



Happy Women's Day

President
Raj P. Shah

Chairman
Aalok Mehta

Jt. Convenors
Aloke R. Singh
Jatin N. Chheda

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RESEARCH AT THE SPEED OF THOUGHT

Statutory Materials with Integration & All-About

- ▶ Read Real-Time/Always-Updated Central, State GST Laws & Erstwhile Indirect Tax Laws along with annotations, to make your reading of the Law, complete & holistic.
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 - ▶ 'Head Note' to get relevant summary of the facts & ratio
 - ▶ 'Digest' to get more details about the facts & ratio laid down.

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- ▶ The platform hosts multiple commentaries authored by the industry leaders along with peer-reviewed articles, that help you navigate the grey areas of the GST Law.

Taxmann's Search Engine with Check Viability

- ▶ Taxmann's search engine is built for GST related searches with 15+ filters to accurately find what you're looking for, in the least amount of time.
- ▶ Check Viability tool provides information on Case Law, whether it has been overruled, modified, reversed, or repealed.

Taxmann's GST Tools to Get Work Done Differently



GST Tariff for Goods & Services

Taxmann's GST Rate Finder helps you get the 'Latest' as well as 'Historical', Always- Updated GST rates along with respective HSN & SAC codes, in an easy & efficient manner



Place of Supply Tool

This tool helps you determine the place of supply, based on factual matrix along with reference of applicable GST provisions



E-Way Bill

This tool help you determine the applicability of E-Way bill for movement of goods based on a factual matrix along with reference of applicable GST provisions



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MUMBAI

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

BENGALURU

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

CHENNAI

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

KOCHI

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

GOA

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



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FEATURES

- Comprehensive GST Return Filing Solution
- Complete ITC Reconciliation
- Seamless e-invoicing & e-way Bill solutions
- E-invoicing automation through system to system integration i.e. SFTP & API
- E-way bill generation through IRN
- B2C payment QR code generation
- Automation for sending Digitally signed e-invoice PDFs to customers

THE GOODS & SERVICES TAX PRACTITIONERS' ASSOCIATION OF MAHARASHTRA SCHEDULE FOR INTENSIVE STUDY CIRCLE 2020-21

SCHEDULE FROM 06-03-2021 TO 12-06-2021 :

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

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

COACHING CLASS - 2020-2021

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

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

Registration Fees

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

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

Registration and payment link:

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

Mahesh Madkholkar
Chairman

Ajay Talreja
Convenor

Pravin Jadhav
Convenor

Date	Day	Topics	Time
12th March 2021	Friday	Type of Invoices, Credit / Debit Notes and Maintenance of Accounts under GST	2.30 to 4.00 pm
		E-Way Bill	4.15 to 5.45 pm
15th March 2021	Monday	Returns and Payment of Taxes under GST (New and Old Return)	2.30 to 4.00 pm
		Recent Amendments under GST	4.15 to 5.45 pm
17th March 2021	Wednesday	Annual Return	2.30 to 4.00 pm
		Audit under GST	4.15 to 5.45 pm
22nd March 2021	Monday	Assessments & Penalties/ Demands & Recovery under GST	2.30 to 4.00 pm
		Appeals & AAR	4.15 to 5.45 pm
24th March 2021	Wednesday	Overview of Profession Tax & OTPT Scheme	2.30 to 4.00 pm
		Overview of GST Website	4.15 to 5.45 pm
26th March 2021	Friday	Finalisation of Accounts Under GST	2.30 to 4.00 pm

45TH RESIDENTIAL REFRESHER COURSE

At The Fern Sardar Sarovar Resort, Kevadia.

Opp. Railway Station, Gujarat

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Opp. Railway Station, Kevadia, Gujarat.

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

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

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

Notes: -

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

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

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

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

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

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

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

Kevadia – Vadodara 90 Kms

Kevadia – Ankleshwar 90 Kms

Kevadia – Bharuch 90 Kms

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

Wish You All Good Luck for Study at RRC

The Goods & Services Tax Practitioners' Association of Maharashtra

Raj Shah
President

Sachin Gandhi
Chairman

Hiral Shah
Convenor

ENROLMENT FORM
for the 45TH RESIDENTIAL REFRESHER COURSE
At The Fern Sardar Sarovar Resort, Kevadia, Gujarat
Thursday, 03rd June, 2021 to Sunday 06th June, 2021

To,

The Convenor,

Residential Refresher Course Committee,

The Goods and Services Tax Practitioners' Association of Maharashtra,
 8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road,
 Mazgaon, Mumbai-400 010.

Dear Sir,

Kindly enroll me/us as the delegate(s) for the 45th RRC to be held at

The Fern Sardar Sarovar Resort (Pure Veg Resort), Kevadia, Gujarat
Thursday, 03rd June, 2021 to Sunday 06th June, 2021

My relevant details are as under

- NAME (Age:..... yrs.)
- ADDRESS

- GSTIN
- GSTPAM Membership No
- Telephone (O) (R)
- E-mail:.....
 Mobile
- Whether Jain food is required Yes ☐ No ☐
- If joining with family, please fill in following details:
 - (1) Name of Spouse :..... (Age: yrs.)
 - (2) Name of Child/Children: (i)(Age: yrs.)
 - (ii) (Age: yrs.)
- My preference of Room Partner (in case of not accompanied by a family member)

(Signature)

Delegate Fees:

The fees include 3 Nights–4 Days accommodation with the course material. The enrollment Fees are as under:

Sr. No.	Enrollment Fees	Amount	GST 18%	Total	No. of Persons	Total Amount Payable
DELEGATE FEES FOR MEMBERS (DIRECT JOINING)						
1	Fees Paid on or Before 31/03/2021	Rs.14,831/-	Rs.2,669/-	Rs.17,500/-		
2	Fees Paid on or After 31/03/2021	Rs.16,102/-	Rs.2,898/-	Rs.19,000/-		
3	Child rates	Rs.5,085/-	Rs.915/-	Rs.6,000/-		

Member means member of The Goods and Services Tax Practitioners' Association of Maharashtra along with his/her Spouse and Children only. Member who enroll for RRC have to renew the Membership for the year 2021-2022 before the event.

