



#### INDEX

President  
**Raj P. Shah**

Chairman  
**Aalok Mehta**

Jt. Convenors  
**Aloke R. Singh**  
**Jatin N. Chheda**

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# READY RECKONERS

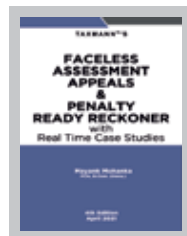
A Subject wise practical guide to the law



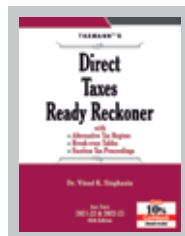
## Income tax Ready Reckoners



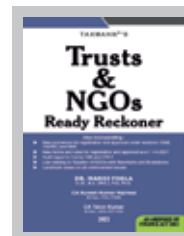
TDS Ready Reckoner



Faceless Assessment Appeals  
& Penalty Ready Reckoner  
with Real Time Case Studies



Direct Taxes Ready  
Reckoner



Trusts & NGOs Ready  
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## GST Ready Reckoners

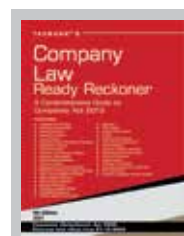


GST Ready Reckoner



GST Mini Ready Reckoner

## Corporate Laws Ready Reckoners



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FEMA & FDI Ready Reckoner

**Know More**



**Smt. Mithibai Motiram Kunonani College of  
Commerce & Economics (Smt. MMK College)**



*In association with*

**The Goods & Services Tax Practitioners'  
Association of Maharashtra**

*announces*

**Certificate Course on GST**

**from 14th May, 2021 to 12th June, 2021**

**(25 Sessions)**

**About GSTPAM**

The Goods & Services Tax Practitioners' Association of Maharashtra is a State-level body of Sales Tax Practitioners' established in the year 1951. The Association has its membership spread all over the State of Maharashtra comprising of Tax Practitioners' and other professionals such as Chartered Accountants, Cost Accountants, Company Secretaries and Advocates practicing in GST, VAT, Service tax and allied laws. The STPAM now renamed as GSTPAM is governed by its own constitution and is registered with the Charity Commissioner and also under the Societies Act. The elected President, Officer Bearers and 15 members of the Managing Committee conduct the activities of the Association. Its main object is to educate the public in general and the members in particular on Indirect Taxes operative in the State of Maharashtra and whole of India. The Association is marching ahead with full confidence under their guidance to achieve its objects and the young generation is taking over the leadership gradually from them and these stalwarts in turn have reposed their full confidence in the young leadership. With the advent of GST, the Association, now known as the GST Practitioners' Association of Maharashtra has started spreading awareness and knowledge on GST and has taken a big leap into the goods and service tax arena for educating its members.

**About MMK**

The college is a premier institution in the city of Mumbai, providing excellence in education at the undergraduate and postgraduate levels in the fields of Commerce and Economics, with specialization in Accountancy, Management, International Business and other emerging areas. The college has a range of programme options and courses relevant to the local needs and in tune with the emerging national and global trends.

Professionalization of higher education is a daily practice at the College and it has been our constant endeavour to prepare future graduates and postgraduates for global challenges who could make a meaningful difference in the society.

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### Syllabus

1) Overview of GST (Basic Concepts)	14) Exports and Supply to SEZ under GST
2) Important Definitions under GST	15) Types of invoices, Credit/Debit modes and Maintenance of accounts under GST
3) Threshold Exemptions + Registration under GST Act	16) E-way Bill
4) Levy and Scope of Supply (including Exemptions under GST)	17) Returns and Payment of taxes under GST (New and Old return)
5) Time of Supply under GST	18) Recent amendments under GST
6) Value of Supply under GST	19) Annual Return
7) Place of Supply of Goods under GST	20) Audit under GST
8) Place of Supply of Services under GST	21) Assessment and penalties/Demand and recovery under GST
9) Composite and Mixed Supply	22) Appeals and AAR
10) TDS/TCS and E-Commerce + Composition Levy	23) Overview of Profession tax and OTPT scheme
11) Reverse charge mechanism under GST	24) Overview of GST Website
12) ITC and refund under GST	25) Finalisation of accounts under GST
13) Imports under GST	

### NOTE

- The session will be conducted on Google meet.
- The registration fees for the course is Rs. 1000.
- Registration link - <https://forms.gle/YiEWivptzMkGcENR7>

### Bank Details

#### Un-aided Dept

<b>Bank Name</b>	UCO Bank
<b>Branch</b>	Khar – Mumbai
<b>Account Name</b>	Smt. MMK College of Commerce & Economics
<b>Account No</b>	0216 01000 04012
<b>IFS Code</b>	UCBA0000216
<b>MICR Code</b>	400028018
<b>Address</b>	508, Linking Road, Khar, Bandra, Mumbai-400 050

