



INDEX

President
Aalok Mehta

Chairman
Parth Badheka

Jt. Convenors
Jatin N. Chheda
Aloke R. Singh

Contents

Page No.

| | |
|---|----|
| Advantages of being a Member of GSTPAM..... | 3 |
| 46th Residential Refresher Course..... | 5 |
| Circular for Renewal of Membership/ Subscription Charges for the F.Y. 2021-22..... | 8 |
| Order Form For GSTPAM Referencer 2021-22..... | 10 |
| GST, MVAT & Allied Law Updates..... | 11 |
| Recent Advance Rulings under GST..... | 14 |
| Income Tax Updates | 17 |

Contents

Page No.

| | |
|---|----|
| Income Tax Circulars & Notifications..... | 19 |
| DGFT & Customs Update | 21 |
| Charitable Trusts Updates | 23 |
| NCLT & NCALT - CORNER..... | 25 |
| Calculate Your Insurance Needs..... | 27 |
| Updates on Finance | 29 |
| Our Publications Available For Sale..... | 31 |

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Advantages of being a Member of GSTPAM

Our members have an option to subscribe to our monthly academic magazine, "GST Review", which is one of the oldest monthly publications on indirect tax laws in the Country. You get access to indepth articles, analysis and updates on all aspects of indirect tax laws by veteran experts. Latest notifications and circulars are also printed in the same for the benefit of the subscribers.

For the benefit of our readers we are reproducing the index of the topics covered in the last month. Subscription form is available in this News bulletin. Please take this opportunity and become our member and subscribe to the GST Review.

Contents Vol. 4 No. 1 | September, 2021

GST Review

| Topic | Writer | Page No. |
|---|--|----------|
| Part - I | | |
| Editorial | Dhaval Talati | 5 |
| From the President | Aalok Mehta | 8 |
| GST Updates | Deepali Mehta | 11 |
| Alternate Remedy | Vinayak Patkar | 14 |
| GST on flats allotted to Landowner-Promoter & on development rights in case of Joint Development Agreement is illegal (Part-II) | Deepak Bapat | 17 |
| Typical issues in Export of Goods through E-commerce platforms – Part II | Jignesh Kansara | 23 |
| Intricacies of Deposits and its GST Implications | Umang Talati | 30 |
| Compensation paid for breach of agreement terms does not amount to provision of service | Pranav Mehta | 34 |
| Income Tax Update – Highlights on Recent Amendments | Sonakshi Jhunhunwala & Sunil Jhunhunwala | 37 |
| Do You Know? | Moti B. Totlani | 47 |
| Speaker's Forum | D. J. Ruparelia & Ashish Ruparelia | 49 |
| Representation & Response | | 60 |
| Important Judgments | | 113 |
| Association News | Mahesh Madkholkar & Parth Badheka | 118 |
| Part - II | | |
| GST Digest | Dinesh Tambde | 124 |
| From the Courts | Mayur R. Parekh | 128 |
| Gist of Advance Rulings | Ashit Shah | 136 |
| DGFT Update | Ashit Shah | 139 |

Part - III

Recent Amendments – Notifications/Trade Circulars

CGST Notification and Circulars

| | |
|--|-----|
| Notification No. 32/2021 – Central Tax New Delhi, the 29th August, 2021 | 141 |
| Notification No. 33/2021 – Central Tax New Delhi, the 29th August, 2021 | 142 |
| Notification No. 34/2021 – Central Tax New Delhi, the 29th August, 2021 | 142 |
| Circular No. 157/13/2021-GST New Delhi, Dated the 20th July, 2021 - File No: CBIC-20006/10/2021 | 142 |
| Circular No. 158/14/2021-GST New Delhi, dated the 6th September, 2021 -File No. CBIC-20006/17/2021-GST | 144 |

SGST Notification and Circulars

| | |
|---|-----|
| Notification No. 33/2021 – State Tax dated 3rd August 2021. | 146 |
| PRESS RELEASE - 45th Meeting of the GST Council, Lucknow 17th September, 2021 | 147 |

Announcement

| | |
|--|----------|
| Announcement For New Membership, Renewal of Membership & Subscription For Year 2021-22 | Page 123 |
|--|----------|

Congratulations

| | |
|--|---------|
| Managing Committee of The Tax Practitioners' Association, Aurangabad | Page 48 |
|--|---------|

Advertisement

| | |
|------------------------|-----------|
| Taxmann's Publications | 2nd Cover |
|------------------------|-----------|

46TH RESIDENTIAL REFRESHER COURSE

At Indore

Wednesday 26th January 2022 to Saturday 29th January 2022

The Residential Refresher Course Committee is pleased to announce its 46th Residential Refresher Course (RRC) on GST at Indore, one of the smart cities under the Smart Cities Mission. Indore is also known as the heart of incredible India. In addition, it has been ranked as India's cleanest city four years in a row as per the Swachh Survekshan for 2017, 2018, 2019, and 2020.

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

The topics selected for RRC will cover an in-depth and practical understanding of GST Law and the challenges faced in the GST Era. In addition, the Delegates can seek views from seniors on issues they face regarding the interpretation of the law and practical difficulties. These topics are of immense importance and will help professionals/Delegates handling Indirect Tax Matters.

Along with studies, we have planned to visit various tourist places such as local sightseeing in Indore and Visiting Mahakaleshwar Temple at Ujjain.

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

| Paper | Topics | Paper Writer | Chairman |
|--------------------|---|----------------------|----------------|
| Discussion Paper 1 | Challenges for Input Tax Credit under GST | Hiral Shah (Mumbai) | Deepak Thakkar |
| Discussion Paper 2 | Controversial Issues under GST | Chetan Bamb (Nashik) | Rajat Talati |

Dates: Wednesday 26th January 2022, to Saturday 29th January 2022.

Venue: Hotel Sayaji, Vijay Nagar, Indore, Madhya Pradesh

The RRC includes 3 Nights-4 Days accommodation on double occupancy basis and the course material. **The Package will start from Lunch on 26th January 2022 and end with Lunch on 29th January 2022.** The enrollment Fees are as under:

| | Enrollment Fees | Amount | GST 18% | Total |
|--|-----------------------------------|-------------|------------|-------------|
| DELEGATE FEES FOR MEMBERS | | | | |
| 1 | Fees Paid on or Before 20/10/2021 | Rs.12,711/- | Rs.2,288/- | Rs.14,999/- |
| 2 | Fees Paid After 20/10/2021 | Rs.15,253/- | Rs.2,746/- | Rs.17,999/- |
| 3 | Child rates | Rs.7,999/- | Rs.1,440/- | Rs.9,439/- |
| DELEGATE FEES FOR NON - MEMBERS | | | | |
| 1 | Fees Paid on or Before 20/10/2021 | Rs.15,254- | Rs.2,746/- | Rs.18,000/- |
| 2 | Fees Paid After 20/10/2021 | Rs.17,797/- | Rs.3,203/- | Rs.21,000/- |
| 3 | Child rates | Rs.7,999/- | Rs.1,440/- | Rs.9,439/- |