Details of Payment

Cheque/ D.D.No. Bank Branch
Dated NEFT details.....

Bank details of GSTPAM are as under:

Bank :- Bank of India

Name :- The Goods & Services Tax Practitioners' Association of Maharashtra

Branch :- Mazgaon, Mumbai

A/c No. :- 007020100001816 - Current A/c

IFSC Code :- BKID0000070

Notes:-

1. Acknowledgement generated through online transaction should be emailed on office@gstpam.org along with Enrollment Form and payment details.
2. Please tick/fill in the appropriate boxes.
3. All delegates are requested to attach photo copy of their Driving License, Election Card, Passport for Photo & Address identification (Any Two).
4. Booking for RRC will be accepted and confirmed only on payment of full delegate fees.
5. Please attach your Travels details with the enrollment form and email to office@gstpam.org.

ACCESS TO VIDEOS OF WORKSHOPS

OPPORTUNITY MISSED IS NOT OPPORTUNITY LOST

Dear Members,

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

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

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

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

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

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

Rs. 825/- + GST for Members and

Rs. 1200/- + GST for Non-members

Link for Payment:

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

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

HAPPY LEARNING!

BEST WISHES,

Raj Shah
PRESIDENT
GSTPAM

Pranav Kapadia
CHAIRMAN
I.T. COMMITTEE

Sejal Shah
CONVENOR
I.T. COMMITTEE

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

Dear Members,

RENEWAL OF MEMBERSHIP FOR F.Y. 2021-22

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

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

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

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

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

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

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

Modes of Payment:-

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

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

Dated:-11.02.2021

Pravin V. Shinde
Mahesh Madkholkar
Hon. Jt. Secretary

MEMBERSHIP FEES RENEWAL FORM

To,

The Hon. Joint Secretaries,

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

Photo

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

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

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

Renewal Fees:

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

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

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

Yours faithfully,

(Signature of Member)

Modes of Payment:-

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

SUBSCRIPTION OF GST REVIEW FORM

To,

The Hon. Joint Secretaries,

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

Respected Sir,

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

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

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

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

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

Subscription Charges :

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

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

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

Yours faithfully,

(Signature of Subscriber)

Modes of Payment:-

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

ORDER FORM FOR GSTPAM REFERENCER 2021-22

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

For Office Use Only

Date	Receipt No.	Coupon No.	Amount

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

Dear Sir,

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

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

Note :

- Referencer will be published in Part I & II (for GST, VAT & Allied Laws Referencer).
- The members, who subscribe for the Referencer, can also view the same online. Along with the referencer a complimentary E-compilation of GST Act, Notifications, Circulars and Press Releases will also be provided to the subscribers on our website www.gstpam.org.
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. **Acknowledgement of the same should be sent by email: office@gstpam.org along with duly filled form.**
- Please mention your name and membership number on the reverse side of the Cheque / Demand Draft.
- The counter timings are from 10.30 a.m. to 5.30 p.m. on Monday to Friday.
- The Cheque / DD should be drawn in the name of **"THE GOODS AND SERVICES TAX PRACTITIONERS' ASSOCIATION OF MAHARASHTRA."**

GST, MVAT & ALLIED LAW UPDATES

Compiled by
STP Pravin Shinde



Central Tax Notification

Notification No.	Date of Issue	Subject
03/2021	23.02.21	Seeks to notify persons to whom provisions of sub-section (6B) or sub-section (6C) of section 25 of CGST Act will not apply.
04/2021	28.02.21	Seeks to extend the time limit for furnishing of the annual return specified under section 44 of CGST Act, 2017 for the financial year 2019-20 till 31.03.2021.

CGST Circulars

Circular No.	Date of Issue	Subject
145/01/ 2021-GST	11.02.21	Standard Operating Procedure (SOP) for implementation of the provision of suspension of registrations under sub-rule (2A) of rule 21A of CGST Rules, 2017.
146/01/ 2021-GST	23.02.21	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.

Profession Tax Notifications

Notification No.	Date of Issue	Subject
No. PFT-1221/C.R. 2/ Taxation-3 Dated the 4th February 2021	04.02.21	The Maharashtra State tax on Professions, Trades, Callings and Employments (Amendment) Rules. 2021 regarding From IIIB
No. PFT-1221/C.R. 3/ Taxation-3 Dated the 12th February 2021	12.02.21	The Maharashtra State tax on Professions, Trades, Callings and Employments (2nd Amendment) Rules, 2021 regarding Rule 4A, 8 and From I and II
No. PFT-1221/C.R. 3/ Taxation-3 Dated the 12th February 2021	25.02.21	Incorporation of Amended Rule 4A in Profession Tax Rules

RECENT ADVANCE RULINGS UNDER GST



Brief Analysis by CA Aditya Surte

1. Whether supplier of manpower services should charge GST only on the service charges or total bill amount?

Applicant is engaged in the business of providing manpower supply services. Applicant is responsible for complying with all the labour laws, rules and regulations in relation to its workers including payment of minimum wages, deposit the EST/PF contributions, etc. The recipient of services pays service charges to the Applicant @ 2% in addition to the wages of the employees. The recipient instructed the Applicant to charge GST only on the service charges and not on the total billed amount.

