[2007] 292 ITR 49 KLM ROYAL DUTCH AIRLINES v. ASSISTANT DIRECTOR OF INCOME-TAX* where in it has been held that *Where an assessment has not been framed at all, it is not possible to posit that income has escaped assessment.*

In view of this we also held that when the revised return is pending before Id AO, Time limit for picking that return for scrutiny is pending u/s 143 (2) of the act, the Id AO could not have multiplied the proceedings and initiated proceedings u/s 148 of the act.

CBDT releases JSON Utility for ITR1 & ITR 4 for AY 21-22

CBDT has decided to discontinue Excel & Java version of ITR utilities from AY 2021-22 and it has released JSON Utility for ITR1 & ITR 4 for Assessment Year 2021-22.

The utility for other ITRs will be enabled shortly, the ITR 1 to 4 can be filled using single JSON Utility. Import of Prefill file is mandatory in utility.

ITR 1 and ITR 4 Applicability for AY 2021-22

ITR 1: For individuals being a resident (other than not ordinarily resident) having total income up to ₹ 50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and

agricultural income up to ₹ 5 thousand (Not for an individual who is either Director in a company or has invested in unlisted equity shares or in cases where TDS has been deducted u/s 194N or if income-tax is deferred on ESOP)

ITR 4: For Individuals, HUFs and Firms (other than LLP) being a Resident having Total Income upto ₹50 lakhs and having income from Business and Profession which is computed under sections 44AD, 44ADA or 44AE

(Not for an Individual who is either Director in a company or has invested in Unlisted Equity Shares or if income-tax is deferred on ESOP)).

Sadrudin Tejani vs. ITO (Bombay High Court)

The DTVSV Act, 2020 is an Act to provide for resolution of disputed tax and matters connected therewith or incidental thereto. The emphasis is on disputed tax and not on disputed income. From a plain reading of the provisions of the DTVSV Act, 2020 and the Rules set out above, it emerges that the Designated Authority would have to issue Form 3 as referred to in section 5(1) specifying the amount payable in accordance with section 3 of the DTVSV Act. In the case of the declarant who is an eligible appellant not falling under section 4(6) nor within the exceptions in section 9 of the DTVSV Act, 2020, which fact appears to be undisputed.

Before Hon'ble High Court, the Petitioner challenged the arbitrary and unreasonable action of the Designated Authority (Respondent No.2) in rejecting the declaration filed under the DTVSV Act. It was argued before the Hon'ble High Court that the Petitioner's case doesn't fall under any of the disqualifications mentioned in section 9 of the DTVSV Act, 2020 and therefore, the Designated Authority has no power to reject the application without assigning any reason for the same. It was submitted before the Hon'ble Court that the Petitioner has satisfied all the conditions to make the declaration under the DTVSV Act, 2020 and therefore, he is eligible to seek all the benefits under the said Act. On the other hand, the department argued that the declaration of the Petitioner is not valid as there cannot be any disputed tax in the absence of any disputed income. Thus, the declaration of the Petitioner has been rightly rejected

Jayama Xavier vs. Registrar of Firms

Whether a LLP can be a partner in a partnership firm constituted under Indian Partnership Act, 1932. The Hon'ble Kerala High Court in the case of Jayama Xavier Vs Registrar of firm was considering the rejection of registration of deed of partnership which was entered into with an LLP as one of the Partner where the appellant being the designated partner of LLP joined the partnership. The registrar argued that since some of the provisions of LLP Act ran contrary to the provisions contained in Indian Partnership Act, 1932, the partnership so formed was not valid and hence not eligible for registration. The department relied on the decision of the Apex Court in *Dulichand Laxminarayanan vs. Commissioner of Income Tax, Nagpur : AIR 1956 SC 354* where the apex court had held that a partnership between 3 partnership firms, a HUF and an individual was not valid. However the court brushed aside the department's argument by saying the liability of partners in an LLP cannot have any relevance when the LLP itself becomes a partner, when it would be bound by the provisions in the Partnership Act. The liability of the LLP would be as in the case of a company which joins a firm after entering into a partnership. Section 4 of the Partnership Act permits the Constitution of a firm or partnership between one or more persons. In this case the partnership deed was executed between an individual and an LLP which is a body corporate having a legal entity and coming within the definition of "person". The individual liability of the partners of LLP would not be relevant when the LLP itself would have liability independent of the liability of the partners.