Notes: -

- 1) Due to the limitations on account of COVID-19, **Only the first 160 delegates shall be confirmed.** Additional Delegates shall be kept on a waiting list and shall be confirmed based on the confirmations from the hotel.
- 2) A full refund request shall be granted in case of cancellation due to travel restrictions imposed by Central or State Governments due to covid-19.
- 3) Hotel Check-in Time is 12.00 noon, and Check out Time is 10.00 am. Early Check-In and Late Checkout will be subject to availability.
- 4) Delegates joining late or leaving early in RRC should inform the Convenor / Office Bearers well in advance.
- 5) All delegates are requested to carry their Driving License, Election Card, Passport for Photo & Address identification (Any Two) for Train or Air Travel. In addition, members are requested to send a xerox copy of his/her photo ID with address proof along with Enrollment Form.
- 6) Delegates are advised to carry their medical kit with them.
- 7) Room Service and items other than provided for in the Hotel package will have to be paid Directly in Cash separately by the Delegates to the hotel.
- 8) Tea/Coffee makers are placed for consumption in all the rooms.
- 9) Delegates are strictly requested to deposit room keys at the reception counter on leaving.
- 10) Please carry your water bottles during Sightseeing Program.
- 11) Members are requested to keep their Identity Cards Compulsory during all Sightseeing programs.
- 12) Allotment of Room shall be at the sole discretion of the RRC Committee only. Any changes required in the program will be at the sole discretion of the RRC Committee.
- 13) **During the conference period in Madhya Pradesh, the expected temperature would be 15 degrees, and delegates are advised to carry appropriate Wollen clothes.**
- 14) We request all Delegates to get themselves fully vaccinated as per the directions of the Government of India and carry their copies of their final certificates as issued.
- 15) Members who enroll for RRC have to renew their Membership for the year 2021-22 before registering for the event; otherwise, they will be treated as **Non-Member**.

Suggested Train Details from Mumbai to Indore on 25th January 2022.

| From | To | Train Number | NAME | Departure Time | Arrival Time |
|----------------|--------|--------------|---------------|----------------|--------------|
| Mumbai Central | Indore | 02961 | MMCT INDB SPL | 20.55 | 09.55 |
| Pune | Indore | 02943 | DD INDORE SPL | 15.30 | 08.30 |

Train Details from Indore to Mumbai on 29th January 2022.

| From | To | Train Number | NAME | Departure Time | Arrival Time |
|--------|----------------|--------------|---|----------------|--------------|
| Indore | Mumbai Central | 02962 | INDB MMCT SPL | 17.00 | 06.30 |
| Indore | Pune | 02944 | INDB DD SPL | 16.30 | 08.55 |
| Indore | Pune | 09016 | INDB LPI HUMSAFAR (Only on Saturday) | 11.15 | 03.00 |

| Name | Mobile No. | E mail ID |
|-----------------------------------|-------------|----------------------------|
| Aalok Mehta – President | 98920 01645 | akmehta48@yahoo.co.in |
| Sunil Khushlani – Vice President | 98200 58607 | suntax@yahoo.co.in |
| Pravin Shinde – Hon. Treasurer | 93246 71609 | pravinshinde82@gmail.com |
| Mahesh Madkholkar – Jt. Secretary | 98200 75966 | madkholkar@gmail.com |
| Parth Badheka – Jt. Secretary | 98190 81103 | badheka.parth@gmail.com |
| Sachin Gandhi – Chairman | 98214 82020 | sachin23gandhi@yahoo.co.in |
| Jatin Chheda – Jt. Convenor | 98214 49090 | jatin@cajca.com |
| Premal Gandhi – Jt. Convenor | 93243 83636 | pgandhi.ca@gmail.com |

We Wish You All Good Luck in Study at RRC

The Goods & Services Tax Practitioners' Association of Maharashtra

Aalok Mehta
President

Sachin Gandhi
Chairman

Jatin Chheda **Premal Gandhi**
Jt. Convenor

Link For Enrollment form.

https://gstpam.org/sites/default/files/enrolment_form_46th_rrc_2.pdf

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

Dear Members,

RENEWAL OF MEMBERSHIP FOR F.Y. 2021-22

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

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

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

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

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

| Type of Membership | Membership Fees incl. GST | Admission Fees Incl. GST | Subscription Charges for GST Review | Total |
|--|---------------------------|--------------------------|-------------------------------------|-----------|
| New Membership Application | | | | |
| Donor Member | 24,780.00 | – | 600.00 | 25,380.00 |
| Patron Member | 17,700.00 | – | 600.00 | 18,300.00 |
| Life Member | 11,800.00 | 944.00 | 600.00 | 13,344.00 |
| Life Member (Conversion from Ordinary) | 11,800.00 | 590.00 | 600.00 | 12,990.00 |
| Ordinary Local Member | 1,770.00 | 590.00 | – | 2,360.00 |
| Ordinary Outstation Member | 1,475.00 | 590.00 | – | 2,065.00 |
| New Membership Application (Firm/LLP) | | | | |
| Ordinary Local Member | 1,770.00 | 944.00 | 0 | 2,714.00 |
| Ordinary Outstation Member | 1,475.00 | 944.00 | 0 | 2,419.00 |
| Patron Member | 17,700.00 | 0 | 600.00 | 18,300.00 |
| Donor Member | 24,780.00 | 0 | 600.00 | 25,380.00 |
| Advance Membership/ Subscription charges for subsequent two years 2022-23 & 2023-24 (Non-Refundable) | | | | |
| Ordinary Local Member | 3,186.00 | – | – | 3,186.00 |
| Ordinary Outstation Member | 2,655.00 | – | – | 2,655.00 |
| Life Member (Individual/Firm/LLP) | 0 | – | 1,200.00 | 1,200.00 |
| Patron Member | 0 | – | 1,200.00 | 1,200.00 |
| Donor Member | 0 | – | 1,200.00 | 1,200.00 |
| Subscription for GST Review for F.Y. 2021-22 by Non-Members | | | | |
| Subscription fees for GST | – | – | 1,000.00 | 1,000.00 |
| Advance Membership / Subscription charges for subsequent two years 2022-23 & 2023-24 (Non-Refundable) | | | | |
| Subscription Fees -GST | 0 | – | 2,000.00 | 2,000.00 |

MEMBERSHIP FEES RENEWAL FORM**Link for CIRCULAR FOR RENEWAL OF MEMBERSHIP/SUBSCRIPTION CHARGES**

https://www.stpam.org/sites/default/files/4.gstbam_membership_form_0.pdf

SUBSCRIPTION OF GST REVIEW FORM**Link for GST Review**

https://www.stpam.org/sites/default/files/1614317239625_1614317015557_subscription_renewal_form_.pdf

Modes of Payment:-

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

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

Dated:- 04.08.2021

Mahesh Madkholkar
Parth Badheka
Hon. Jt. Secretary

ORDER FORM FOR GSTPAM REFERENCER 2021-22

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

For Office Use Only

| Date | Receipt No. | Coupon No. | Amount |
|------|-------------|------------|--------|
| | | | |

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

Dear Sir,

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

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

Note :

- Referencer will be published in Part I & II (for GST, VAT & Allied Laws Referencer).
- The members, who subscribe for the Referencer, can also view the same online. Along with the referencer a complimentary E-compilation of GST Act, Notifications, Circulars and Press Releases will also be provided to the subscribers on our website www.gstpam.org.
The viewing will be password protected.
- Applicants requiring more than 5 copies of the Referencer are required to give a request on their letter head along with the order form.** Tax Practitioner's Associations can place order in bulk quantity by making request on their letterhead signed by the Association's President and Secretary.
- Applicants will be issued receipt and delivery card at time of placing of their order. Applicants are requested to bring receipt and delivery card together at the time of taking the delivery of the Referencer. No delivery of the Referencer shall be given, unless the receipt for payment along with the delivery cards is submitted at the counter. If the receipt for payment or the delivery cards is lost, than no delivery of the Referencer shall be given.