The Authority observed that the Applicant and recipient are not related and the price is the sole consideration. Therefore, in terms of section 15, the value of taxable supply of manpower services shall be the transaction value, i.e., the total bill amount inclusive of actual wages of the manpower supplied and the additional 2% amount paid to the Applicant.

(Karnataka AAR Order No. KAR ADRG 02/2020 dated 29/01/2021 in the case of KSF-9 Corporate Services Pvt. Ltd.)

2. Whether a medical practitioner providing consulting diagnostic services to hospitals, laboratories and bio-bank companies in USA is required to get registered under GST, where the services include providing medical expertise in organising collaborative projects between the client in USA and clinical centres located in India?

Applicant is a doctor specialising in cancer and general health care services and is working in a hospital as a salaried employee and is also rendering consulting services to hospitals/ laboratories/ bio-banks registered in the USA and other countries through phone calls, video conference, mails and other electronic means. For the consulting services, he receives monthly/ quarterly remuneration from USA and other countries in foreign currency. Applicant sought advance ruling as to his liability to be registered under GST and taxability of the services supplied by him to recipients within and outside India.

The Authority observed that it could be seen from the consulting agreement that the Applicant is providing two types of services – (1) consultation services in diagnosis and treatment of illness to the hospitals, laboratories and bio-bank companies, and (2) Business promotion services like organising collaborative projects between the foreign company and clinical centres located in India and business development for the foreign companies.

Insofar as the first service, the Applicant is a clinical establishment and the services are covered by Entry No. 74(a) of Notification No. 12/2017-Central Tax (Rate) and hence are exempt from tax.

As regards the second category of services, the Applicant is providing business promotion services on behalf of the foreign company, as an agent, by utilising his medical expertise in organising collaborative projects, histopathological consulting, and business development. Thus the Applicant indubitably is committed through the agreement to facilitate the supply of services, in relation to establishment of Indian clinical centres in India, on behalf of the foreign company, as an agent, but not on his own account. Hence the impugned services squarely get covered under

intermediary services. The Applicant being the service provider, as an intermediary, becomes a taxable person and hence is liable for registration and payment of tax on intermediary services.

(Karnataka AAR Order No. KAR ADRG 04/2020 dated 29/01/2021 in the case of Dr. H. B. Govardhan)

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

Applicant is an authorised dealer of KIA for sales and service of vehicles in Jabalpur. It purchased vehicles from the supplier against tax invoices and capitalised the demo vehicles in its books of account.

The Authority observed that the Applicant would require the demo vehicles as they would be essential for promoting the sale of motor vehicles. However, ITC on motor vehicles cannot be claimed unless motor vehicles for transportation of persons having approved seating capacity of not more than thirteen persons would be used for further supply of such vehicles or transportation of passengers or imparting training on driving such vehicles. By subsequent sale of demo vehicles after one or two years, it cannot be said that the demo vehicles would be for further supply.

Held that the ITC on demo vehicles cannot be claimed in view of provisions of sec. 17(5)(a) of the GST Act in spite of the fact that the demo vehicles would be used by the Applicant for furtherance of its business.

(Madhya Pradesh AAR Order No. 13 OF 2020 dated 23/07/2020 in the case of Khatwani Sales and Services LLP)

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INCOME TAX UPDATES

By Mr. Ajay Talreja



Prakash Chand Bethala vs. DCIT (ITAT Bangalore)

In the present case, the AO applied the provisions of section 50C of the Act on the basis of Sale Deed executed by the assessee on 9.3.2007. At this stage, it is appropriate to observe that there was an Agreement of Sale executed by assessee on 8.3.1993 and total payment of Rs.9,79,455 was made to the Vendor by the Purchaser out of total consideration of Rs.9,80,500 and pending balance was only Rs.1,005 and the entire payment was made by cheque and the same was mentioned in the Sale Deed dated 9.3.2007. Further, the possession of property was also handed over to the Purchaser mentioning Sale Agreement as on 8.3.1993. It is also brought on record that this property has been mentioned as address of R.K. Sipani as evident from Form 32 filed by Sipani Automobiles Ltd. before ROC on 17.12.1996. Further Katha of said property has been transferred on 9.2.2000 in the name of M/s. KPCBPPL. Thus, the major payment of Rs.9,79,455 was received by the assessee vide Sale Agreement dated 8.3.1993 which was much before the Sale Deed executed on 9.3.2007. As observed earlier, section 50C provides that where the consideration received or accruing as a result of transfer by an assessee of a capital asset, being land or building or both, if less than value adopted or assessed by any authority for the purpose of stamp duty in respect of such transfer, the value adopted or assessed shall for the purpose of section 48 be deemed to be the full value of consideration. The question before us is, what could be the full value of such consideration i.e., whether value on which stamp duty was paid at the time of Sale Deed or the value declared in the Sale Agreement?