Dharmesh Gandhi Versus Assistant Commissioner (Anti-Evasion) (Bombay High Court)

Whether bank account of family member and/or Joint can be attached under the CGST Act: The division bench of Bombay High court in the above case was dealing with attachment of nine bank account held in the name of appellant, his proprietorship firm and family members in pursuance of Section 83 of CGST Act. The court noted that the property including the bank account liable to

or which has been provisionally attached must belong to the taxable person. 'Taxable person' has been defined in section 2(107) of the CGST Act to mean a person who is registered or is liable to be registered under sections 22 or 24 of the CGST Act. The court also noted that the joint account with the minor son and wife were also attached and there was no allegation in the petition that the said joint account has been funded with the money belonging to the appellant or his proprietorship firm. On these facts the court held the attachment of these family and joint accounts to be invalid upholding the other attachments.

IT refund not received? Know provision of Withholding of IT Refund

Finance Act, 2017 inserted the section 241A to enable the AO to withhold the refund arise after processing of the Income Tax Return. The provision has been analyzed as under.

Provision of Income Tax Act

Withholding of refund in certain cases.

241A. For every assessment year commencing on or after the 1st day of April, 2017, where refund of any amount becomes due to the assessee under the provisions of sub-section (1) of section 143 and the Assessing Officer is of the opinion, having regard to the fact that a notice has been issued under sub-section (2) of section 143 in respect of such return, that the grant of the refund is likely to adversely affect the revenue, he may, for reasons to be recorded in writing and with the previous approval of the Principal Commissioner or Commissioner, as the case may be, withhold the refund up to the date on which the assessment is made.

Applicability of Provision

This section applies for the assessment year 2017-18 and thereafter

Which Refund Covered

The language of the section is clear and provides that the only the refund due to the assessee u/s 143(1) i.e. refund as per intimation u/s 143(1) could be withheld under this section (subject to fulfilment of other conditions discussed hereinafter).

Therefore, withholding of the refund due to the assessee on account of other reasons such as refund due after rectification u/s 154, refund on account of appeal effect etc. would not be governed by the provisions of this section. Under such circumstances, the Assessing Officer is bound to issue a refund as per time prescribed under Citizen Charter or the AO can make adjustment u/s 245 of the Act.

Conditions for Withholding

The processed refund could be withhold subject to fulfilment of following conditions and procedure;

- Notice u/s 143(2) for the said return has been issued
- Assessing Officer is of the opinion that the grant of the refund is likely to adversely affect the revenue
- Reasons to be recorded in writing and with the previous approval of the Pr. CIT

Now, question arise, whether, the assessee is empowered to know the reason for withholding of processed refund? The answer is yes. However, section does not provide regarding communication of said reasons with assessee but according to principal of natural justice, the assessee empowered to know the reason for such withholding.

Period of Withholding

The refund could be withhold for the period beginning from the date of processing of refund u/s 143(1) till the date of passing an assessment order u/s 143(3) or 144 as case may be.

Which Period not Covered

The refund is claimed by filing of Return of Income. In the Act, there is no time limit provided for processing of the Return. Therefore, the period from date of filing of return till the date of processing of the return is not covered by the provision of this section.