<b>Smt. MMK College of Commerce &amp; Economics Committee</b>	<b>GSTPAM's Certificate Course Committee</b>
Dr. CA. Kishore Peshori (Principal)	Raj P. Shah (GSTPAM-President)
Dr. Manikandan Iyer (Vice Principal-Degree)	Mahesh Madkholkar (Chairman)
Mr. Shrinivas Aiyar	Ajay Talreja and Pravin Jadhav (Jt. Convenors)
Ms. Afsha Patel	

## 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](http://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](mailto: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 / here-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](mailto: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](mailto: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](mailto: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
<b>TOTAL</b>	<b>2450</b>	<b>3450</b>

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

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

**Rs. 825/- + GST for Members and**

**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

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

### SCHEDULE FROM 22-05-2021 TO 12-06-2021 :

Sr. No.	Date	Day	TIME	Topic
1	22/05/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Job-Work Industry
2	29/05/2021	Saturday	4.00 pm TO 7.00 pm	Issues in AAR and Important Judgment under GST
3	05/06/2021	Saturday	4.00 pm TO 7.00 pm	Issues in Time of Supply under GST
4	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>

## 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](http://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
<b>New Membership Application</b>				
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
<b>New Membership Application (Firm/LLP)</b>				
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
<b>Advance Membership/ Subscription charges for subsequent two years 2022-23&amp; 2023-24 (Non-Refundable)</b>				
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
<b>Subscription for GST Review for F.Y. 2021-22 by Non-Members</b>				
Subscription fees for GST	-	-	1,000.00	1,000.00
<b>Advance Membership / Subscription charges for subsequent two years 2022-23 &amp; 2023-24 (Non-Refundable)</b>				
Subscription Fees -GST	0	-	2,000.00	2,000.00

**Modes of Payment:-**

<b>Cheque</b>	A/c Payee Cheque drawn in favor of <b>"The Goods &amp; Services Tax Practitioners' Association of Maharashtra"</b> payable at Mumbai.
<b>NEFT Details</b>	<b>The Goods &amp; Services Tax Practitioners' Association of Maharashtra</b> 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.
<b>Cash</b>	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 <b>Mazgaon Library</b> - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010 Or <b>Bandra Library</b> – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or <b>Mazgaon Tower</b> -8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.
<b>Identity (New Members)</b>	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
<b>Identity Card (For Renewals)</b>	Ordinary Local/Outstation Members should provide Two Photographs along with the Renewal Form for issue of I-cards.
<b>Online Payment Link</b>	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 : <a href="https://www.stpam.org/payonline/845">https://www.stpam.org/payonline/845</a>

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:-**

<b>Cheque</b>	<p>A/c Payee Cheque drawn in favor of "<b>The Goods &amp; Services Tax Practitioners' Association of Maharashtra</b>" payable at Mumbai,</p> <p>Cheque drawn on upcountry bank will not be accepted.</p>
<b>NEFT Details</b>	<p><b>The Goods &amp; Services Tax Practitioners' Association of Maharashtra.</b></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>
<b>Cash</b>	<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><b>Mazgaon Library</b> - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010 Or</p> <p><b>Bandra Library</b> – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or</p> <p><b>Mazgaon Tower</b>-8 &amp; 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.</p>
<b>Online Payment Link</b>	<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 : <a href="https://www.stpam.org/payonline/845">https://www.stpam.org/payonline/845</a></p>
<b>Identity Card (For Renewals)</b>	<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:-

<b>Cheque</b>	A/c Payee Cheque drawn in favor of " <b>The Goods &amp; Services Tax Practitioners' Association of Maharashtra</b> " payable at Mumbai, Cheque drawn on upcountry bank will not be accepted.
<b>NEFT Details</b>	<b>The Goods &amp; Services Tax Practitioners' Association of Maharashtra.</b> 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.
<b>Cash</b>	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  <b>Mazgaon Library</b> - Mazgaon: 1st Floor, 104, GST Bhavan, Mazgaon, Mumbai – 400 010. Or  <b>Bandra Library</b> – GST Bhavan, Ground Floor, A Wing, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Or  <b>Mazgaon Tower</b> -8 & 9, Mazgaon Tower, 21, Mhatar Pakhadi Road, Mazgaon, Mumbai – 400 010.
<b>Online Payment Link</b>	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 : <a href="https://www.stpam.org/payonline/845">https://www.stpam.org/payonline/845</a>

