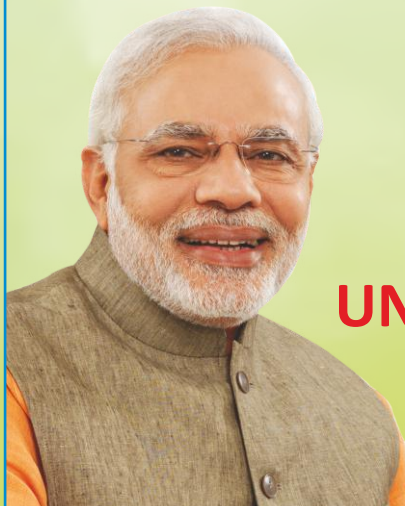


R. C. Jain & Associates LLP

Chartered Accountants



UNION BUDGET 2021-2022

**SIGNIFICANT PROPOSALS
IN BRIEF**



BUDGET COMMITTEE MEMBERS

DIRECT TAX

- | | |
|------------------------|-----------------------|
| 1. CA R C Jain | 5. CA Sheetal Mankani |
| 2. CA Gopal Agrawal | 6. CA Roma Hingorani |
| 3. CA Bassant Agarvwal | 7. CA Ami Chheda |
| 4. CA Meera Joisher | 8. CA Nilam Jain |
| 5. CA Manoj Pokharana | 9. CA Dimpri Gala |

In Association with

- | | |
|----------------------|--------------------|
| 1. Misba Shah | 5. Juhi Mansukhani |
| 2. Sonam Hotchandani | 6. Ritik Karotra |
| 3. Bhavesh Bang | 7. Janvi Unadket |
| 4. Chanchal Moorpani | 8. Priya Suthar |

INDIRECT TAX

- | | |
|---------------------|---------------------|
| 1. CA Shraddha Vora | 2. CA Priyanka Shah |
|---------------------|---------------------|

In Association with

- | | |
|----------------------|----------------|
| 1. Sagar Mohite | 5. Tushar Zore |
| 2. Deepak Bamane | 6. Jay Gudhka |
| 3. Radhika Yadav | 7. Shrey Joshi |
| 4. Soham Talashilkar | |

INDEX

Sr. No.	Particulars	Page No.
	HIGHLIGHTS OF UNION BUDGET 2021	4-6
	DIRECT TAX	
A	Tax Rates	7-8
B	Salary	9-10
C	Profit & Gains of Business or Profession	11-14
D	Capital Gain	15-16
E	Special Cases	17-19
F	Tax Deducted at Source and Tax Collected at Source	20-24
G	Minimum Alternate Tax	25-26
H	Losses & Relief Etc.	27-28
I	Filing of Returns, Assessments, Appeals, Penalties	29-36
J	Exemption Under Section 10 and Deduction under Chapter VI-A	37-39
K	International Taxation	40-41
L	International Financial Service Center	42-45
M	Others (IDS)	46-47
	INDIRECT TAX	
A	Goods and Service Tax	48-61

R. C. Jain & Associates LLP
Chartered Accountants

B	Customs	62-69
C	Excise	70
	REAL ESTATE	
A	Relief towards Real Estate Sector and Home Buyers	71-72

HIGHLIGHTS

❖ DIRECT TAX

- **No change in the Income Tax Rates** for any of the categories including no change in Surcharge or Cess position.
- **Citizens of age 75** years and above who have only Pension and Interest income – Need not file Income Tax Returns.
- **Dividend Tax-** Dividend will be exempt from TDS in specified cases.
- **Advance tax liability on dividend income** will arise only after declaration or payment of dividend. For Foreign Investors – lower treaty rate benefit will be given.
- **LTC** related exemption benefit as a result of Pandemic restrictions, subject to conditions.
- Higher rate of TDS/TCS in case of dedicatees/collectees not filing Income Tax Return.
- **Vivad Se Viswas Scheme** Last Date of filing extended to 28th February, 2021.
- **Relief to Trusts** – Charitable trusts running Hospitals and Educational Institutions enjoying relief from income tax has been increased from Rs.1 crore to Rs.5 crore of Aggregate Annual Receipts.
- Tax holiday for Start-Ups extended to 31st March, 2022. Capital Gains exemption on investment in startups also extended to 31st March, 2022.
- **Tax Audit Limit** to be increased to Rs.10 crores from Rs.5 crores for those having less than 5% cash transactions.
- **Pre-Filling of Returns** – Details of certain types of Capital Gains, Dividend Income and Interest income will be pre-filled in the returns.