Important Case Laws***Huawei Telecommunications (India) Company Private Limited vs. Union Of India (CWP No. 2698 of 2020)***

The Hon'ble Punjab and Haryana High Court held that It is evident that procedure for refund and withholding of refund is often being used as delaying tactics for various reasons including window dressing of collection of revenue. The method adopted is a short sighted vision. Apart from harassment to the assessee, it results in paying interest on the delayed amount of refund putting further burden on the exchequer. It cannot be lost sight of that trade and commerce is a life blood of the system, if the excess amount deposited as tax is not refunded to the entrepreneur/assessee, it has effect on the liquidity and business. There cannot be second opinion that the revenue collection and securing the interest of the revenue is of great importance, at the same time the revenue is to be collected like an apiarist extracts honey from beehive without destroying it. Considering the facts that in spite of there being no justifiable reason as per provisions of the statute, yet the refund was withheld for which the petitioner would be entitled to statutory interest.

Maple Logistics Private Limited & Anr. vs. Principal Chief Commissioner of Income Tax (W.P.(C) 7003/2019)

The Hon'ble Delhi High Court held that

32. The power of the AO has been outlined and defined in terms of the Section 241A and he must proceed giving due regard to the fact that the refund has been determined. The fact that notice under section 143(2) has been issued, would obviously be a relevant factor, but that cannot be used to ritualistically deny refunds. The AO is required to apply its mind and evaluate all the relevant factors before deciding the request for refund of tax. Such an exercise cannot be treated to be an empty formality and requires the AO to take into consideration all the relevant factors. The relevant factors, to state a few would be the prima facie view on the grounds for the issuance of notice under section 143(2); the amount of tax liability that the scrutiny assessment may eventually result in vis-a-vis the amount of tax refund due to the assessee; the creditworthiness or financial standing of the assessee, and all factors which address the doubt of recovery of revenue in doubtful cases.

33. Therefore, merely because a notice has been issued under section 143(2), it is not a sufficient ground to withhold refund under section 241A and the order denying refund on this ground alone would be laconic. Additionally, the reasons which are to be recorded in writing have to also be approved by the Principal Commissioner, or Commissioner, as the case may be and this should be done objectively.

LTC Exemption of ₹ 36000 per family member For FY 2020-21 also available to non-Government Employees

Income Tax Exemption of ₹ 36,000 per family member to a Salaried person for the Financial year 2020-2021 (also available to Private Sector Employees)

Many Salaried employees get Leave Travel Concession (LTC) from their Employers which is exempt to the extent it is actually spent on travelling. LTC which could not be spent is taxable in the hands of employee. However, in view of the **COVID-19** pandemic and resultant nationwide lockdown, many employees were not able to travel and were thus not able to avail the benefit of LTC for the FY 2020-2021.

Thus, the Government has provided for Income tax exemption on account of value in lieu of Leave Travel Concession.

- **Amount of Exemption:** 1/3rd of amount spent on purchase of goods or services from GST Registered vendors / service providers on which GST Rate is 12% or more (i.e. 12% or 18% or 28%).
- **Maximum amount of exemption:** 36,000 per family member. (Eg. If 3 members in family – then Exemption of ₹ 1,08,000)
- Expense / Purchase should have been made between 12th October, 2020 to 31st March, 2021.
- Payment should be made through digital mode. (i.e. it should not be in cash)
- The employee exercises an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-21.
- Employee should obtain GST invoice from the vendor / service provider.
- Family Member means spouse and children of the individual. Family also includes parents / brother / sister dependent on the individual.

To claim the above exemption – The Employee should intimate the Employer about the details of specified expenditures (i.e. on which GST Rate is 12% or more) alongwith supporting vouchers. The employer will accordingly deduct lower TDS after considering this exemption. If the employee is unable to intimate the employer, he/she can claim the exemption while filing their income tax return for the Financial year 2020-21 (Assessment year 2021-22)

Note: If an employee opts for new tax regime u/s. 115BAC of the Income Tax Act, then such employee would not be eligible to claim the above exemption of LTC Cash Scheme.