Link For Referencer order form.

https://gstpam.org/sites/default/files/referencer_order_and_circular_form_21-22_0.pdf

GST, MVAT & ALLIED LAW UPDATES

Compiled by
Adv. Pravin Shinde



Central Tax Notification

| Notification No. | Date of Issue | Subject |
|------------------|---------------|--|
| 35/2021 | 24.09.2021 | Seeks to make amendments (Eighth Amendment, 2021) to the CGST Rules, 2017. |
| 36/2021 | 24.09.2021 | Seeks to amend Notification No. 03/2021 dated 23.02.2021. |

Central Tax (Rate) Notification

| Notification No. | Date of Issue | Subject |
|------------------|---------------|--|
| 06/2021 | 30.09.2021 | Seeks to amend notification No. 11/2017- Central Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 45th meeting held on 17.09.2021. |
| 07/2021 | 30.09.2021 | Seeks to amend notification No. 12/2017- Central Tax (Rate) so as to implement recommendations made by GST Council in its 45th meeting held on 17.09.2021. |
| 08/2021 | 30.09.2021 | Seeks to amend notification No. 1/2017- Central Tax (Rate) |
| 09/2021 | 30.09.2021 | Seeks to amend notification No. 2/2017- Central Tax (Rate) |
| 10/2021 | 30.09.2021 | Seeks to amend notification No. 4/2017- Central Tax (Rate) |
| 11/2021 | 30.09.2021 | Seeks to amend notification No. 39/2017- Central Tax (Rate) |
| 12/2021 | 30.09.2021 | Seeks to exempt CGST on specified medicines used in COVID-19, up to 31st December, 2021 |

Integrated Tax (Rate) Notification

| Notification No. | Date of Issue | Subject |
|------------------|---------------|---|
| 06/2021 | 30.09.2021 | Seeks to amend notification No. 11/2017- Integrated Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 45th meeting held on 17.09.2021. |
| 07/2021 | 30.09.2021 | Seeks to amend notification No. 12/2017- Integrated Tax (Rate) so as to implement recommendations made by GST Council in its 45th meeting held on 17.09.2021. |
| 08/2021 | 30.09.2021 | Seeks to amend notification No. 1/2017- Integrated Tax (Rate) |
| 09/2021 | 30.09.2021 | Seeks to amend notification No. 2/2017- Integrated Tax (Rate) |
| 10/2021 | 30.09.2021 | Seeks to amend notification No. 4/2017- Integrated Tax (Rate) |
| 11/2021 | 30.09.2021 | Seeks to amend notification No. 39/2017- Integrated Tax (Rate) |
| 12/2021 | 30.09.2021 | Seeks to exempt IGST on specified medicines used in COVID-19, up to 31st December, 2021 |

Union Territory Tax (Rate) Notification

| Notification No. | Date of Issue | Subject |
|------------------|---------------|---|
| 06/2021 | 30.09.2021 | Seeks to amend notification No. 11/2017- UT Tax (Rate) so as to notify CGST rates of various services as recommended by GST Council in its 45th meeting held on 17.09.2021. |
| 07/2021 | 30.09.2021 | Seeks to amend notification No. 12/2017- UT Tax (Rate) so as to implement recommendations made by GST Council in its 45th meeting held on 17.09.2021. |
| 08/2021 | 30.09.2021 | Seeks to amend notification No. 1/2017- UT Tax (Rate) |
| 09/2021 | 30.09.2021 | Seeks to amend notification No. 2/2017- UT Tax (Rate) |
| 10/2021 | 30.09.2021 | Seeks to amend notification No. 4/2017- UT Tax (Rate) |
| 11/2021 | 30.09.2021 | Seeks to amend notification No. 39/2017- UT Tax (Rate) |
| 12/2021 | 30.09.2021 | Seeks to exempt UTGST on specified medicines used in COVID-19, up to 31st December, 2021 |

Compensation Cess (Rate) Notifications

| Notification No. | Date of Issue | Subject |
|------------------|---------------|--|
| 01/2021 | 30.09.21 | Seeks to amend notification No. 1/2017- Compensation Cess(Rate). |

CGST Circular

| Circular No. | Date of Issue | Subject |
|-----------------|---------------|---|
| 159/15/2021-GST | 20.09.2021 | Clarification on doubts related to scope of "Intermediary" |
| 160/16/2021-GST | 20.09.2021 | Clarification in respect of certain GST related issues Corrigendum |
| 161/17/2021-GST | 20.09.2021 | Clarification relating to export of services-condition (v) of section 2(6) of the IGST Act 2017 |
| 162/18/2021-GST | 25.09.2021 | Clarification in respect of refund of tax specified in section 77(1) of the CGST Act and section 19(1) of the IGST Act. |

Maharashtra Goods and Services Tax Act, 2017 (MGST) Notification

| Notification No. | Date of Issue | Subject |
|--|---------------|--|
| No. PWR/2012/6/Adm-8. Dt. 22nd September 2021. | 22.09.2021 | The Power delegated to AC (INV - C) |
| No. PWR/2012/4/Adm-8. Dt. 22nd September 2021. | 22.09.2021 | The Power delegated to DC (INV - C) |
| No. DC (A & R)/PWR/JURIS-2012/2/ADM-8 Dt. 22nd September 2021. | 22.09.2021 | Territorial Jurisdicaion of AC (INV - C) |
| No. DC (A & R)/PWR/JURIS-2012/1/ADM-8 Dt. 22nd September 2021. | 22.09.2021 | Territorial Jurisdicaion of DC (INV - C) |