R. C. Jain & Associates LLP
Chartered Accountants

- Clarity thrown on **Employee Contribution of PF & ESIC** iterating that the same are to be disallowed in case not paid within due dates of the respective Acts.
- **No depreciation on Goodwill** as an asset of the Business.
- **TDS on purchase of goods** by a person having T/o in PY more than 10 CR. and transaction value per vendor being more than 50 Lakhs (Exclusions available for transactions subject to other TDS or TCS provisions).
- **Re-opening of Assessment** to reduce to 3 years from 6 years. Only where evidence of concealment of Income of Rs. 50 lakhs or more – re-opening can be made upto 10 years & only with approval of Pr. CCIT.
- Reducing Litigation for small tax payers – Constitution of **Faceless Dispute Resolution Panel** for people with Total Income upto Rs.50 lakh and disputed income of Rs.10 lakh.
- Income Tax Appellate Tribunal to become Faceless – Only electronic communication will be done.
- **Relaxation to NRIs** – Rules to remove hardship of Double Taxation rebate availment as a result of difference in accounting years.

❖ **REAL ESTATE**

- **Affordable Housing** – Additional Interest deduction (Sec 80EEA) of Rs.1.5 lakhs to be extended for loans taken till 31st March, 2022.
- **Affordable Housing Projects** – Tax Holiday extended till 31st March, 2022.
- Benefit of **Tax Holiday available to Affordable housing construction** extended to eligible affordable projects built with the intention of rental to specified income groups/migrants.

❖ **MCA, COMPANIES ACT, LLP ACT**

- **Easing Compliance requirements of Small Companies** – Threshold increased to Share Capital upto Rs.2 crore and Turnover upto Rs.20 crore will be Small Companies.
- Allow **One Person Companies (OPC)** to grow without any restriction in Share Capital or Turnover. NRIs will be allowed to set-up OPCs. Presence in India of 120 days in a year enough to start an OPC.
- Launching MCA Version 3.0 – E-Scrutiny, E-Adjudication and Compliance management to be simplified.

❖ **INDIRECT TAX**

- The mandatory **requirement of GST audit** in form GSTR-9C would be discontinued. The Annual return would content reconciliation statement format.
- Interest on **Late Payment of GST** would be payable on Net Cash liability.
- In addition to 4 conditions for availing **ITC**, new condition is inserted that ITC can be availed only if the same is reported by supplier in GSTR-1 (I.e. it should appear in GSTR-2A of Purchasing party).
- If the proceeds relating to **SEZ Unit** aren't realized within the prescribed period, the exporter shall be liable to pay Tax along with Interest.
- When an appeal is filed relating to confiscation of goods, pre-deposit amount would include 25% of penalty involved.
- Supply would now include levy of tax on activities or transactions involving supply of goods or services by any person, other than an individual, to its members or constituents or vice-versa, for cash, deferred payment or other valuable consideration.

DIRECT TAXES

A. Tax Rates

❖ Rates of Income tax

- **There is no change in the tax rates** from last year in case of **all type of assesses.**
- Tax rates under section 115BAA, 115BAB, 115BAC and 115BAD are same.
- On Total Income, **Surcharge** will be levied at normal applicable rates except in case of Dividend, 111A and 112A income it will be restricted to 15%.
- Marginal relief is provided in cases of surcharge.

❖ Advance Tax

- Section 234C(1) provides Relaxation in the levy of Interest if the short fall in Advance Tax payment is due to underestimation or failure to estimate provided the assessee has paid full tax in subsequent advance tax instalments :
 - Capital Gains; or
 - Winnings from lotteries, Crossword puzzles, races(including horse race), card games and any activity in nature of gambling, betting etc.; or
 - Income under the head “Profits and Gains of Business or Profession” in cases where income accrues or arises under the said head for the first time; or
 - Income of the nature referred to in sub-section (1) of section 115BBDA (i.e. **Dividend Income except deemed dividend u/s 2(22)(e) of the act).**

❖ Relaxation for certain category of senior citizen from filing return of income-tax

- For **Resident senior citizens** who are of the age of 75 year or above, a new section is inserted to provide a relaxation from filing the return of income, if the following conditions are satisfied:
- Having **ONLY** pension Income and can also have interest income from same bank in which he is receiving his pension income
 - This will be a specified bank notified by government
 - Declaration from such specified bank needs to be submitted.

The specified bank will than compute and deduct the tax as per applicable rates.

This amendment will take effect from 1st April, 2021.

B. SALARY

❖ Exemption for Leave Travel Concession (LTC)

- In view of the situation arising out of outbreak of COVID pandemic, it is proposed to provide tax exemption to **cash allowance in lieu of LTC**, received by or due to an employee from his employer or former employer for himself and his family, in connection with his proceeding on leave to any place in India.