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INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by
CA. Alope R. Singh



Income Tax Circulars

Circular No.	Date of Issue	Subject
09/2021	20/05/2021	Extension of time limits of certain compliances to provide relief to taxpayers in view of the severe pandemic
10/2021	25/05/2021	Clarification regarding the limitation time for filing of appeals before the CIT (Appeals) under the Income-tax Act, 1961 (the Act)

Income Tax Notifications

Notification No.	Date of Issue	Subject
41/2021	03.05.2021	Income-tax (13th Amendment) Rules, 2021, notified. The CBDT inserts rule 11UD after rule 11UC.
42/2021	04.05.2021	Income-tax (14th Amendment) Rules, 2021, notified. The CBDT inserts sub rule (2A) after sub rule (2) of rule 114AAB.
43/2021	04.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the Caisse de dépôt et placement du Québec, as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
44/2021	04.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the CDPQ Infrastructures Asia III Inc., as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
45/2021	04.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the Ivanhoe Logistics India Inc., as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.

Income Tax Notifications		
Notification No.	Date of Issue	Subject
46/2021	04.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the CDPQ Fixed Income XI Inc., as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
50/2021	05.05.2021	Income-tax (15th Amendment) Rules, 2021, notified. The CBDT inserts sub rule (1A) after sub rule (1) of rule 2B.
47/2021	06.05.2021	The CBDT, in exercise of its powers under section 35CCC of the Income-tax Act, 1961 r.w.r. 6AAD and 6AAE of the Income-tax Rules, 1962 and in partial modification of the Notification No. 14/2015 dated 16.02.2015, hereby makes amendments in Form No. 3CP, Sl.No.7 and Sl.No.8 as per this Notification.
48/2021	06.05.2021	The CBDT, in exercise of its powers under section 35CCC of the Income-tax Act, 1961 r.w.r. 6AAD and 6AAE of the Income-tax Rules, 1962 and in partial modification of the Notification No. 15/2015 dated 16.02.2015, hereby makes amendments in Form No. 3CP, Sl.No.7 and Sl.No.8 as per this Notification.
49/2021	06.05.2021	The CBDT, in exercise of its powers under section 35CCC of the Income-tax Act, 1961 r.w.r. 6AAD and 6AAE of the Income-tax Rules, 1962 and in partial modification of the Notification No. 16/2015 dated 16.02.2015, hereby makes amendments in Form No. 3CP, Sl.No.7 and Sl.No.8 as per this Notification.
50/2021	05.05.2021	The Central Government hereby specifies the pension fund u/s 10(23FE) (c) (iv), namely, the Canada Pension Plan Investment Board Private Holdings Inc., as the specified person in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, subject to the fulfilment of the conditions laid down in this notification.
51/2021	05.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Bricklayers Investment Pte. Ltd., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
52/2021	05.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Anahera Investment Pte. Ltd., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.

Income Tax Notifications		
Notification No.	Date of Issue	Subject
53/2021	05.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Dagenham Investment Pte. Ltd., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
54/2021	05.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Stretford Investment Pte. Ltd., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
55/2021	05.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Chiswick Investment Pte. Ltd., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
56/2021	07.05.2021	The Central Government, hereby specifies Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities providing Covid treatment to patients for the purpose of Section 269ST of the Income-tax Act, 1961 for payment received in cash during 01.04.2021 to 31.05.2021, on obtaining the PAN or AADHAAR of the patient and the payee and the relationship between the patient and the payee by such Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities.
57/2021	10.05.2021	Corrigendum to Not no. 54/2021.
58/2021	10.05.2021	Corrigendum to Not no. 35/2021.
59/2021	10.05.2021	Corrigendum to Not no. 56/2021. "Payee" is to be read as "payer".
60/2021	11.05.2021	The Central Government, in consultation with the Chief Justice of the Gauhati High Court, hereby designates the Court of Munsiff No. 3-cum-Judicial Magistrate, First Class, Kamrup (M), Guwahati as the Special Court for the States of Assam, Nagaland, Mizoram and Arunachal Pradesh for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.
61/2021	11.05.2021	The Central Government, in consultation with the Chief Justice of the High Court of Tripura, hereby designates the Court of the Additional Chief Judicial Magistrate, West Tripura as the Special Court for the State of Tripura for the purposes of section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