## 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		
	<b>Grand Total</b>				

**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](http://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 on .....Branch 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
07/2021	27.04.21	Seeks to make second amendment (2021) to CGST Rules.
08/2021	01.05.21	Seeks to provide relief by lowering of interest rate for the month of March and April, 2021
09/2021	01.05.21	Seeks to amend notification no. 76/2018-Central Tax in order to provide waiver of late fees for specified taxpayers and specified tax periods
10/2021	01.05.21	Seeks to extend the due date for filing FORM GSTR-4 for financial year 2020-21 to 31.05.2021
11/2021	01.05.21	Seeks to extend the due date for furnishing of FORM ITC-04 for the period Jan-March, 2021 till 31st May, 2021.
12/2021	01.05.21	Seeks to extend the due date of furnishing FORM GSTR-1 for April, 2021
13/2021	01.05.21	Seeks to make third amendment (2021) to CGST Rules.
14/2021	01.05.21	Seeks to extend specified compliances falling between 15.04.2021 to 30.05.2021 till 31.05.2021 in exercise of powers under section 168A of CGST Act.

### Integrated Tax Notifications

Notification No.	Date of Issue	Subject
01/2021	01.05.21	Seeks to provide relief by lowering of interest rate for the month of March and April, 2021

### Union Territory Tax Notifications

Notification No.	Date of Issue	Subject
01/2021	01.05.21	Seeks to provide relief by lowering of interest rate for the month of March and April, 2021

### Maharashtra VAT Notifications

Notification No.	Date of Issue	Subject
No. VAT-1521/C.R. 1(A)/Taxation-1 dated the 1st April 2021.	01.04.21	Amendment in Maharashtra Criteria for Selection (on the basis of probable revenue earnings) of the cases for Assessment (Amendment) Scheme. 2021
No. VAT-1521/C.R. 1/Taxation-1 dated the 1st April 2021.	01.04.21	Maharashtra Value Added Tax Criteria for withdrawal (on the basis of probable revenue involved) of the Assessment Proceeding Scheme, 2021
No. VAT-1521/C.R. 39/Taxation-1 dated the 20th April 2021.	20.04.21	Maharashtra Value Added Tax 1st Amendment 2021 regarding Rule 17 and Rule 41 (extension of due date for filing annual return)

## RECENT ADVANCE RULINGS UNDER GST



**Brief Analysis by CA Aditya Surte**

### 1. What is the classification and rate of GST in case of activity of metal coating of goods belonging to other persons?

Applicant is in the business of different type of thermal spray or metal coating using metal powders, carbide powders, wires rods for various engineering applications. They also offer coatings of pure metal alloys which include plasma spray, HVOF spray, powder flame spray, and wire flame spray. Applicant uses various consumables for the coating processes which substantially contribute (nearly half the value) of the cost of the invoice raised. Applicant sought advance ruling as to the classification of service.

The Authority observed that the activity carried out by the Applicant squarely falls under the definition of "job work" as provided under section 2(68) of the CGST Act. Therefore, the work undertaken by the Applicant amounts to job work and is a supply of service.

The Authority further observed that the job work service provided by the Applicant is nothing but metal coating of goods belonging to other persons in different methods. The same are indubitable metal treatment / coating services and hence merit classification under SAC 998873. Referring to Circular No. 126/45/2019-GST dated 22.11.2019, the Authority also observed that the applicable rate of tax depends on whether the principal is registered under GST or not.

Held that the activity of the Applicant is in the nature of job work covered by SAC 998873 and Notification No. 20/2019-Central Tax (Rate) dated 30.09.2019 is applicable to the Applicant. The rate of tax shall be 12% if the principal is registered and 18% if the principal is not registered.

*(Karnataka AAR Order No. KAR/ADRG/06 OF 2021 dated 08/02/2021 in the case of Spraymet Surface Technologies Pvt. Ltd.)*

### 2. Whether supply of books printed outside India and sold outside India is liable to GST?

The Applicant is engaged in the business of selling guitar training books in the USA, UK and Canada through their website. It sends a soft copy of the book to the printer located in USA, who in turn prints and ships it to the customers located in USA, UK and Canada. The books are stored in the warehouse for quick delivery to the customer. Applicant pays printing charges, warehouse charges and shipping charges to the respective service providers and collects the price of the book along with shipping charges from the customer. Applicant sought advance ruling on applicability of GST on various legs of the transaction.

Held that –

- a. Supply of books from warehouse located in USA (non-taxable territory) to customers located in USA / UK / Canada (non-taxable territory) without such books entering India does not amount to supply under GST;
- b. Shipping charges collected by the Applicant from customers located in USA / UK / Canada (non-taxable territory) for delivery of books from warehouse located in USA (non-taxable territory) to customer located in non-taxable territory are not liable to GST;

- c. Printing charges for printing of books, charged by the printer located in USA (non-taxable territory) are taxable under reverse charge mechanism under GST, where only the content of the books is supplied by the Applicant;
- d. Services received by the Applicant from foreign service providers such as warehousing of printed books located in USA (non-taxable territory) is not liable to tax under reverse charge mechanism under GST.