- Following conditions are to be fulfilled:
 - The employee exercises an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-21;

 - specified expenditure means expenditure incurred by an individual or a member of his family during the specified period on goods or services which are liable to tax at an aggregate rate of twelve per cent or above under various GST laws and goods are purchased or services procured from GST registered vendors/service providers;

 - Specified period means the period commencing from 12th day of October, 2020 and ending on 31st day of March, 2021;

 - The amount of **exemption shall not exceed 36,000 rupees** per person or **one-third of specified expenditure, whichever is less**;

 - The payment to GST registered vendor/service provider is made by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account or through such other electronic mode as prescribed under Rule 6ABBA and **tax invoice is obtained** from such vendor/service provider;

R. C. Jain & Associates LLP
Chartered Accountants

- If the amount received by, or due to an individual as per the terms of his employment, from his employer in relation to himself and his family, for the LTC is more than what is allowable to such person under the above discussed provisions, the exemption under the proposed amendment would be available only to the extent of exemption admissible under above listed provisions.

This amendment will take effect from 1st April, 2021 and will, apply in relation to the assessment year 2021-2022 only.

C. PROFIT AND GAINS OF BUSINESS OR PROFESSION

❖ Tax neutral conversion of urban co-operative bank into banking company

Sr. No.	Section	Existing Provision	Proposed Provision
1	44DB	<p>(a) Where the co-operative bank undergoes a business re-organization and gets converted into another co-operative bank, the section provides for deduction under sections 32, 35D, 35DD and 35DDA on a proportionate basis considering the number of days before and after the date of business re-organization.</p> <p>(b) Also, transfer of Capital assets and shares by the predecessor cooperative bank to the successor co-operative bank is not regarded as a transfer.</p>	<p>(a) It is proposed to expand the scope of business re-organization by including conversion of a co-operative bank into a banking company. Accordingly, the deductions under the aforementioned sections will continue to be provided on a proportionate basis.</p> <p>(b) The transfer of Capital assets and shares by the co-operative bank to the converted banking company shall not be treated as transfer.</p>

Amendment will, apply accordingly in relation to the AY 2021-22 and subsequent assessment years.

R. C. Jain & Associates LLP
Chartered Accountants

❖ **Payment by employer of employee contribution to a fund on or before due date.**

➤ **Rationalisation of the provision**

- Section 43B specifies the list of deductions that are admissible if the payment is made on or before the due date of filing returns u/s 139(1). Employers Contribution is covered in clause (b) of section 43B. However, Employees contribution referred u/s 36(1) (va) is not covered here.
- It has been clarified in the explanation inserted restricting the applicability to employer's contribution only and the employer's contribution towards welfare funds such as ESI and PF is clearly distinguished from the employee's contribution towards welfare funds to avoid mis-utilisation of employee's contributions by making late deposits.

These amendments will take effect from the AY 2021-22 and subsequent assessment years.

❖ **Rationalisation of the provision of presumptive taxation for professionals under sec 44ADA**

Sr. No.	Section	Existing Provision	Proposed Provision
1	44ADA	The provision is applicable to an assessee being individual, HUF or a Partnership firm and whose total gross receipts do not exceed 50 Lakh rupees in a previous year.	The provision clearly excludes LLP from its applicability.

This amendment will take effect from AY 2021-22 and onwards.

R. C. Jain & Associates LLP
Chartered Accountants

❖ Sec 44AB - Rationalisation of provisions relating to tax audit in certain cases

Sr. No.	Section	Existing Provision	Proposed Provision
1	44AB	<p>Section specifies that a person who is carrying on business, is required to get his accounts audited if his total sales, turnover or gross receipts in business exceed or exceeds Rs. 5 crore in cases where:</p> <ul style="list-style-type: none">❖ Aggregate of all receipts in cash during the PY does not exceed 5% of total receipts❖ Aggregate of all cash payments including expenditures in cash during the PY does not exceed 5% of total payments	<p>The said limit of Rs. 5 crores has been increased to Rs. 10 crores</p>

This will be applicable from AY 2021-22 onwards.

❖ **Depreciation on Goodwill:**

➤ Existing sections such as sec 2(11), sec 32, sec 48, sec49,sec 50 and sec 43 does not contain clear stand in relation to whether there should be depreciation on goodwill or not.

▪ **Therefore there are amendments as follows:**

Sec 32(1)(ii): It is provided that **Goodwill** of business or profession shall not be considered as an asset for this said clause and hence it is not eligible for depreciation.

Explanation 3 to sec 32(1): this explains the meaning of term asset; it has been amended to include the explanation that goodwill is not considered as asset for this sub-section.

Sec 50: This section relating to special provision for computation of capital gains in case of depreciable assets, the proviso to the section is added to explain that depreciable assets does not include goodwill.

D. CAPITAL GAIN

❖ Rationalization of the provision of slump sale:

- On the basis of substance over form, transfer of asset in exchange of another asset it can be construed that the monetary value of the transferring asset is ascertained and an asset in exchange of that monetary value is discharged in the form of consideration.
- In this situation it would be a case of transfer by way of sale and would thus be covered within existing provisions of section 50C of the Act.
- This amendment will take effect from the 1st April, 2022 and shall accordingly apply to the assessment year 2021-22 and subsequent assessment years.