In the present case, the assessee has entered into sale agreement on 8.3.1993 and major portion of the consideration has been received by the assessee mentioned in the Sale Agreement through account payee cheque and possession of property was also handed over to Sri R.K. Sipani on 24.10.1989, which was mentioned in clause 5 of sale agreement. There is no dispute regarding these facts. The Purchaser has not paid anything more than the value mentioned in the Sale Agreement. Further by way of Agreement dated 8.3.1993 right over the property has been transferred from the Vendor to Purchaser. The only pending was actual registration of the Sale Deed. In other words, at time of Agreement of Sale in respect of this immovable property on 8.3.1993, a right in persona is created in favour of the Purchaser. When such a right is created in favour of the Purchaser and the Vendor is restrained from selling such property to someone else because the Purchaser, in whose favour right in persona is created, has legitimate right to enforce such specific performance of the agreement if the Vendor for some reason or other has not executed the Sale Deed. Thus by virtue of Agreement of Sale, some right is given to the Vendee by the Vendor. It is encumbrance on the property. At this stage, it is appropriate to mention that the provisions of section 50C(1) of the Act, according to which, if there is a gap between the date of execution of Sale Agreement and the Sale Deed and if the guidance value changes, the guidance value as on the date of Agreement has to be considered as the full consideration of the capital asset. In the present case, the enforceable agreement was entered into on 8.3.1993 by payment of major portion of the Sale Consideration and only formal Sale Deed was executed on 9.3.2007. The assessee has produced all the relevant documents for demonstrating the authenticity of the Sale Agreement with corroborative evidence in the form of Katha Certificate in the name of M/s. KPCBPPL dated 1.7.1997, the address of R.K. Sipani, Sipani Automobiles Ltd. in Form 32 before the Registrar of Companies on 17.12.1996 and the payment details through Cheques. The payment mentioned in the Sale Deed towards sale consideration clearly demonstrated that these payments have been passed between the parties vide Sale Agreement dated 8.3.1993 and possession of property has already been handed over on 24.10.1989. Therefore, transfer has taken place vide Sale Agreement dated 8.3.1993 and full value of consideration for the purpose of computing long term capital gain in the hands of the assessee has to be adopted on the basis of guidance value of

this property as on the date of Sale Agreement only, not on the date of Sale Deed dated 9.3.2007. Accordingly we allow the grounds taken by the assessee as there was no applicability of section 50C in the year 2007-08.

Parnami Pump & Projects Pvt. Ltd. vs. DCIT (ITAT Delhi)

Bogus Purchases Cannot Be Wholly Disallowed Without Disallowing Sales Only Gross Profit (GP) Rate Should Be Added as Undisclosed Income

We find that the Assessing Officer had issued summons u/s.131 to the proprietor of the said entity from whom assessee has made purchases, but that remained uncomplained with nor assessee could produce the party. However, on the other hand, the sources of purchase have gone from the books of the assessee and there is a corresponding sale. In such a situation at the most even if assessee has made bogus purchases through cheque from the sources disclosed in the books of account and thereafter has taken accommodation entry and has received the cash back, then the same goods must have purchased from the grey market in cash, Since sales and purchase quantity wise details in the trading account has not been disturbed then at the most it could be a case of suppression of gross profit. Under these circumstances, we hold that addition on account of enhancement GP on the said purchase would be reasonable. Hence, we direct the Assessing Officer to apply 8% GP on the alleged bogus purchases. Accordingly, the appeal of the assessee is partly allowed.

Higher Rates of TDS/TCS For ITR Non-Filers

Last year the **Budget 2020** came with an additional compliance on part of the sellers to collect TCS u/s 206C(1H) as was announced by the Hon. Finance Minister. Now with the rolling out of this Budget, the impetus has been shifted upon the buyer.

However, with the introduction of this New Section 194Q, following questions might be lingering in the minds of the taxpayers:

Is the buyer only liable to deduct or can the seller can also be held liable to collect TCS if the buyer does not come under the purview of Section 194Q? What is the rate on which tax is to be deducted? What is the effective date of implementation? And lastly, how would the deductor/collector get to know about the ITR filing by the party they are dealing with?

All of these will be answered below sequentially:

Revisiting the TCS Provision as was rolled out from 1.10.2020

The provision of TCS had come into force with effect from 1 October 2020 and according to it if your turnover was more than Rs.10 crores in the previous financial year i.e. the year ended 31 March 2020, then you would have to collect and deposit TCS on your receipts from sale of goods from such buyers from whom you received more than Rs. 50 Lakhs as sale consideration during the Financial year. The TCS was payable on the amount of receipt which is greater than Rs.50 Lakhs and received after 1st. Oct. 2020. The rate of TCS was 0.1% and due to Corona Pandemic 25% discount had been given in this tax rate till 31 March 2021 and its effective rate was 0.075%.

Though, this Section 206C (1H) is still applicable it has been overridden by the new provisions of Section 194Q.

Quoting the extract from the Budget Memorandum 2021, Now as per the new provisions introduced,

"It is also proposed to provide that the provisions of Section 194Q shall not apply to,-

- (i) a transaction on which tax is deductible under any provision of the Act; and*
 - (ii) a transaction, on which tax is collectible under the provisions of section 206C other than transaction to which sub-section (1H) of section 206C applies."*
-

Now let us visit the newly introduced Section 194Q :

Extract from the Finance Act 2021 on New TDS Provision u/s 194Q.

"194Q. (1) Any person, being a buyer who is responsible for paying any sum to any resident (hereafter in this section referred to as the seller) for purchase of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year, shall, at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier, deduct an amount equal to 0.1 per cent. of such sum exceeding fifty lakh rupees as income-tax."

Extract from the Budget Memorandum 2021

"It is proposed to provide for TDS by person responsible for paying any sum to any resident for purchase of goods. The rate of TDS is kept very low at 0.1%. To ensure that compliance burden is only on those who can comply with it, it is proposed that the tax is only required to be deducted by those person (i.e —buyer) whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the purchase of goods is carried out. Tax is required to be deducted by such person, if the purchase of goods by him from the seller is of the value or aggregate of such value exceeding fifty lakh rupees in the previous year."