*(Karnataka AAR Order No. KAR ADRG 23/2021 dated 16/04/2021 in the case of Guitar Head Publishing LLP)*

### **3. Whether interest charged by the recipient for delay in delivery of goods is liable to GST and what is the classification?**

Applicant acts as a procurement agency for and on behalf of the Government of Haryana and Government of India. It purchases paddy from the arthias and gets the same milled from rice millers. It enters into a contract with rice millers as per the rates fixed by the Central Government. As per the said contract, rice millers are charged interest @ 12% p.a. on a daily basis for delay in delivery of milled rice beyond the time prescribed in the contract. The interest is recorded in the books of the Applicant as income in the form of holding charges. Applicant sought advance ruling on the question of whether the interest charged for delay in delivery of goods is liable to GST.

The Authority referring to Para 5(e) of Schedule II of the CGST Act, observed that for an activity to be supply of service there must be (a) agreement, (b) benefit and obligation, and (c) toleration of act. In the present case,

- (a) there is a written contract between the applicant and rice millers,
- (b) the rice miller is availing the benefit of enhanced period for delivery of milled rice and it had an obligation under contract to provide the goods within specified period and to pay interest in case of delay in delivery of goods, and
- (c) the Applicant is tolerating an act of delay in delivery of milled rice by the rice millers and charging interest (holding charges) for the same while not taking any legal recourse for the specific performance of the contract.

Therefore, the interest charged for delay in delivery of goods is a supply of service under Para 5(e) of Schedule II of the CGST Act. Further, the service 'agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act' falls under SAC 999794 and is a taxable supply.

*(Haryana AAR Order No. HAR/HAAR/R/2019-20/22 dated 03/03/2020 in the case of Haryana State Warehousing Corporation)*

## INCOME TAX UPDATES

By Mr. Ajay Talreja



### Significant Changes In Income Tax w.e.f. 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 Rs. 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 Rs. 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.

## 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 Rs. 12,90,553/-. Out of the above assessee sold 300 shares for Rs. 6,51,455/- only. Similarly in the case of Tech Mahindra Ltd. assessee purchased 225 shares for Rs. 4,33,684/-. Assessee received 300 bonus shares. Out of the above assessee sold 225 shares for Rs. 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 Rs. 3,14,789/- in the case of shares of Infosys Ltd. and Rs. 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 Rs. 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.

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**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 Rs.50 lakh, having Income from Salaries, one house property, other sources (Interest etc.), and agricultural income up to Rs.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 Rs.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.

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## **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.*
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## LTC Exemption of Rs. 36000 per family member For FY 2020-21 also available to non-Government Employees

Income Tax Exemption of Rs. 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 Rs. 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.

## “BE WARE” YOU ARE BEING WATCHED BY THE INCOME TAX DEPARTMENT FOR HIGH-VALUE FINANCIAL TRANSACTIONS



By Adv. Sunil G. Khushalani

### Know How?

The income tax department is using analytics to scrutinize data to find out people who have not filed Income Tax Returns (ITR) or under-reported income despite doing a high-value transaction. The tax department has recently launched a revised Form 26AS which is an annual tax statement that reflects details of all high-value transactions by a taxpayer. The change was implemented to push voluntary compliance, and ease e-filing of returns so that these transactions are included in calculating the correct tax liability while filing returns.

### How Income Tax Department gets information about High Value Transactions?

The SFT is a report of specified financial transactions by specified persons including prescribed reporting financial institution. Such specified persons who register, maintain or record such specified financial transactions are under a mandate to submit SFT to the income tax authority or such other specified authority or agency. These specified entities, including banks, mutual funds, institutions issuing bonds and registrars or sub-registrars, have to file the SFT containing details of high-value transactions.

**Firstly**, a bank has to file an SFT when the aggregate cash deposits of all the savings bank accounts of an Individual (Per PAN) exceed Rs.10 lakh in a year.

**Secondly**, registrars have to file SFT for every individual involved in any transaction of an immovable property where the deal value exceeds Rs.30 lakh.

**Thirdly**, if you have bought financial instruments such as mutual funds, bonds and shares worth Rs.10 lakh or more, it will be reported to the tax department by the issuer.

**Fourthly**, if you have purchased goods and services and have done a payment of Rs.2 lakh or more in cash, then the seller will have to report it in the SFT, if it is liable for audit under Section 44AB.

**Fifthly**, taxpayers with sales exceeding Rs.1 crore or receipts from a profession exceeding Rs.50 lakh are required to file ITR with an audit report.

### Domestic business-class air travel; payment of educational fee/donations; purchase of jewellery, white goods, paintings, marble and electricity consumption

The government recently proposed to expand the scope of reporting of SFTs by including new high-value transactions, such as domestic business-class air travel/foreign travel; payment of educational fee/donations; purchase of jewellery, white goods, paintings, marble and electricity consumption above Rs.1 lakh.