Maharashtra Goods and Services Tax Act, 2017 (MGST) Circular

| Circular No. | Date of Issue | Subject |
|---|----------------------|--|
| 23T of 2021 (CBIC Circular No. 158/14/2021-GST) | 24.09.21 | Clarification regarding extension of time limit to apply for revocation of cancellation of registration in view of Notification No 34/2021 - State Tax dated 7th September, 2021 |
| Order No. PWR-GST/2017/ADM-8 dated 24.9.2021. (E.O. No.59) | 24.09.21 | Geographical Jurisdiction of Assistant Commissioner of State Tax (Amendment in order No. PWR-GST/2017/01/ADM-8, dated 22nd June, 2017) |
| Order No. PWR-GST/2017/ADM-8 dated 24.9.2021. (E.O. No.58) | 24.09.21 | Geographical Jurisdiction of Deputy Commissioner of State Tax (Amendment in order No. PWR-GST/2017/01/ADM-8, dated 22nd June, 2017) |
| Order No. PWR-GST/2017/ADM-8 dated 24.9.2021. (E.O. No.61) | 24.09.21 | Power delagation under MGST Act - Assistant Commissioner of State Tax (Investigation) Amendment in order to DC. (A & R) - 2 /GST/PWR/Section/2017-18/ADM-8, Dated 10th October, 2017). |
| Order No. PWR-GST/2017/01/ADM-8 dated 24.9.2021. (E.O. No.60) | 24.09.21 | Power delagation under MGST Act - Deputy Commissioner of State Tax (Investigation) Amendment in order to DC. (A & R) - 2 /GST/PWR/Section/2017-18/ADM-8, Dated 10th October, 2017) |
| 24 T of 2021 (CBIC Circular No.159/15/2021-GST) | 28.09.2021 | Clarification on doubts related to scope of "Intermediary" |
| 25 T of 2021 (CBIC Circular No.160/16/2021-GST) | 28.09.2021 | Clarification in respect of certain GST related issues. |
| 26 T of 2021 (CBIC Circular No.161/17/2021-GST) | 28.09.2021 | Clarification relating to export of services-condition (v) of section 2(6) of the IGST Act 2017. |

RECENT ADVANCE RULINGS UNDER GST



Brief Analysis by CA Aditya Surte

1. Whether supply of coaching services along with supply of goods can be considered as composite supply?

Applicant is engaged in the business of providing coaching / training courses and programs for competitive exams. For operational efficiency, effective coaching and other commercial reasons, applicant intends to provide the coaching activity to its enrolled students through a Network Partner. Network Partner will be appointed for rendering and providing training / coaching and other related ancillary functions / services for the courses to the students enrolled with the Applicant on a principal-to-principal basis. Applicant shall be responsible for preparing and providing the study material, examination papers, course planners along with student's kit to all its registered students. Applicant shall issue tax invoice to the enrolled students of a consolidated amount (including coaching services and related goods) which may be collected by the Network Partner and deposited into the escrow bank account. Network Partner shall issue tax invoice to the Applicant for its coaching and other managerial / ancillary services.

On the aforesaid facts, the Applicant sought advance ruling on the following questions:

- i. Whether the supply of coaching services including supply of printed material / test papers / uniform / bags and other goods to students shall be considered as a supply of goods or services?
- ii. Where the Network Partner provides services to the students on behalf of the Applicant under an agreement entered between the Applicant and the Network Partner, who shall be considered as supplier of services and recipient of services?
- iii. What shall be the value of services supplied by the Applicant to students and by Network Partner to Applicant?
- iv. Whether Applicant and Network Partner can avail eligible ITC for their respective supplies?

The Authority observed that the supply of coaching services along with goods for a lump sum amount is a composite supply where the supply of goods is a part of supply of coaching services. The principal supply being the supply of coaching service to the students, tax on such supply shall be levied accordingly.

It further observed that where services are provided by the Applicant to the students, students shall be regarded as recipient of services as consideration is payable for the supply by the students to the Applicant. Similarly, Network Partner will be regarded as provider of service to the Applicant.

Regarding the value of supplies, the Authority observed that in light of the provisions of sec. 15(2)(b) of the CGST Act, the value of goods is part of the value of services provided by the Applicant and charged as a consolidated amount to the students. Therefore, the consolidated value for which tax invoice is issued shall be the taxable value.

Regarding the last question, the Authority held that the Applicant can avail eligible ITC as per the provisions of the GST Act.

(Rajasthan AAR Order No. RAJ/AAR/2021-22/09 dated 02/09/2021 in the case of Symmetric Infrastructure Pvt. Ltd.)

2. Whether ITC is eligible on goods used as raw material in manufacturing cakes and pastries which are kept in display and thrown away after expiry period?

Applicant is engaged in the business of manufacturing and distribution of cakes and pastries (collectively referred to as 'bakery items'). It sends the bakery items to its distributors to keep them on display to invite the customer. Displaying the goods assists the Applicant to achieve its objective of continuation of business and it is an integral part of its activities. The goods are perishable in nature and cannot be preserved for longer period. Therefore, the bakery items kept in display must be compulsorily replaced after the expiry period. Such expired bakery items are returned by the distributors to the Applicant and are thrown away by the Applicant.

Applicant submitted that such bakery items are supplied to the distributors with tax invoice and when the goods are returned to the Applicant, the Applicant issues a credit note for the same. Therefore, the Applicant contended that there is no free/ sample supply of goods by the taxpayer as per sec. 17(5)(h) of the CGST Act.

On the above facts, the Applicant sought advance ruling on the question as to whether or not there is a requirement for reversal of ITC on goods used as raw material in manufacturing the cakes and pastries which are kept in display for use in the course or furtherance of business.

The Authority observed that cakes and pastries have limited shelf life and are prohibited from sale after their expiry. It held that the act of throwing away expired bakery items is akin to destroying the expired food products.

The Authority further observed that sec. 17(5) of the CGST Act starts with a non obstante clause and that it overrides the operation of sec. 16 and sec. 18 of the Act. It concluded that subject goods being destroyed are covered by non obstante clause (h) of sec. 17(5) of the CGST Act.

Referring to Circular No. 72/46/2018-GST dated 26/10/2018 which deals with procedure in respect of return of time expired drugs or medicines, the Authority observed that the subject matter presents a similar scenario as envisaged in Para 4 of the said Circular.

The Authority held that ITC on inputs used in manufacturing expired cakes and pastries is not admissible and is required to be reversed.

(Gujarat AAR Order No. GUJ/GAAR/R/16/2021 dated 30/06/2021 in the case of Kanayalal Pahilajrai Balwani)

3. Whether production and sale of bakery products, chocolates, ice-creams, and non-alcoholic beverages along with other services for consumption on the premises or take away shall be considered as supply of goods or restaurant services?

The Applicant is principally engaged in the business of producing and selling bakery products viz cakes, artisan cakes, pastries, pizza, patties, sandwich, self-manufactured ice-creams, handmade chocolates, cookies, beverages, etc. in its outlets. The bakery products are manufactured either in the premises of the outlet and served to the customers or in the workshop located nearby and brought to the outlet for sale. The outlets are equipped with all the facilities to dine and the customers are given the option to either enjoy their food in the outlet or to take away their food. Further, the customer has the option to customise his order by demanding to add or remove any particular ingredient from any item or add any topping of his choice. The outlets are at times used for celebration of birthday parties or other similar occasions wherein special arrangements are made for the customers. For such parties, the Applicant is required to procure decoration items such as balloons, etc. from the market. On the basis of the above facts, the Applicant contended that its bakery is different from any normal bakery involved in resale of manufactured goods.

The Authority observed that the Applicant is involved in supplies of both goods and services, and since one of them is a principal supply, the same has to be considered as a composite supply. Referring to Para 6(b) of Schedule II to the CGST Act, the Authority observed that since the Applicant is supplying ice-creams, cakes and other eatables, which are items for human consumption, by way of or as part of any service or in any other manner, the composite supply must be treated as a supply of services, more specifically 'restaurant services'.