Analysis:

This means, if on a transaction a **TDS (Tax deducted at source) or TCS (Tax collection at source)** is required to be carried out under any other provision, then it would not be subjected to TDS under this section. There is one exception to this general rule. If on a transaction TCS is required under sub-section (1H) of section 206C as well as TDS under this section, then on that transaction only TDS under this section shall be carried out. It is an important point to note here.

Thus below is the new rate of TDS u/s194Q as effective from 1st July 2021:

Rate of TDS u/s 194Q

Where PAN has been provided	0.1%
Where PAN has not been provided	5%

Example related to provision

Now let us try to understand the scope of this TDS provision with the help of an example. Assuming that your turnover for the Financial year ending with 31st March 2020 was more than 10 Crore and purchase of goods by you from the seller is of the value or aggregate of such value exceeding 50 lakhs in the previous year, TDS provisions as mentioned in Section 194Q are applicable on you and it is to be deducted @ 0.1%, where the PAN has been provided to you, and 5% in any other case.

Now let suppose, your turnover does not exceed 10 crore, Section 194Q would not be applicable to you. However if the seller's turnover exceeds Rs.10crores, then he would become liable to collect TCS under Section 206(1H).

Insertion of Section 206AB- TDS/TCS on non filer at higher rates

Now definitely, the buyer/seller need to be extra cautious in terms of levying TDS/TCS rates, as a new Section 206AB gives the power to deduct/collect TDS/TCS at higher rates in case the buyer/seller(as the case may be).

The proposed TDS rate in this section is higher of the followings rates:-

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

- the rate of five per cent

Proposed section 206AB of the Act would apply on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a "specified person".

"Specified person" has been defined as a person who has not filed the returns of income for both of the 2 Assessment Years relevant to the 2 Previous Years which are immediately before the Previous year in which tax is required to be deducted or collected, as the case may be.

Further conditions which need to be checked are:

- 1) Time limit for filing tax return under sub-section (1) of Section 139 of the Act has expired for both these assessment years.
- 2) Aggregate of tax deducted at source and tax collected at source in his case is Rs.50,000 or more in each of these two previous years.
- 3) Specified person shall not include a non-resident who does not have a permanent establishment in India.

Also this section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194LBC or 194N of the Act. This implies that a higher rate of TDS shall not be applicable on the following sections where full amount of tax is required to be deducted:

192: TDS on Salary

192A: TDS on Salary to Government employees

194B: TDS on Lottery

194BB: TDS on Horse Riding

194LBC: TDS on Income in respect of Investment in Securitization Trust

194N: TDS on Cash Withdrawal in excess of 1 crore.

How would the ITR Filing be checked (for applicability of Section 206AB)?

The Government would provide a new utility on it is Income Tax Software wherein a deductor / collector, on entering the PAN of the buyer/seller, would get the details of his ITR Filing.

However, as a prudent practice the assessee should keep a copy of the supplier's ITR for the preceding two Financial Years as a confirmation to accordingly deduct/ collect TDS/TCS as per the applicable rate.

This provision might be an additional burden on the taxpayer, however it is an additional step taken by the Government in order to catch people who do not file their ITRs even when their tax has been deducted/collected and is shown in 26AS.

Conclusion

Therefore, in view of the above provisions, if you are falling under the purview of Section 194Q (if you are a buyer of goods) or Section 206(1H)(if you are a seller of goods), in either case, from 1st July 2021, you need to check whether the counterparty has filed its ITR or not for the preceding 2 Financial Years (i.e since the applicability is from 1st July 2021 Financial Year 2019-20 & 2020-21) and if the aggregate of TDS/TCS is Rs.50,000 or more in each of the preceding 2 Financial Years, then TDS/TCS shall be charged at a higher rate u/s 206AB.(except for in Section 192, 192A, 194B, 194BB, 194LBC or 194N of the Act).

Amadeus IT Group SA vs. DCIT (ITAT Delhi)

AR for the taxpayer contended that in the absence of any liability for payment of advance tax since tax is deductible at source on the income of the taxpayer held liable to tax in India, the levy of interest u/s 234B is not warranted.

Provisions contained below section 209(1)(d) of the Act introduced by Finance Act, 2012 w.e.f 01.04.2012 would apply only in a situation where persons responsible for tax has paid or credited such income without deduction of tax. In the instant case, since the income has been received by the taxpayer after deduction of tax at source, the proviso is not applicable as has been held by the coordinate Bench of the Tribunal in **BG International Ltd. vs. DCIT in ITA No.31/DDN/2020 order dated 31.12.2020**. Even otherwise, when no addition sustains section 234B would not apply. So, ground no.21 of ITA Nos.2007/Del./2017, 3494/Del./2018, 7970/Del./2018 & 7047/Del./2019 for Assessment Years 2013-14, AY 2014-15, AY 2015-16 & AY 2016-17 respectively is determined in favour of the taxpayer.

Sec 194Q-TDS on Purchase on Goods worth Exceeding Rs. 50 Lakhs | Correlation with 206C(1H)-TCS on Sale of Goods**Introduction:**

Budget 2021 proposes to introduce new Section 194Q. It would be effective from 01.07.2021.

Who is Required to Deduct TDS:

Buyer: Turnover exceeds Rs. 10 cr in preceding FY.

When: Buyer is responsible for paying a sum of exceeding Rs. 50 Lakhs to a resident seller of goods in any previous year.

* The limit of Rs. 50 Lakhs need to be calculated from 1st April 2021 but TDS needs to be calculated from 1st July 2021.

Time of deduction: Payment or Credit whichever is earlier. Means actual sale or advance payment whichever is earlier.