### Payment of life insurance policy and payment of health insurance premium

The life insurance premium payment over Rs.50,000 and payment of health insurance premium more than Rs.20,000 may come under the scanner of the Income-tax Department as it plans to expand the scope of reportable financial transactions under the SFTs.

**Hotel spends above Rs.20,000**

The Hotel spends above Rs.20,000 may come under Income Tax Department's radar.

**Investments in Financial Securities**

A company has to report receipt of Rs. 10 lakh or more from a person/an investor in a financial year for acquiring bonds, debentures, shares or mutual funds (other than the amount received on account of transfer from one scheme to another scheme of that Mutual Fund).

**Credit Card Bill Payments**

If you make Credit Card bill payments of more than Rs. 1 Lakh p.a in cash mode (or) more than Rs. 10 Lakh through Cheques / NEFT transfers etc.

**Deposits in Current Accounts**

Cash deposits or withdrawals aggregating to Rs. 50 lakh or more in a financial year in one or more Current Account of a person with PAN No. will have to be reported by the bank to the Income Tax authorities. Any cash payment of Rs. 10 lakh or more in a financial year for purchase of bank drafts or pre-paid instruments issued by RBI will also be reported.

**Cash Deposits in Banks**

Banks will have to report cash deposits aggregating Rs. 10 lakh or more in a financial year in one or more accounts of the same PAN No. (other than Current Account or Time Deposit) of a person.

**Sale of foreign currency**

An authorised person as referred to in clause (c) of section 2 of the Foreign Exchange Management Act, 1999, needs to report the receipts from any person of an amount aggregating /Equivalent to Rs. 10 lakh or more in a financial year for the sale of foreign currency.



## INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by  
CA. Alope R. Singh



### Income Tax Circulars

Circular No.	Date of Issue	Subject
08/2021	30/04/2021	Extension of time lines related to certain compliances by the Taxpayers under the Income-tax Act 1961

### Income Tax Notifications

Notification No.	Date of Issue	Subject
28/2021	01.04.2021	Income-tax (8th Amendment) Rules, 2021, notified. The Central Government amends the rule 6G r.w.s. 44AB and 295.
29/2021	01.04.2021	The notification lays down the terms and conditions for agreement between The Government of The Republic Of India and The Government of The Islamic Republic Of Iran for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
30/2021	01.04.2021	In exercise of the powers conferred by rule 2C(6), 26(5) and 26(1) (i), rule 5CA(6), (5) and (1), rule 11AA (6), (5) and (1) and rule 17A(6), (5) and (1), of the Income tax Rules, 1962, the Central Board of Direct Taxes hereby authorizes the Director of Income Tax (Centralized Processing Centre), Bengaluru and Commissioner of Income-Tax (Exemption), Bengaluru, for the purposes specified in this notification.
31/2021	05.04.2021	Income-tax (9th Amendment) Rules, 2021, notified. The Central Government amends the rule 10DA.
32/2021	15.04.2021	Income-tax (10th Amendment) Rules, 2021, notified. The Central Government amends the rule 2DB.
33/2021	19.04.2021	The Central Government hereby specifies the sovereign wealth fund, fund u/s 10(23FE) (b) (vi), namely, the Norfund, Government of Norway, 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.
1/2021	20.04.2021	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Dividend income.
2/2021	20.04.2021	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Interest income.

Notification No.	Date of Issue	Subject
34/2021	22.04.2021	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.
35/2021	22.04.2021	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.
36/2021	23.04.2021	The Central Government hereby notifies <b>"Maa Umiya Temple managed by Vishv Umiya Foundation at Jaspur, Ahmedabad (PAN: AACTV3807E)"</b> to be place of artistic importance and a place of public worship of renown throughout the state of Gujarat State for the purposes of the said section from the Financial Year 2021-2022 relevant to the Assessment Year 2022-2023, u/s 80G(2)(b).
37/2021	26.04.2021	Income-tax (11th Amendment) Rules, 2021
38/2021	27.04.2021	In exercise of the powers conferred by section 3(1) of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, and in partial modification of the notifications No. 93/2020 dated 31.12. 2020, No. 10/2021 dated 27.02. 2021 and No. 20/2021 dated 31.03.2021, the Central Government hereby extends certain due dates.
39/2021	27.04.2021	The Central Government hereby extends the date of payment of taxes under the Direct Tax Vivad se Vishwas Act, 2020
3/2021	30.04.2021	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Depository Transactions
4/2021	30.04.2021	Format, Procedure and Guidelines for submission of Statement of Financial Transactions (SFT) for Mutual Fund Transactions by Registrar and Share Transfer Agent
40/2021	30.04.2021	Income-tax (12th Amendment) Rules, 2021. Rule 44DA inserted after rule 44D.