Income Tax Notifications		
Notification No.	Date of Issue	Subject
62/2021	13.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the CDC Group Plc., as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
63/2021	13.05.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Ministry of Economy and Finance (of the Republic of Korea), as the specified person for the purposes of the said clause in respect of the investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfilment of the conditions laid down in this notification.
64/2021	13.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the Public Sector Pension Investment Board, as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
65/2021	13.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the Government Employees Superannuation Board, as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
66/2021	13.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the OMERS Administration Corporation, as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.

Income Tax Notifications		
Notification No.	Date of Issue	Subject
67/2021	17.05.2021	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10, of the Income tax Act, 1961, the Central Government specifies the pension fund, namely, the Indo-Infra Inc. ,as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024, subject to the fulfillment of the conditions laid down in this notification.
05/2021	24.05.2021	Procedure for exercise of option under sub-section (1) of section 245M and intimation thereof by furnishing and upload of Form No. 34BB under sub-rule (1) of Rule 44DA of Income-tax Rules, 1962
68/2021	24.05.2021	Income-tax (16th Amendment) Rules, 2021, notified. The CBDT inserts rule 11UAE after rule 11UAD.
69/2021	31.05.2021	In pursuance of sec 138(1)(ii) of the Income-tax Act, 1961, the Central Government specifies the Nodal officers of the State Police Agencies, as specified in this notification, for the purposes of the said clause in connection with sharing of information through National Intelligence Grid (NATGRID) platform,

DGFT & CUSTOMS UPDATE

By CA. Ashit Shah



1. Reduction in rate of Integrated Tax on import of Oxygen Concentrator

Reduction in rate of Integrated Tax (IGST) on import of Oxygen Concentrators covered under HSN 9804, from any country, in India, for personal use, is reduced from 28% to 12% till 30th June, 2021.

[N. No. 30/2021 – Customs, dated 01-05-2021]

2. Exemption of Integrated Tax on certain COVID related materials

Certain COVID 19 related materials such as Remdesivir injection, Remdesivir API and Beta Cyclodextrin (SBEB CD) used in the manufacture of Remdesivir, oxygen, oxygen related equipment and COVID-19 vaccines, when these are imported in to India, Custom Duty and Health Cess were exempted vide N. No. 28 & 29/2021 – Customs. In line with the same, now IGST is also exempted on import of such materials with certain conditions. FAQ's is also published for specified material covered under IGST exemption.

This exemption is applicable till 31st August, 2021

[Ad-hoc Exemption Order No. 4 & 5 – Customs, dated 03-05-2021 and 31-05-2021]

3. Import policy of Methyl Acetoacetate

Antidumping Duty (ADD) on import of Methyl Acetoacetate covered under HSN 2914 6990, 2915 3910, 2915 3940, 2915 3999, 2918 3040 and 2918 9990 from any country including China PR for a period of 5 years.

[Notification No. 31/2021 – Customs (ADD), dated 29-05-2021]

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CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



Registration of Public Charitable Trusts:

As per Section 18 (1) of the Maharashtra Public Trust Act, 1950. It shall be the duty of the trustee of a public trust to which this Act applies to make an application for the registration of the Public Trust. The application shall be made to the Deputy or Assistant Charity Commissioner of the region or sub-region within the limits of which the trustee has an office for the administration of the trust or the trust property or substantial portion of the trust property is situated, under sub section (2) of the Act. The application shall be in writing, shall be enclosed with the copy of the Trust Deed duly signed by all the Trustees and Manager. Furthermore, the proof of address as well as the identity and address proof of the Trustees shall have to be submitted along with the application accompanied by such fee as may be prescribed. Once the documents are scrutinised, the Trustees will have to issue public notice of their intension to register the Trust by way of advertisement in Two newspapers, one of which must be in local language. The advertisement will have to clear mention the objects of the Trust and will have to mention that if any person having objection to the formation of the Trust shall communicate the same in writing within a period of one month from the date of the Advertisement.