Rate: TDS @0.1% but if **PAN** Not Available then TDS @ 5% on sum exceeding Rs. 50 Lakh

Non Applicability of this Section:

1. When buyer is paying such sum for purchasing services.
2. TDS is already deducted of such buyer in some other section like 194J, 194C, etc...
3. Transactions on which TCS is applicable under 206C other than 206C(1H) (TCS Provision- TCS on sale of goods)

Correlation of Sec 194Q with Sec 206C(1H):

If any transaction is covered under both of the sections, Sec 194Q – TDS on Purchase of Goods and Sec 206C(1H) – TCS on sale of goods, then buyer needs to deduct only TDS and seller need not to collect TCS.

Example –

1. Buyer 'B' has turnover in FY 20-21 of Rs. 9 cr, then TDS u/s 194Q is not applicable as turnover does not exceed Rs. 10 cr.
2. Now, Suppose
 - i. Buyer 'B' has turnover in FY 20-21 of Rs. 11 cr. In this case, he has check for TDS provision from 1st July 2021.

- ii. Seller 'S' has given him bills in period between 1st April – 30th June 2021 worth Rs. 60 Lakh. Then TDS to be deducted on excess payment = $(60 \text{ Lakh} - 50 \text{ Lakh}) * 0.01\% = \text{Rs. } 1000$
- iii. If PAN is not available then TDS = $(60 \text{ Lakh} - 50 \text{ Lakh}) * 5\% = \text{Rs. } 50,000$

What if Buyer fails to deduct TDS:

U/s 40a(ia), 30% of such expenses shall be disallowed and be added to income of person.

In our example, if buyer fails to deduct TDS on Rs. 10 Lakh, then $30\% * 10 \text{ Lakh} = \text{Rs. } 3 \text{ Lakh}$ shall be added to his income and tax accordingly.

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INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by
CA. Alope R. Singh



Income Tax Circulars

Circular No.	Date of Issue	Subject
02/2021	03/03/2021	Residential status of certain individuals under Income-tax Act, 1961
03/2021	04/03/2021	Circular under section 10 of the Direct Tax Vivad se Vishwas Act, 2020

Income Tax Notifications

Notification No.	Date of Issue	Subject
01/2021	08/02/2021	Procedure, Formats and Standards of issue of Permanent Account Number (PAN)
05/2021	11/02/2021	Notification u/s 138 for sharing of information with "Chief Executive Officer, Center for e-Governance, Govt. of Karnataka"
06/2021	17/02/2021	Faceless Assessment (1st Amendment) Scheme, 2021
07/2021	17/02/2021	Amendment to Notification no. 62/2019 dated 12.09.2019 regarding e-assessment.
08/2021	22/02/2021	Exemption u/s 10(46) of the Income Tax Act, 1961, of specified income of 'Haryana State Pollution Control Board' (PAN AAAJH0446F), a Board constituted by the State Government of Haryana under the Water (Prevention and Control of Pollution) Act, 1974, as specified in this notification.
09/2021	26/02/2021	Amendment of notification no. 85 of 2020 for extension of date in Direct Tax Vivad se Vishwas Act, 2020
10/2021	27/02/2021	In exercise of the powers conferred by section 3(1) of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 (38 of 2020) and in partial modification of the notification of the Government of India in the Ministry of Finance, (Department of Revenue) No.93/2020 dated the 31st December, 2020, published in the Gazette of India, 31st December, 2020, the Central Government makes specifications, for the purpose of section 3(1) of the said Act, that.

DGFT & CUSTOMS UPDATE

By CA. Ashit Shah



1. Import Export Code (IEC) changes:

Application process for IEC and up-dation in IEC is completely online. An IEC holder has to ensure that details in its IEC is updated electronically every year, during April-June period. In cases where there are no changes in IEC details same also needs to be confirmed online.

An IEC shall be de-activated, if it is not updated within the prescribed time. An IEC so de-activated may be activated, on its successful updation. This would however be without prejudice to any other action taken for violation of any other provisions of the FTP. An IEC may also be flagged for scrutiny. IEC holder(s) are required to ensure that any risks flagged by the system is timely addressed; failing which the IEC shall be deactivated.

[N. No. 58/2015-2020, DGFT, dated 12-02-2021]

2. Town of Export Excellence:

Noida in the State of Uttar Pradesh has been notified as a Town of Export Excellence for Apparel products.

[Public Notice No. 40/2015 – 2020, DGFT, dated 25-02-2021]

3. Procedure of export verification:

Procedure for verification of exporter's declaration (self-certification basis) on the Rules of Origin under GSP Scheme under Chapter - 2 of Handbook of Procedures, 2015-2020 inserted. The European Union (EU) has introduced a self-certification scheme for certifying the rules of origin under GSP from 1.1.2017 onwards. Under the Registered Exporter System (REX) exporters with a REX number are able to self-certify the Statement on Origin of their goods being exported to EU under the GSP Scheme. The registration on REX is without any fee or charges.

The competent Local Authorities would undertake post verification of self-certified Certificate of Origin based on the request of the importers/customs agencies of the importing country and the fee to be charged is detailed in Appendix 2K. Agencies may charge TA and DA, as per government rates, separately from the unit.

Further, as per the conditions required to avail GSP benefit under self-certification system, the beneficiary country needs to have a verification system of such self-certified certificates of origin. The standard operating procedure for verification of the self-certified eCoOs, to be followed by all Authorized agencies/Local Administrators is detailed in Annex II to Appendix 2C.