## DGFT & CUSTOMS UPDATE



By CA. Ashit Shah

### 1. Extension of Foreign Trade Policy 2015 – 2020

The existing Foreign Trade Policy 2015 – 2020 which is valid up to 31st March, 2021 is extended up to 30th September, 2021.

*[N. No. 60/2015-2020, DGFT, dated 31-03-2021]*

### 2. Export policy of Remdesivir and Remdesivir API

The export of injection Remdesivir and Remdesivir Active Pharmaceutical Ingredients (API) covered under HSN 293499 and 300490, whose exports were free till now, has been covered under category of "prohibited". It means exports of injection Remdesivir and Remdesivir API are prohibited from 11th April 2021 and onwards.

*[N.No. 01/2015-2020, DGFT, dated 11th April, 2021]*

### 3. Import policy of Melon seeds

Melon Seeds covered under HSN 12077090 has been revised from "Free" to "Restricted" policy subject to revised policy condition.

*[Notification No. 3/2015-2020, DGFT, dated 26-04-2021]*

### 4. Import policy of mosquito killer racket

Mosquito killer racket i.e. electrical or electronic devices for repelling insects (e.g. mosquitos or other similar kind of insects) covered under HSN 85167920 and 85167990, is revised from "free" category to "prohibited" category if CIF value is below INR 121 per racket.

*[N. No. 2/2015-2020, DGFT, dated 26-04-2021]*

### 5. Exemption from custom clearance

Para 2.25 of Foreign Trade Policy, 2015-20 is revised to include import of oxygen concentrators for personal use through post, courier or e-commerce portals in the list of exempted categories, where Customs clearance is sought as "gifts", till 31 July 2021.

*[N. No. 4/2015-2020, DGFT, dated 30-04-2021]*

### 6. Submission of application of MEIS

A relaxation in the late cut provisions have been provided for shipping bills for the period 01-04-2019 to 31-03-2020 can be submitted till 30-09-2021 without any late cut. However, any such application submitted after 30-09-2021, the late cut charges would be applicable as per para 3.15 (a)(i) of the FTP 2015-2020.

*[Public Notice No. 53/2015-2020, DGFT, dated 09-04-2021]*

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**7. Imports of Injection Remdesivir and Remdesivir API**

Exemption from payment of Custom Duty leviable under First Schedule in respect of imports of goods covered under chapter heading 29 & 30 viz. Remdesivir Active Pharmaceutical Ingredients, Beta Cyclodextrin (SBEB CD) used in manufacture of Remdesivir, subject to the condition that the importer follows the procedure set out in the Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 and Injection Remdesivir. Further this exemption in force up to 31st October 2021.

*[N. No. 27/2021 – Customs, dated 20-04-2021]*

**8. Imports of COVID related goods**

Exemption from payment of Custom Duty leviable under First Schedule and health cess on imports of oxygen, oxygen related equipment's and COVID 19 vaccines when imported into India. Further this exemption in force up to 31st July 2021.

*[N. No. 28/2021 – Customs, dated 24-04-2021]*

**9. Imports of Inflammatory Diagnostic (markers) kits**

Exemption from payment of Custom Duty leviable under First Schedule in respect of imports of specified Inflammatory Diagnostic (markers) kits covered under chapter 3822 viz. IL6, D-Dimer, CRP (C-Reactive Protein), LDH (Lactate De-Hydrogenase), Ferritin, Pro Calcitonin (PCT) and blood gas reagents. Further this exemption in force up to 31st October 2021.

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## CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



### Provisions relating to recording (acquisition or disposal) of Moveable and Immoveable Property of a Charitable Trust under the Maharashtra Public Trust Act, 1950

#### Maintenance of a Register:

The Maharashtra Public Trust 1950 section 22B makes it mandatory in the case of a public trust,

- (a) which is deemed to have been registered under this Act under section 28, or
- (b) which has been registered under this Act before the date of the coming into force of the Bombay Public Trusts (Amendment) Act, 1955 (hereinafter referred to as the said date) on an application made under section 18, or
- (c) in respect of which an application for registration has been made under section 18 and such application was pending on the said date,

the trustee of such public trust shall within three months from the said date make an application in writing for registration of the property of the public trust in the name of such trust and shall state in the application the name of the public trust.

This effectively means that the Trustees shall ensure that the application for registration is made with 3 months on their behalf and submitted to Deputy Charity Commissioner or Assistant Charity Commissioner and the same is recorded in the register as mentioned in Section 17 i.e. Schedule 1. Till the time the immovable property is registered as above the same cannot be either let out or can be alienated/sold.