As regards supply of items such as birthday stickers, candles, birthday caps, balloons, carry bags, snow sprays, etc. the Authority observed that the said items are being purchased and sold as such without any processing in the restaurant. Since these items are not articles of food and drinks, sale of such bought out goods as such, is not a service but sale of goods. Further, the Applicant is eligible to take applicable ITC which is admissible as per the GST laws.

With respect to chocolates, the Authority observed that raw chocolates are manufactured in the workshop of the Applicant and are utilised for the purpose of providing other services such as shakes, brownies and are also retailed by packing in different containers as per the choice of the customer. In no case, chocolates are sold as such from the workshop but are customised and sold from the outlets. Therefore, the Authority agreed with the submission of the Applicant that sale of handmade chocolates which are manufactured in the workshop and brought to the outlets for further processing will be covered under 'restaurant services'.

(Odisha AAR Order No. 06/ODISHA-AAR/2020-21 dated 09/03/2021 in the case of Pioneer Bakers)

INCOME TAX UPDATES

By CA. Ajay Talreja



NO ITR for 75+ years old Taxpayers w.e.f. A.Y. 2022-23

In order to provide big relief, to the senior citizens aged 75 or above from IT filing, Ministry has introduced Section 194P in the Income-Tax Act, 1961 via the Finance Act 2021. New Section 194P is applicable from 1st day of April 2021. They can give a simple declaration to his/her bank to get exemption from filing the Income Tax Return (ITR) for AY 2022-23.

- **Section 196P of the Income Tax Act, 1961:**

Section 194P of the Income Tax Act, 1961 provides conditions for exempting Senior Citizens from filing income tax returns aged 75 years and above.

- **Conditions for exemption:**

- 1) Senior Citizen should be of age 75 years or above
- 2) Senior Citizen should be 'Resident' in the previous year
- 3) Senior Citizen has pension income and interest income only & interest income accrued/earned from the same specified bank in which he is receiving his pension

- **ITR Filing related points – what we must know:**

1. The rule prescribes a new physical form, 12BBA, that needs to be furnished to banks by the eligible senior citizen.
2. Department has also notified a separate Annexure-II in Form 16 with the details of incomes and deductions available only to the eligible senior citizens.
3. "For computation of the taxable income, the bank will consider the declaration submitted by the senior citizen, the pension and interest income received as also the applicable deductions and rebate.
4. After this exercise (mentioned in point 3), the bank will deduct TDS and issue Form 16 to the senior citizen.
5. **No exemption from ITR Filing if, Senior citizen 75 years or more with multiple bank accounts will not get any exemption from filing ITR.**
6. The provisions pertaining to submission of return of income under section 139 **of the Income Tax Act 1961, shall not apply to the specified senior citizen for the assessment year relevant to the previous year in which tax is deducted under section 194P.**
7. Once the specified bank deducts tax under section 197P, the specified senior citizens are not required to file ITR since section 139 will not apply to them.
8. CBDT has notified a new rule 26D, under which senior citizens are required to submit form 12BBA with the specified bank to claim the benefit of section 194P.

9. Necessary amendment have been made in various provisions and returns including, form 16, form 24Q, form 26QC and form 26QD to incorporate necessary changes related to provisions of section 194P.

No Requirement To File Form 10-IE For Persons Not Having Business/Profession Income

Section 115BAC- NEW TAX REGIME (applicable from AY 21-22)

As all of you are aware, the Budget 2020 introduced a new tax regime under section 115BAC to Individuals and HUF to pay income tax at lower slab rates when compared to normal slab rates (with certain terms & conditions which is precisely non-allowability of various deductions and exemptions). Section 115BAC states that a person opting to pay tax under the new regime has to furnish **Form 10-IE** to the Income Tax department before filing the Income Tax Return for the relevant Assessment Year.

NO NEED TO FILE FORM 10IE FOR PERSONS NOT HAVING BUSINESS/PROFESSION INCOME

Let us understand from the provisions of Section 115BAC the requirement of filing Form 10-IE.

The sub-section (5) of Section 115BAC of the Income Tax Act reads as under:

(5) Nothing contained in this section shall apply unless option is exercised in the prescribed manner by the person,—*

(i) having income from business or profession, on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April, 2021, and such option once exercised shall apply to subsequent assessment years;

(ii) having income other than the income referred to in clause (i), along with the return of income to be furnished under sub-section (1) of section 139 for a previous year relevant to the assessment year.

**– Rule 21AG of the Income Tax Rules specifies the manner in which the option to opt payment of tax under new regime can be exercised/withdrawn under Section 115BAC of the Income Tax Act.*

What is FORM 10-IE?

No Requirement To File Form 10-Ie For Persons Not Having Business/Profession Income

Let us read the above mentioned point with clause(i) of sub-section (5) of 115BAC of the Act:

“Therefore, this means Form 10-IE is to be filed for exercising option to pay tax under new regime ONLY by persons having income from business/profession on or before the due date of filing income tax return specified u/s 139(1) for any previous year (beginning from AY 21-22) and such option exercised shall apply to all subsequent assessment years.”

Therefore, a person not having income from business/profession opting to pay tax under new tax regime can directly exercise option under section 115BAC in the **Income Tax return ITR 1 or ITR 2 and is not required to file Form 10IE, and this is duly updated in FORM 10-IE in new income tax portal. The functionality is automatically enabled which means the assessee who is having business income only will be able to File FORM -10IE.**

INCOME TAX CIRCULARS & NOTIFICATIONS

Compiled by
CA. Alope R. Singh



Income Tax Circulars

| Circular No. | Date of Issue | Subject |
|--------------|---------------|---|
| 17/2021 | 09/09/2021 | Extension of time lines for filing of Income-tax returns and various reports of audit for the Assessment Year 2021-22 |

Income Tax Notifications

| Notification No. | Date of Issue | Subject |
|------------------|---------------|--|
| 101/2021 | 06.09.2021 | Income-tax (27th Amendment) Rules, 2021, notified. Rule 14C inserted after Rule 14B for authentication of an e-record under EVC u/s 144B(7)(i)(b). |
| 102/2021 | 07.09.2021 | Corrigendum to Not no. 101 dated 06.09.2021. |
| 103/2021 | 10.09.2021 | For the purposes of clause 10(46) of the Income Tax Act, 1961, the Central Government hereby notifies 'District Mineral Foundation Trust' constituted by Government u/s 9(B) of the Mines and Minerals (Development and Regulation) Amendment Act, in respect of the income arising to that Board, as specified in this notification. The notification shall apply to all the trusts specified in the schedule to this notification. |
| 104/2021 | 10.09.2021 | The Central Government hereby notifies u/s 47(viaf), the transfer of capital asset under plan approved by Central Government from Air India Limited (PAN: AACCN6194P), being transferor public sector company, to Air India Assets Holding Limited (PAN: AAQCA4703M), being transferee public sector company. |
| 105/2021 | 10.09.2021 | Income-tax (28th Amendment) Rules, 2021, notified. Clause (4) inserted after clause (3) to Rule 111UAC for section 56(2)(x) r.w.s. 295. |
| 106/2021 | 10.09.2021 | The Central Government specifies that no deduction of tax shall be made under section 194-IA of the Income Tax Act, 1961, on any payment made to the Air India Limited (PAN: AACCN6194P) for transfer of immovable property to Air India Assets Holding Limited (PAN: AAQCA4703M) under a plan approved by the Central Government. |
| 107/2021 | 10.09.2021 | The Central Government specifies that Air India Assets Holding Limited (PAN: AAQCA4703M) shall not be considered as 'buyer' for the purpose of section 194Q(1) of the Income Tax Act, 1961, in case of transfer of goods by Air India Limited (PAN: AACCN6194P) to it under a plan approved by the Central Government. |
| 108/2021 | 10.09.2021 | The Central Government specifies that, Air India Limited (PAN: AACCN6194P) shall not be considered as 'seller' for the purposes of section 206C(1H) of the Income Tax Act, 1961, in relation to transfer of goods by it to Air India Assets Holding Limited (PAN: AAQCA4703M) under a plan approved by the Central Government. |