[Public Notice No. 39/2015-2020, DGFT dated 15-02-2021]

4. Introduction of online e-Certificate Management Systems for Imports:

As a part of IT Revamp, this Directorate proposes to introduce new modules (online e-Certificate Management System) for processing of certain applications. From 22.02.2021 onwards, the following applications types are required to be submitted online through the importer/exporter's dashboard on the DGFT Website –

- i. I Card (as under ANF-2B)
- ii. Free Sale and Commerce Certificate (as under ANF-2H & 2I)
- iii. End User Certificate (as under ANF-2J)
- iv. Status Holder Certificate (as under ANF-3C)

All such certificates would be issued electronically with QR code and a Unique Document Identification Number(UDIN) for electronic verification.

[Trade Notice No. 41/2020-2021 – DGFT, dated 15-02-2021]

5. Aniline:

Impose definitive anti-dumping duty on imports of Aniline covered under Sub Heading 2921 41 originating in or exported from China PR for a period of five years from the date of levy of provisional anti-dumping duty, i.e. 29th July, 2020 and it shall be payable in Indian currency.

[N. No. 8/2021 – Customs (ADD), dated 19-02-2021]

6. Melamine:

Extend the levy of Anti-Dumping duty on imports of Melamine originating in or exported from China PR, up to and inclusive of 31st March, 2021.

[N. No. 10/2021 – Customs (ADD), dated 25-02-2021]

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CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



Section 2 (18) of the Maharashtra Public Trust Act, 1950 defines "Trustee" as a person in whom either alone or in association with other persons, the trust property is vested, and it includes a manager:

There are three types of trustees envisaged under the Maharashtra Public Trust Act, 1950 : 1. An Elected or appointed as Trustee 2. A Hereditary Trustee and 3. De-facto Trustee.

- A. Elected or appointed Trustee means the person who is either elected or appointed as trustee unanimously in the meeting of Board of Trustees.
- B. Hereditary Trustee is a trustee as per the provisions of the Trust Deed is to be elected or appointed. However there is no distinction between ordinary trustee and hereditary trustee. Only difference is in the method or mode of appointment. Even the hereditary trustees are required to be recognized by the office of the charity commissioner.
- C. De-facto trustee is a person whose term of appointment has expired or his change report is rejected after a long time but he continued to act a trustee during such time or a person who without title chooses to take upon himself the character of trustee becomes a trustee de son tort is liable to account for what he has done or what he/she received while acting in the same way as if he was a de-jure trustee. Such person may be described/ recognized as a de-facto trustee.

Even the manager either paid or person voluntarily known by the name is also included in the definition.

A Trustee is a honorary, voluntary worker, but he must work and make himself useful to the institution. In certain cases the trustee does not show interest and allows other trustees to administer the trust, in such scenario he is exposing himself to the risk and liabilities since all the trustees are jointly and severally liable in administering working for or managing the trust. Though the trustee is legal owner of the trust property, yet he has no beneficial interest in it. His relationship with beneficiaries' is fiduciary and is based on trust and confidence.

Unless the trust deed specifically authorizes, a trustee cannot delegate his power to file proceedings in Court to any other person or even to a co-trustees. Similarly, as a general principle, a Trustee is not entitled to delegate his power and duties because trusteeship is an office of personal confidence. Provided the delegation is in regular course of administration of trust or such delegation is necessary and is provided in the Trust Deed.

Trustee may do all acts which are reasonable and proper for the realization, protection, and benefits of the trust property and for the protection or support of a beneficiary who is not competent to contract.

Trustee is bound to deal with the trust property as carefully as man of ordinary prudence would deal with such property if it were his own.

Trustees while performing the duty, must exercise common skill, common prudence and common caution and must protect the interest of trust and all beneficiaries impartially, honestly and in good faith. In the case of doubt or difficulty he may seek a legal advice on point of law or an expert in any other matter.

The following are the statutory duties and powers of the Trustee or Manager:

Under the Maharashtra Public Trust Act, 1950

1. Registration of Public Trust U/s 18 of the Act.
2. Submission of change report U/s 22 within 90 days of change.
3. Maintaining and keeping of accounts U/s 32.
4. Getting such accounts Audited U/s.33.
5. Make proper investment of Trust fund as provided U/s 35.
6. Obtain Sanction from Charity Commissioner for any alienation Of Trust immovable property U/s 36.
7. Apply for appointment of new Trustee, if it becomes necessary, U/s 47.
8. To make application to Court for Opinion, advice, or direction, if it becomes necessary, U/s 56A.
9. To pay contribution required U/s58.
10. To invite tender, If necessary, U/rule 19 etc.
11. To take adequate measures for the safety of valuables and immovable property of the trust, by way of insurance.

Thus, the list is of inclusive in nature and not exhaustive.

In nutshell, what is expected of the Trustee is to exercise the duties with good intent, clear consciousness of effort for the benefit and interest of the trust fund. It is always safe to get expert opinion when the question of law or difference in the opinion of trustees in any matter of administration and smooth conduct of activities as per the objects of the trust.

TALLY YOUR BALANCE SHEET

By Mr. Tushar P. Joshi



Friends, we are in the last month of the Current Financial Year i.e. March 2021 for the Investments.

Year end is neither an end in reality nor a beginning of New Year but a part of perpetuity, with the gain of all the wisdom that experience can instil in us. Almost 8 – 9 months, (Due to COVID-19) everybody was confined to sweet Home. We never dream of such a situation ever, but the ground reality is uncertain. Many people have been complaining about short of funds. I fail to understand why such a situation should ever arise?

It is rightly said LACK of PLANNING WILL DEFINITELY RESULT IN WEALTH GETTING OVER BEFORE LIFE GETS OVER.

My view is of enjoying the life today. People are very hesitant in regard to their near future as also long term goals.

There are generally two types of Goals.