#### Details to be mentioned in the register:

Under Section 36B a Public Trust must maintain a register of Movable & Immoveable Trust:

- (1) A public trust shall prepare and maintain a register of all movable and immovable properties (not being property of a trifling value) of such trust in such form or forms giving all such information.
  - (2) Such register shall show the jewels, gold, silver, precious stones, vessels and utensils and all other movable property belonging to the trust with their description, weight and estimated value.
  - (3) Such register shall be prepared within three months from the expiry of the accounting year after the commencement of the Bombay Public Trusts (Amendment) Act, 1970.
  - (4) Such register shall be signed by all the trustees or by any person duly authorised by trustees in this behalf after verifying its correctness and shall be made available to the auditor for the purpose of auditing if the accounts are required to be audited under the provisions of this Act. If the accounts are not required to be audited, the trustees shall file a copy of such register duly signed and verified.
  - (5) The auditor shall mention in the audit report whether such register is properly maintained or not.
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- (6) Every year within three months from the finalising the accounts, the trustee or any person authorised by him shall update the register and if there are changes, they same shall be applied and approved as above.

### **Alienation of Immoveable Property of the Trust**

Under Section 36 of the Trustees can seek permission by way of an application from the Charity Commissioner for Alienation of the Immoveable Property of the Trust. Furthermore, notwithstanding anything contained in the Trust Deed;

- (a) no sale, exchange or gift of any immovable property, and
- (b) no lease for a period exceeding ten years in the case of agricultural land or for a period exceeding three years in the case of non-agricultural land or a building belonging to a public trust, shall be valid without the previous sanction of the Charity Commissioner.
- (c) if the Charity Commissioner is satisfied that in the interest of any public trust any immovable property thereof should be disposed of, he may, on application, authorise any trustee to dispose of the property.

The important point to be noted is that the Charity Commissioner is not allowed to sanction any lease period exceeding 30 years under the Act.

The Charity Commissioner may revoke the sanction given under clause (a) or clause (b) as above on the premise that such sanction was obtained by fraud or misrepresentation made to him or by concealing from the Charity Commissioner, facts material for the purpose of giving sanction; However, No order under this section shall be passed without giving an show cause opportunity to the person in whose favour such sanction has been granted.

If, in the opinion of the Charity Commissioner, the trustee has failed to take effective steps within the period specified in Act, or it is not possible to recover the property with reasonable effort or expense, the Charity Commissioner may assess any advantage received by the trustee and direct him to pay compensation to the trust equivalent to the advantage so assessed.

However, in exceptional and extraordinary situations, where the approval was not obtained and revocation of the same may result in hardship to the Trust, a large body of persons or a bonafide purchaser for value, the Charity Commissioner may ex-post facto Sanction also if he is satisfied that:

- (a) there was an emergent situation which warranted such transfer,
- (b) there was compelling necessity for the said transfer,
- (c) the transfer was necessary in the interest of trust,
- (d) the property was transferred for consideration which was not less than prevalent market value of the property so transferred to be certified by the expert.
- (e) there was reasonable effort on the part of trustees to secure the best price,
- (f) the trustee action during the course of the entire transaction were bonafide and they have not derived any benefit either pecuniary or otherwise out of the said transaction and,
- (g) the transfer was effected by executing a registered instrument if a documents is required to be registered under the law for the time being force.

## RETIREMENT PLANNING



**By Mr. Tushar P. Joshi**

Retirement is like going on a long vacation where the expenses continue without regular income, hence it is important to have enough earmarked corpus before retirement. Nowadays, the Life expectancy has increased so we should have enough liquid funds to avail the inevitable expenses like medical expenses which will go up due to increase in medical cost. With the help of Proper financial planning, one can get clear picture of what kind of lifestyle he wishes at the time of retirement and can plan accordingly.

Presently, during current pandemic time since last one year, we are forced to have a preview by way of unplanned compulsory retired life.

Everyone feels nothing will happen to him.

Yes, most of us wish to live long, but the question is are we prepared for it?

Well, the hard fact is that most of us are not so prepared.

Adequate Retirement provisions are required to meet with the under mentioned aspects of life.

- 1) Maintain the same standard of living which we are accustomed to.
- 2) Enables to do things which we could not during our working days. (Things that we are passionate about, but have not been able to do being engaged in working to earn for the living like Photography, travelling and Visiting 7 wonders of the World, writing a book, painting and so on)
- 3) Preserve our dignity of being independent.
- 4) Pay for unforeseen expenses like hospitalisation.
- 5) Support our dear ones in case of need.
- 6) Early Retirement.

Do we desire to live long? Yes, most of us want to live long but the question here is are we adequately prepared for it?

Planning adequate financial support for those golden years have to start very early in life. But a majority of people start thinking about it only when they are nearer to the actual retirement.