The Trust Deed will have need to have specifically all these clauses:

1. Objects to the Trustees.
2. The Powers, Duties and Responsibilities of the Trustees, Managers & Settlers.
3. The mode of Management/Administration of the Trust.
4. The Address of the Trust.
5. The Contributions made by the Settlers in the Trust.
6. Irrevocability Clause and
7. Discretionary powers of the trustees.

On the receipt of an application under section 18 as mentioned above, or upon on application made by any person having interest in a public trust or on his own motion, the Deputy or Assistant Charity Commissioner shall make an inquiry under section 19 of the Act, for the purpose of ascertaining the following:

- (i) whether a trust exists and whether such trust is a public trust,
- (ii) whether any property is the property of such trust,
- (iii) whether the whole or any substantial portion of the subject matter of the trust is situated within his jurisdiction,
- (iv) the names and addresses of the trustees and manager of such trust,
- (v) the mode of succession to the office of the trustee of such trust,
- (vi) the origin, nature and object of such trust,
- (vii) the amount of gross average annual income and expenditure of such trust, and
- (viii) any other particulars as may be prescribed under subsection 5 of section 18.

Once the Deputy or Assistant Charity Commissioner is satisfied on all the above points and has not received any objections for the formation of the Trust or if it has so received and the matter is disposed off after due verification, then he shall grant a Certificate of Registration to the Trust. He shall also record the reasons, if intends to reject/dismiss the application made on behalf of Trustees after giving suitable opportunity of being heard to the Trust.

PLAN FOR FUTURE EXPENSES

By Mr. Tushar P. Joshi



Most of the times we sacrifice our life for money . We work, we earn and we live. We all have families, and all of them have their own needs. Our emotional attachment (love and concern) to our family makes it quite natural for all of us to work and fulfil all their needs as best as we can within our own limitations both physical and financial. This emotional attachment gives us happiness when we see them happy. So we spontaneously provide for all that they may need and want. If we have to work harder to earn more to provide for the same we quite naturally do so. In fact we keep on searching for new opportunities where we can earn more so that we can provide the best to our families.

We also have a moral responsibility towards the family over and above this emotional attachment. We very naturally feel that it is our duty to provide required support to the other members in the family. We also take pride in fulfilling such duties. **We care and share.**

During this span in life, we have money to spend but we do not have time to spend. There are various deadlines to be met, clients to be satisfied, auditors to be attended to, human resources to be engaged in production and thousand and one more things to attend to. We are quite busy. Being so busy even gives us an illusion of being in command. Most of the times we are responsive to the demands from the outer world. We might postpone a holiday or give up a hobby, ignore our talents like singing, dancing, music, drama but get actively engaged in profession or business or in our job. Career takes precedence. **We are cash rich but time poor.**

Most of us live more than a decade after our active working life. This is the time when we stop earning through working. This is the time when we look forward for relaxing a while. Assuming that we are blessed with good health during this span of life, we look forward to engage ourselves actively in matters that interest us the most. We are now time rich, and if we are also cash rich then we can happily spare cash for life hobbies exhibiting talents, holidaying and all the things that we have postponed in the past.

This is the time when our children (Now grown-ups) are focussing on their career, expansion of business, increasing their practice of their profession, just like what we were doing a few years ago. To expect them to fund our needs and wants is a little embarrassing to us. Some may even feel shy to express their desire to the next generation. More so if the desire is what people might call as "Nuts" (Wildlife photography???)

Suppose we are both **time rich and cash rich**? We get the freedom to follow our inner voice. A person becomes wealthy by processing capital; he becomes independent by having income.

During our active working life we were happy in providing the best to our family. In fact it was like providing for our own selves, because family is we. After our active working life we can continue to be happy by providing for ourselves and with little surplus, we can continue to support the family, just in case they need too.