1) CRITICAL GOALS – NON NEGOTIABLE

Your child's WORLD CLASS EDUCATION PLAN, Child's Marriage Plan and most important, your own Retirement Plan, which are unavoidable situations and you cannot escape or postpone.

2) ASPIRATIONAL GOALS – NEGOTIABLE GOALS

A New Car, 2nd Home, Foreign Holidays etc. can be postponed.

The Critical or Non negotiable goals should be planned through Insurance planning only. I strongly support it because the risk cover starts, even when only single monthly Premium is paid. The Asset is instantly created and you are the sole owner of such an Asset.

For Aspirational and Negotiable goals, the Planning could be through other investment options, like Fixed Deposits, shares, Mutual Funds, PPF, Gold etc.

Planning your financial future is the most important thing you have got to undertake during your lifetime. First important step in planning your finance is, to have a monthly Budget to cover routine Expenses, Savings and normal small Investments. The best part of better financial planning is that your future will be more secure.

With an unstable Economy and No-Social Security benefits available to us, to comfortably survive after Retirement is very essential, that can be achieved by gaining better money power.

No one knows what the years to come, will bring in, so having your own future life under control, can be a huge gain. Recently on Sony TV channel, under 'Indian Idol' Programme, we witnessed legendary Shri Santosh Anandji who have no funds for his retired life despite the glorious past when he was one of the top Lyricist. We were really emotionally moved by such a situation, but he too gave all the inspiratory advice for future. Let us follow it for our own benefit in future.

When you have liquidity of funds on hand, it takes the stress out of unexpected sudden financial requirements. You don't have to use more expensive options like Credit Cards, Short Term Loans, and pay day loans but preserve them for future emergencies. If this is well understood, than you

have already recognized that your life can be better, without the stress of debt, hence it is rightly said "CASH IS KING".

I have been in the field of financial advising for the past three decades.

I would like to state that investors who are ready to wait for a long period and do consistent investment, are the ones, who have succeeded and created good amount of wealth. Such people started making investment with a definite goal far & near to be achieved. Unfortunately the proportion of such people is very negligible. Majority of the investors would or could not invest consistently but have been consistent with their withdrawal habits, majority of which could have been avoided.

I asked my family Doctor a Question as to whether he would say that I am Healthy?

My Doctor paused for a few minutes and said it would be difficult to say that you are healthy. I told him that I am not ill so I feel I am healthy. He replied that he can certify me to be healthy only after certain tests are conducted and reports are as per his satisfaction. That reply satisfied me.

In the same way I would like to ask you; ARE YOU FINANCIALLY HEALTHY?

Would you like to get an answer for the same? Like my family Doctor I would also carry out some financial tests. But unlike him, who did a BLOOD TEST I would scan your Balance sheet. Tally your Balance Sheet with more Assets and less liabilities.

The other good thing is that the Blood Test comes at a cost but Balance Sheet I suggest will cost you just a cup of coffee with me, so hope to see you in person at your convenient time and place.

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UPDATES ON FINANCE

Compiled by
CA. Pratik B. Satyuga



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

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

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

Post Office Deposit Rates (As on 05th March 2021)

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

Lowest Home loan Rates for Self Employed Professionals (As on 05th March 2021)

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

Top Performing Mutual Funds (As on 05th March 2021)

Fund Name	Current NAV	1 Year Returns
BOI AXA M & I Fund – Direct (G)	24.57	47.5%
BOI AXA M & I Fund (G)	22.27	45.6%
Mirae Emerging Bluechip Fund (G)	79.426	41.3%
BOI AXA Tax Advantage – Direct (G)	88.01	40.8%

Major Currency Rates (As on 05th March 2021)

Country	In Rs. on 01/04/20	In Rs. on 05/02/21	In Rs. on 05/03/21	Change MoM (Rs)	YTD Returns
United States of America (USA) - USD(\$)	76.39	72.92	72.83	-0.12%	-4.66%
United Kingdom (UK) - GBP (£)	94.7	100.02	101.79	1.77%	7.49%
European Union (EU) - Euro (€)	83.53	87.54	87.58	0.05%	4.85%

Major Commodity Rates (As on 05th March 2021)

Commodity	Rate on 01/04/20	Rate on 05/02/21	Rate on 05/03/21	Change MoM	YTD Returns
Gold (MCX) – 10 Gms	43,240.00	47,270.00	44,640.00	-5.56%	3.24%
Silver (MCX) – 1 Kg	40,080.00	68,671.00	65,717.00	-4.30%	63.96%
Crude Oil (MCX) – 1 Unit (BBL)	1,917.00	4144.00	4858.00	17.23%	153.42%

Indian Indices

Index	1st April 2020	5th Feb 2021	5th March 2021	MoM Returns	YTD Returns
Sensex (BSE)	28,265.31	50,731.63	50,405.32	-0.64%	78.32%
Nifty 50 (NSE)	8,253.80	14,924.25	14,938.10	0.09%	80.98%
Bank Nifty	18,208.35	35,654.50	35,228.15	-1.20%	93.47%

Global Indices

Index	1st April 2020	5th Feb 2021	5th March 2021	MoM Returns	YTD Returns
Dow Jones (USA)	20,943.51	31,148.24	31,496.30	1.11%	50.38%
Nasdaq (USA)	7360.58	13,856.30	12,920.15	-6.76%	75.53%

Upcoming IPO

Name of the Company	Tentative Dates	Price Band	Lot Size	Minimum Appl. Amount	Tentative Listing Date
Easy Trip Planners Ltd (EaseMy Trip)	8th March 21 – 10th March 21	Rs. 186- 187/ Share	80 Shares	Rs. 14,960/-	19th March 2021

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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8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road,
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Editor - Mr. Raj P. Shah

To