| Income Tax Notifications | | |
|--------------------------|---------------|---|
| Notification No. | Date of Issue | Subject |
| 109/2021 | 13.09.2021 | Income-tax (29th Amendment) Rules, 2021, notified. Rule 12F inserted after Rule 12E for section 142(1)(i) r.w.s. 295. |
| 110/2021 | 17.09.2021 | The Central Government notifies that no deduction of tax shall be made on the following payment under section 194A of the said Act, namely payment in the nature of interest, other than interest on securities, made by a scheduled bank (hereinafter the "payer") located in a specified area, to a member of Scheduled Tribe (hereinafter the "receiver") residing in any specified area, as referred to in clause (26) of section 10 of the said Act, subject to the conditions of this notification. |
| 111/2021 | 16.09.2021 | The Central Government specifies the pension fund, namely, the 2452991 Ontario Limited, (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfillment of the conditions of this notification. |
| 112/2021 | 16.09.2021 | The Central Government specifies the pension fund, namely, the 246522 Ontario Limited, (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfillment of the conditions of this notification. |
| 113/2021 | 17.09.2021 | The Central Government makes certain specifications for the purpose of sub-section (1) of section 3 of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 and extends the time limit for certain actions by the department as per the notification. |
| 114/2021 | 20.09.2021 | The Central Government specifies the pension fund, namely, the BCI IRR India Holdings Inc., (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 subject to the fulfillment of the conditions of this notification. |
| 115/2021 | 20.09.2021 | For the purposes of clause 10(46) of the Income Tax Act, 1961, the Central Government hereby notifies, 'Gujarat Electricity Regulatory Commission', Gandhinagar (PAN AAAAG0638C), a commission established by the state government of Gujarat, in respect of income arising to that Board, as specified in this notification. |
| 116/2021 | 21.09.2021 | Corrigendum to Not no. 112/2021 dated 16.09.2021. |
| 117/2021 | 16.09.2021 | Income-tax (30th Amendment) Rules, 2021, notified. Substitution in sub-rule (3B) of Rule 10TD under the Income Tax Rules, 1962. |
| 118/2021 | 16.09.2021 | Income-tax (31st Amendment) Rules, 2021, notified. Sub part 'J' and Rule 11UE inserted in Part 'II' after Rule 11UD for section 9(1) (i) expln. 5 r.w.s. 295. |

DGFT & CUSTOMS UPDATE

By CA. Ashit Shah



1. Reduction in the rate of Duty on Lentils (Masur Dal)

Basic Custom duty on has been reduced from 30% to 20% on Lentils (Masur Dal) originating in or exported from the USA.

[N. No. 44/2021 – Customs, dated 17-09-2021]

2. Exemption from basic Custom Duty

COVID 19 Vaccines covered under chapter heading 30 are exempt from payment of basic Custom Duty from 1st October 2020 to 21st December, 2021.

[N. No. 45/2021 – Customs, dated 29-09-2021]

Lifesaving drugs used in treatment of Spinal Muscular Atrophy or Duchenne Muscular Dystrophy exempted from levy of Customs Duty as well as IGST when imported for personal use from 1st October, 2021.

[N. No. 46/2021 – Customs, dated 30-09-2021]

3. IGST Exemptions

IGST exemption on specified goods when imported into India for sale in Border Haats in Tripura at Indo-Bangladesh border.

IGST exemption on all goods imported from Antarctica into India which were used or are related to the Indian Antarctic Expedition or the Indian Polar Science Programme.

[N. No. 47/2021 – Customs, dated 30-09-2021]

4. Electronic Duty Credit Ledger Regulations, 2021

The CBIC has notified Electronic Duty Credit Ledger Regulations, 2021 (“the Regulation”) specifying the manner in which it shall issue duty credit for the Scheme for Remission of Duties and Taxes on Exported Products or the Scheme for Rebate of State and Central Taxes and Levies (“RoDTEP/RoSCTL” or “the Schemes”).

- (a) in lieu of remission of any duty or tax or levy, chargeable on any material used in the manufacture or processing of goods or for carrying out any operation on such goods in India that are exported; or
- (b) in lieu of such other financial benefit subject to such conditions and restrictions as may be specified therein.

[N. No. 75/2021 – Customs (NT), dated 23-09-2021]

5. Procedure for issuance of Duty credit for goods exported

The Finance ministry has notified the procedure to issue duty credit for goods exported under the tax refund scheme Remission of Duties and Taxes on Exported Products (RoDTEP). The duty credit will be issued in lieu of remission of any duty or tax or levy, chargeable on any material used in the manufacture or processing of goods meant for exports.

The value of goods for calculation of duty credit to be allowed under the scheme will be the declared export FOB (Freight On Board) value or up to 1.5 times the market price of that item, whichever is less. It also said that duty credit under the scheme for exports made to Nepal, Bhutan and Myanmar would be allowed only upon realisation of sale proceeds against irrevocable letters of credit in freely convertible currency established by importers in these countries in favour of Indian exporters for the value of such goods.

[N. No. 76/2021 – Customs (NT), dated 23-09-2021]

6. Anti-dumping Duty on Aluminium Foil

Anti-dumping Duty (ADD) is levied on import of "Aluminum Foil" falling under heading 7607 originating in or exported from China PR, Malaysia, Thailand and Indonesia for a period of 5 years from the date of publication of this notification, excluding certain specified items of aluminum foils.

[N. No. 51/2021 – Customs (ADD), dated 16-09-2021]

7. Anti-dumping Duty on 'Colour coated/pre-painted flat products of alloy or non-alloy steel'

Anti-dumping duty (ADD) on imports of "Colour coated/pre-painted flat products of alloy or non-alloy steel" falling under headings 7210, 7212, 7225 or 7226 of the First Schedule to the Customs Tariff Act, originating in or exported from Peoples' Republic of China and European Union vide N. No. 49/2017 – Customs (ADD) dated 17th October, 2017, is further extended up to 31st March, 2022.

[N. No. 53/2021 – Customs (ADD), dated 29-09-2021]

8. Anti-dumping Duty on Glazed/Unglazed Porcelain/Vitrified tiles

Anti-dumping duty (ADD) on imports of "Glazed/Unglazed Porcelain/Vitrified tiles in polished or unpolished finish with less than 3% water absorption falling under headings 6907 or 6914 of the First Schedule to the Customs Tariff Act, originating in or exported from China PR vide N. No. 29/2017 – Customs (ADD) dated 14th June, 2017, is further extended up to 28th February, 2022.