To build a substantial corpus for a continuous cash in-flow ideally right investment with small amounts, should begin during younger age, thereby allowing enough time for it to grow.

There are two methods to quantify the post retirement income. Replacement Ratio method and the Expenses Provision method.

Let me explain in brief Replacement Ratio method, as the name denote, is estimating a certain percentage of the active income at the time of retirement, continue for life time post retirement period.

Say for example my friend Mr. Ashwin (age 50) earning 1,00,000/- per month now wants a minimum of 50% of his Income at his retirement (age 60) as the post retirement income (pension) (passive income) on every 1st of the month when bank shutter opens and amount is credited to his account. irrespective of the market condition.

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Suppose that his income goes up at the rate of 10% p.a., then he will be drawing an income of 3,36,000/- at the age of 60.

50% of that is 1,18,000/-

Now if we estimate the corpus that would be required to generate this monthly income of 1,18,000/- simple 8% pa it takes 1,77,00,000/- to yield that.

So now the goal is to generate 1,77,00,000/- in the next 10 years. How much do you think Mr. Ashwin will be required to set aside for this purpose, assuming that he will get 12% on his yearly savings?

Almost 77,000/- per month (total Salary today is 1,00,000/-).

Suppose he needs the same amount of pension and had Mr. Ashwin started at age 40 (instead of at 50) then Mr. Ashwin may have to set aside only 18,000/- per month at the same rate of return from his age 40 to achieve this goal.

### Hence my request to Mr. Ashwin.

To start planning for the retirement early, so that he can provide adequately for those golden years. He must choose one of the two options which he would like to have after retirement?

A:

- 1) Pursue his hobbies eg. Travelling, Reading or writing book.
- 2) Maintain the dignified life style.

OR

B:

- 3) Curtail all Expenses and Compromise
- 4) Depend on society and charity.

### Many people are unable to enjoy the dignified Retired Life due to:

- 1) Lack of planning.
- 2) Shy to consult a financial planner.
- 3) Wrong prioritization (eg. - Housing loan with a huge EMI at young age)
- 4) Spending more during the active work life and saving less.
- 5) Unexpected expenses during the middle age.
- 6) Inadequate Insurance.
- 7) Consuming the retirement fund for other interim needs. eg. Foreign Travel, Buying New Car etc.

This Replacement Ratio method does not consider the inflation rates because of the underlying assumption that income will decide the expense and if a proportion of the income is provided for then it will take care of the rest.

I strongly say, retirement need not be an exit, but can be an entry into a world of freedom, a post retirement life worth enjoying.

## UPDATES ON FINANCE

Compiled by  
CA. Pratik B. Satyuga



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

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

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

### Post Office Deposit Rates (As on 06th May 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 May 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 May 2021)

Fund Name	Current NAV	1 Year Returns
Axis Small Cap Fund – Direct (G)	51.06	83.3%
Axis Small Cap Fund (G)	46.58	80.2%
Mirae Emerging Bluechip Fund (G)	80.392	75.3%
BOI Axa M & I Fund – Direct (G)	25.25	75.1%

### Major Currency Rates (As on 06th May 2021)

Country	In Rs. on 01/04/21	In Rs. on 06/04/21	In Rs. on 06/05/21	Change MoM (Rs)	YTD Returns
United States of America (USA) - USD(\$)	73.13	73.43	73.76	0.45%	0.86%
United Kingdom (UK) - GBP (£)	101.34	101.76	102.19	0.42%	0.84%
European Union (EU) - Euro (€)	86.30	87.02	88.76	2.00%	2.85%

### Major Commodity Rates (As on 06th May 2021)

Commodity	Rate on 01/04/21	Rate on 06/04/21	Rate on 06/05/21	Change MoM	YTD Returns
Gold (MCX) – 10 Gms	45,420.00	45,915.00	47,580.00	3.63%	4.76%
Silver (MCX) – 1 Kg	65,092.00	65,854.00	71,600.00	8.73%	10.00%
Crude Oil (MCX) – 1 Unit (BBL)	4,515.00	4,365.00	4,780.00	9.51%	5.87%

### Indian Indices

Index	1st April 2021	6th April 2021	6th May 2021	MoM Returns	YTD Returns
Sensex (BSE)	50,029.83	49,201.39	48,949.76	-0.51%	-2.16%
Nifty 50 (NSE)	14,867.35	14,683.50	14,724.80	0.28%	-0.96%
Bank Nifty	33,858.00	32,501.35	32,872.80	1.14%	-2.91%

### Global Indices

Index	1st April 2021	5th April 2021	5th May 2021	MoM Returns	YTD Returns
Dow Jones (USA)	33,153.21	33,527.19	34,230.34	2.10%	3.25%
Nasdaq (USA)	13,480.11	13,705.59	13,582.42	-0.90%	0.76%

*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