This cannot be left to the mercy of destiny, these needs to be planned, estimated and provided. We also cannot do an approximation on such an important aspect of life. We must therefore get the assistance of a professional; who specializes in this science and plan with near accuracy the money needed for these golden years.

In the last issue we saw "REPLACEMENT RATIO METHOD", now let us handle "EXPENSES PROVISION METHOD" of retirement planning. As the name indicates, we need to estimate the likely expenses post

retirement, find out the corpus of fund required to supply that money every month and then estimate the contribution required to build that corpus from now on.

The definition appears to be very simple and strait jacketed, but the complete working sheet is far more complex in creation.

The Financial planner will need the following details to prepare your working sheet.

- 1) The family size (likely dependants)
- 2) Health history
- 3) Areas of interest to be pursued
- 4) Spouses needs and areas of interest.
- 5) Expenses on the essentials in today's value
- 6) Liabilities and Assets with values and terms held.

All these estimations are to be suitably projected considering the inflation and quantified. We must also consider the interest rates fluctuations and provide reasonably stable rates of yield. The details of assets and liabilities will provide the scope for taking calculated risk on the capital invested in order to earn the required money.

Depending on the risk bearing capacity we can select the various investment options.

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UPDATES ON FINANCE

Compiled by
CA. Pratik B. Satyuga



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

Institution	1 Year FD Rate
Equitas Small Finance Bank	6.35%
Yes Bank	6.25%
Jana Small Finance Bank Bank	6.25%
RBL Finance Bank	6.10%
Indusind Bank	6.00%

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

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

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

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

Institution	Rate
Kotak Mahindra Bank	6.65% onwards
State Bank of India	6.70% onwards
HDFC Bank	6.75% onwards
Union Bank of India	6.80% onwards
Central Bank of India	6.85% onwards

Top Performing Mutual Funds (As on 06th June 2021).

Fund Name	Current NAV	1 Year Returns
Axis Small Cap Fund – Direct (G)	54.74	88.0%
Axis Small Cap Fund (G)	49.88	84.9%
BOI Axa M & I Fund – Direct (G)	27.23	78.3%
BOI Axa M & I Fund (G)	24.61	76.2%

Major Currency Rates (As on 04th June 2021).

Country	In Rs. on 01/04/21	In Rs. on 06/05/21	In Rs. on 04/06/21	Change MoM (Rs)	YTD Returns
United States of America (USA) - USD(\$)	73.13	73.76	73.00	-1.03%	-0.18%
United Kingdom (UK) - GBP (£)	101.34	102.19	103.23	1.02%	1.87%
European Union (EU) - Euro (€)	86.30	88.76	88.66	-0.11%	2.73%

Major Commodity Rates (As on 04th June 2021).

Commodity	Rate on 01/04/21	Rate on 06/05/21	Rate on 04/06/21	Change MoM	YTD Returns
Gold (MCX) – 10 Gms	45,420.00	47,580.00	49,020.00	3.03%	7.93%
Silver (MCX) – 1 Kg	65,092.00	71,600.00	71,543.00	-0.08%	9.91%
Crude Oil (MCX) – 1 Unit (BBL)	4,515.00	4,780.00	5,074.00	6.15%	12.38%

Indian Indices

Index	1st April 2021	5th May 2021	4th June 2021	MoM Returns	YTD Returns
Sensex (BSE)	50,029.83	48,949.76	52,100.05	6.44%	4.14%
Nifty 50 (NSE)	14,867.35	14,724.80	15,670.25	6.42%	5.40%
Bank Nifty	33,858.00	32,872.80	35,291.65	7.36%	4.23 %

Global Indices

Index	1st April 2021	5th May 2021	4th June 2021	MoM Returns	YTD Returns
Dow Jones (USA)	33,153.21	34,230.31	34,756.39	1.59%	4.84%
Nasdaq (USA)	13,480.11	13,582.42	13,814.49	1.71%	2.48%

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