[N. No. 54/2021 – Customs (ADD), dated 30-09-2021]

CHARITABLE TRUSTS UPDATES

By Adv. Hemant Gandhi & CA Premal Gandhi



Can a Charitable Trust claim the Administrative and Establishment Expenses incurred by it as an Application of Income?

The Charitable organisations generally receive donations to conduct the primary activities which are one of the permitted activities as mentioned in section 2(15) of the Income-tax Act, 1961. The Issue in this regard is that the income available for charitable or religious purposes should be considered after deducting administrative and establishment expenses or should they be considered as an application for charitable or religious purposes.

The admissibility of administrative and establishment expenses has always remained an area of great judicial and legislative debate. Let us analyze the same in detail:

The Income-tax department's view

The departmental view seems to be towards deducting administrative and establishment expenses from the total income to determine the income available for application. Circular No. 5-P(LXX-6) of 1968, dated June 19, 1968, states that the income should be computed on the basis of normally accepted commercial principles. Therefore, it implies that establishment expenses should be deducted in order to determine the net income available for application. The relevant extracts of the said circular are as under:

"Where the trust derives income from house property, interest on securities, capital gains, or other sources, the word 'income' should be understood in its commercial sense, i.e., book income, after adding back any appropriations or applications thereof towards the purpose of the trust or otherwise, and also after adding back any debits made for capital expenditure incurred for the purpose of the trust or otherwise. It should be noted, in this connection that the amounts so added back will become chargeable to tax under section 11(3) to the extent that they represent outgoings for purpose other than those of the trust. The amounts spent or applied for the purpose of the trust from out of the income, computed in the aforesaid manner, should be not less than 85 per cent of the latter, if the trust is to get the full benefits of the exemption u/s 11(1).

Based on the above circular it can definitely be concurred that establishment or administrative expenses are considered as a charge to the income of the organization and therefore, only the net income after such expenses is available for charitable purposes.

However, there seems to be a generic treatment as they are considered as application along with other items of expenses, though in strict commercial/ accounting sense, such treatment is debatable. The establishment expense is a charge on the income and 'application' is analogous to 'appropriation' of the income available for charitable purposes. Administrative and establishment expenses could be of various categories some part of which could be directly attributed to the generation of income and some part could be towards charitable or religious purposes.

In *CIT v. Birla Janahit Trust* [1994] 73 Taxman 465/208 ITR 372 (Cal.) the Court opined those expenses incurred for running a trust should be considered to have been applied for the objects of the trust. In this case, reference to various other cases was also made. The following extracts are relevant in this regard:

"It appears from the order of the Appellate Assistant Commissioner that the assessee has incurred the expenditure on salaries and misc. expenses for the purpose of carrying out the objects and purpose of the trust and not only to earn the income from dividend. It is now well-settled that in determining the portion of income applied or accumulated for charitable or religious purpose, regard should be had to the trust income in a commercial sense or according to the accounts of the trust and not the total income as computed under the provisions of the Income tax Act. Our attention has been drawn to several decisions in this connection. In *Deo Radha Madhava Lalji Genda Trust v. Property Tax Officer [1980] 125 ITR 531 (MP)*, it has been observed that tax liability and other outgoings in respect of the trust property are all incidental expenses relating to and connected with the main objects of the trust, which are exclusively religious and charitable. If the trust property is not properly maintained and proper accounts are not kept, the very existence of the trust would be in jeopardy and its object and purpose would be lost. In this view of matter, simply because a part of salaries to employees, taxes and legal expenses, etc., it could not be said that the income derived from the trust property was not applied exclusively to religious or charitable purposes." (p. 375)

Gem & Jewelry Export Promotion Council v. ITO [1998] 68 ITD 95 (Mum. – Trib.), the Tribunal held that the entire non-code expenditure could not be said to have been incurred towards earning of the income and, therefore, only that portion of the expenditure – which could be attributed the earning of the income on which application and accumulation under section 11(1)(a) was allowed.

Therefore, based on the above judicial decisions, we can summarize that the expenditure which can be precisely or reasonably be contributed to earning income should be deducted first to determine, the income available for charitable purposes, and the remaining portion of expenditure shall be treated as applied towards charitable purposes.

This leaves us with another issue whether the 15% accumulation of income as allowed under section 11 (1) of the Income-tax Act, should be done after considering the net income as mentioned above or should it be done on the gross receipts of the Trust. This has been discussed in the following case:

The ITAT Kolkata Bench C in the case of *Kanehialall Lohia Trust v. Income-Tax Officer (Exemption) Ward-1(4), Kolkata [202] 120 Taxmann.com 208 (Kolkata – Trib.)* held that 15 per cent accumulation for application in future has to be calculated on gross receipt and not on net receipt after deduction of revenue expenditure. In this case the AO argued that the administrative and establishment expenses should be deducted first to determine the income available for charitable purposes and 15% of such income to allowed for indefinite accumulation. *The ITAT held that 15 per cent should be calculated based on the Total Income before administrative and establishment expenses.*

Therefore it s very clear that the accumulation as allowed by section 11(1) can be done based on total income of the trust.

NCLT & NCLAT - CORNER

By CA. Hiral Suresh Shah



ART & PROCEDURAL ASPECT

ART OF ADVOCACY AT NCLT & NCLAT

One must file Memorandum of appearance with Tribunal along with Pleadings.

Service of Documents to opposite party, if any.

Adhere Dress Code as Prescribed by ICSI/NCLT.

Switch off the Mobile.

Positive Body Language.

Standing Position of Councils – Petitioner at left hand side of Judge & Defendant at Right hand side of judge.

Don't argue with Judge explain the reason.

Five sets of petitions should be made. Three Copies for NCLT, One for RoC and One for your record. The same is also provided under Rule 23 of the NCLT Rules, 2016;

Appeal or application shall be filed with a statutory fee.

The petition or appeal or application to be filed before the NCLT shall be in English and in case it is in any other language it shall be accompanied with a copy in English;

It shall be on the legal pages, written fairly and should be in legible form;

It shall be lithographed or printed in double spacing on one side of standard petition paper;

The inner margin shall be about 4 cm, width on top and with a right margin of 2.5. cm, and left margin of 5 cm, duly paginated, indexed and stitched together in paper book form;

An Appeal or petition or application shall be divided into paragraphs and shall be numbered consecutively and each paragraph shall contain as nearly as may be, a separate fact or allegation or point;

In case fresh parties are brought in, they may be numbered consecutively in the particular category, in which they are brought in;

Every proceeding shall state immediately after the cause title the provision of law under which it is preferred;

All documents accompanied with the appeal or petition shall be certified. True copy stamped on all Annexures;

At the foot of every petition or appeal or pleading there shall appear the name and signature of the authorised representative;

Once the petition or application is admitted before the NCLT, the court notifies to the parties the date and place of hearing, generally a very short date is provided by the court so keep your eyes on the daily cause list;

The Registry shall send a certified copy of final order passed to the parties concerned free of cost, it is to be noted that the order also published over the portal of NCLT and the certified copies may be made available with cost as per Schedule of fees, in all other cases;

Necessary Documents to Be Accompanied with Appeal/Petition U/s. 252 of Companies Act, 2013

1. Index of the appeal or petition;
2. Notice of admission;
3. Brief synopsis;
4. Important dates and Events;
5. Petition or application stating the grounds;
6. Every petition/application shall be verified by an affidavit in Form No. NCLT 6 and it shall be notarized on a stamp paper of 10 rupees;
7. The authorised representative e., Company Secretary, Chartered Accountant or Advocate shall make an appearance through the filing of Vakalatnama or Memorandum of Appearance in Form No. NCLT 12 representing the respective parties to the proceedings, it shall be notarized on a stamp paper of 20/- rupees;
8. Certified true copy of Extract of resolution in favour of the Authorised Signatory/Authorised Representative;
9. **Power of Attorney** is must as suggested by the registry for us, it should be notarized on a **stamp paper of 50/- rupees;**
10. Master data of the company;

Audited financials of the company filing the application/petition for defaulted period;

Certificate of Incorporation, Memorandum and Article of Association of the company;

Notices of RoC issued to concerned company;

Demand draft of statutory fees;

Any other documents like ITR, VAT, GST return, bank statement or other documents which can prove that company was operational.

CALCULATE YOUR INSURANCE NEEDS

By Mr. Tushar P. Joshi



By and large, we all are in myth that we have enough Insurance. But in reality it's not so. For your benefit, I am sharing with you the table for easy understanding of how much Insurance you should need, so that you can take immediate actions on it.

The Life Insurance plan should replace the income of the individual and settle all his debts and maintain the same standard of living.

Find out how much Life Insurance you need using the table below:

| FAMILY'S LIVING EXPENSES | | Example (in ₹) | Your figures (in ₹) |
|--|--|-----------------------------------|------------------------|
| A | Monthly Household Expenses | 30,000 | |
| B | Multiply A by 12 to annualise the amount | 3.6 lakhs | |
| C | Multiply B by the number of years the family will need this income (this reduces as you age) | 72 lakhs (if needed for 20 years) | |
| D | INSURANCE REQUIRED | 72 lakhs | |
| OUTSTANDING DEBTS | | | |
| E | Home Loan | 45 lakhs | |
| F | Vehicle Loan | 3.5 lakhs | |
| G | Personal Debts and other Loans | 1.5 lakhs | |
| H | INSURANCE REQUIRED | 50 lakhs | |
| ONE-TIME FUTURE EXPENSES (PRESENT COSTS) | | | |
| I | Son's Education | 15 lakhs | |
| J | Daughter's Education | 15 lakhs | |
| K | Children's Marriage | 30 lakhs | |
| L | INSURANCE REQUIRED | 60 lakhs | |
| EXISTING ASSETS | | | |
| M | EPF and PPF | 5 lakhs | |
| N | Mutual Funds and Deposits | 8 lakhs | |
| O | Other Assets, Property, Gold, etc | 4 lakhs | |
| P | TOTAL ASSETS | 17 lakhs | |
| | | | |

| NET INSURANCE REQUIRED | | | |
|------------------------|---------------------------|-------------|--|
| Q | Add D+H+L | 1.82 crores | |
| R | Subtract P from Q | 1.65 crores | |
| S | YOUR TOTAL INSURANCE NEED | 1.65 crores | |

I hope each one of you would find this useful. Please spare sometime and work on the above table which will help to secure you and your family from any contingencies.

Be Adequately Insured!!



UPDATES ON FINANCE

Compiled by
CA. Pratik B. Satyuga



Highest 1 Year FD Rates (As on 01st October 2021) < Rs 2 Crore

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

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

Post Office Deposit Rates (As on 01st October 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 01st October 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 01st October 2021)

| Fund Name | Current NAV | 1 Year Returns |
|----------------------------------|-------------|----------------|
| Invesco India Infra – Direct (G) | 34.57 | 80.3% |
| Axis Small Cap Fund - Direct (G) | 64.67 | 78.6% |
| Invesco India Infra (G) | 30.35 | 78.2% |
| Axis Small Cap Fund (G) | 58.62 | 75.8% |

Major Currency Rates (As on 01st October 2021)

| Country | In Rs. on 01/04/21 | In Rs. on 01/09/21 | In Rs. on 01/10/21 | Change MoM (Rs) | YTD Returns |
|--|--------------------|--------------------|--------------------|-----------------|-------------|
| United States of America (USA) - USD(\$) | 73.13 | 73.08 | 74.12 | 1.42% | 1.35% |
| United Kingdom (UK) - GBP (£) | 101.34 | 101.11 | 100.56 | -0.54% | -0.77% |
| European Union (EU) - Euro (€) | 86.30 | 86.78 | 86.01 | -0.88% | -0.34% |

Major Commodity Rates (As on 01st October 2021).

| Commodity | Rate on 01/04/21 | Rate on 01/09/21 | Rate on 01/10/21 | Change MoM | YTD Returns |
|--------------------------------|------------------|------------------|------------------|------------|-------------|
| Gold (MCX) – 10 Gms | 45,420.00 | 47084.00 | 46515.00 | -1.21% | 2.42% |
| Silver (MCX) – 1 Kg | 65,092.00 | 63,449.00 | 60,525.00 | -4.61% | -7.02% |
| Crude Oil (MCX) – 1 Unit (BBL) | 4,515.00 | 5,111.00 | 5,630.00 | 10.15% | 24.70% |

Indian Indices

| Index | 1st April 2021 | 1st September 2021 | 1st October 2021 | MoM Returns | YTD Returns |
|----------------|----------------|--------------------|------------------|-------------|-------------|
| Sensex (BSE) | 50,029.83 | 57,388.21 | 58,765.58 | 2.40% | 17.46% |
| Nifty 50 (NSE) | 14,867.35 | 17,076.25 | 17,532.05 | 2.67% | 17.92% |
| Bank Nifty | 33,858.00 | 36,574.30 | 37,225.90 | 1.78% | 9.94% |

Global Indices

| Index | 1st April 2021 | 1st September 2021 | 1st October 2021 | MoM Returns | YTD Returns |
|-----------------|----------------|--------------------|------------------|-------------|-------------|
| Dow Jones (USA) | 33,153.21 | 35,312.53 | 34,326.46 | -2.79% | 3.54% |
| Nasdaq (USA) | 13,480.11 | 15,309.38 | 14,566.70 | -4.85% | 8.06% |

Disclaimer : Utmost care has been taken to present accurate figures. However, the reader is advised to verify the same and consult a Financial Advisor before taking any financial decision.

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| 2 | 22nd NNRC Book | 225/- |
| 3 | 21st NNRC Book | 100/- |
| 4 | Export of Goods and Services & Supplies to & from Special economic zones under the GST Laws | 60/- |
| 5 | Import of Goods and Services under the Goods & Services Tax Laws | 50/- |
| 6 | Transitional Provision | 50/- |
| 7 | 43rd RRC Book | 250/- |
| 8 | Seminar Booklet 29.06.2018 | 100/- |
| 9 | MSTT Case Law Digest 2009-14 | 400/- |
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