❖ Rationalization of provision of transfer of capital asset to partner on dissolution or Reconstitution.

- It has been noticed that there is uncertainty regarding applicability of provisions of aforesaid sub-section 45(4) of the Act to a situation where assets are revalued or self-generated assets are recorded in the books of accounts and payment is made to partner or member which is in excess of his capital contribution.
- New proposed section sub-section (4A) of section 45 of the Act substitutes sub-section (4) of section 45 of the Act. This section applies in a case where a specified person receives during the previous year any money or other asset at the time of dissolution or reconstitution of the specified entity. profits or gains arising from the receipt of such money or other asset by the specified person shall be chargeable to income-tax as income of the specified entity under the head "Capital gains" and shall be deemed to be the income of such specified entity of the previous year in which the money or other asset was received by the specified person. For the purposes of section 48 of the Act,

R. C. Jain & Associates LLP
Chartered Accountants

- **Fair Value of consideration** = Value of money received (in case of monetary transaction) or Fair Market value (in case of non-monetary transaction).
- **Cost of Acquisition** = the balance in the capital account (excluding amount related to revaluation of any asset and self-generated goodwill/asset) at the time of its dissolution or reconstitution.

❖ **Sec 55 read with section 49 - Cost of acquisition/improvement in case of intangible assets:**

Sr. No.	Section	Existing provision	Proposed provision
1	55 to be read with 49	The cost of acquisition in the cases mentioned in sec 49(i) to sec 49(iv) were taken to be as cost to previous owner and in all other cases as Nil.	Now for the mentioned cases the cost will be as to previous owner or to ultimate previous owner and nil in any other cases, as the case may be.

This will be applicable from AY 2021-22 onwards.

E. SPECIAL CASES

❖ Sovereign Wealth Fund (SWF) and Pension Fund (PF) {Section 10(23FE)}

- Section 10(23FE) of Act provides exemption to SWF and PF from the income in the nature of dividend, interest or long-term capital gains arising from an investment made by it in India.

Sr. No.	Existing Provision	Proposed Provision
1	Assesse may invest in Alternate Investment Fund (AIF) having 100% investment in eligible infrastructure company	Assesse may invest in Alternate Investment Fund (AIF) having 50% investment in eligible infrastructure company and Infrastructure Investment Trust .*
2	SWF/PFs are not allowed to invest through holding company	SWF/PFs are allowed to invest through holding company, being a Domestic company, set up and registered after 1st April 2021, having minimum of 75% investments in infrastructure companies.*
3	SWF/PFs are not allowed to invest in NBFC- IDF/IFC (non-banking finance company-infrastructure debt fund/Infrastructure finance company)	SWF/PFs are allowed to invest in NBFC- IDF/IFC if such NBFC have minimum 90% lending to one or more infrastructure entities.*
4	SWF/PFs are not allowed to undertake any commercial activity	SWF/PFs shall not participate in day to day operation of investee however it can appoint director and executive director for monitoring the investment.

R. C. Jain & Associates LLP
Chartered Accountants

5	A pension fund which is not liable to tax in foreign country in which it is registered would be eligible.	Pension fund is liable to tax but exemption from taxation for all its income has been provided by the foreign country under whose laws it is created or established shall also be eligible
---	--	--

*** Exemption shall be calculated proportionately in case investment is less than 100%.**

- The Central Government may prescribe the method of calculation of 50% or 75% or 90% referred above

❖ Sec 2(29A) - Definition of the term - Liable to tax:

- Earlier there was no definition in Income Tax Act, 1961 relating to the term **“Liable to tax”**, now clause (29A) has been inserted to section 2 of the Act, explaining the term “Liable to tax’ as follows:
- A person is said to be called as liable to tax if there is a liability of tax on that person under the law of any country including cases where after imposition of tax, an exemption has been provided.

This will be applicable from AY 2021-22 onwards.

❖ Issuance of zero coupon bond by infrastructure debt fund

Sr. No.	Section	Existing Provision	Proposed Provision
1	2(48)	As per the section the term “zero coupon bond” means a bond- (a) Issued by any infrastructure capital company or	In order to enable infrastructure debt fund to issue zero coupon bond the term “zero coupon bond” shall mean- (a) Issued by any infrastructure capital

R. C. Jain & Associates LLP
Chartered Accountants

		<p>infrastructure capital fund or public sector company or scheduled bank.</p> <p>(b) In respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure capital company or infrastructure capital fund or public sector company or scheduled bank</p> <p>And</p> <p>(c) Which are notified by the Central Government in the Official Gazette.</p>	<p>company or infrastructure capital fund or infrastructure debt fund or public sector company or scheduled bank on.</p> <p>(b) In respect of which no payment and benefit is received or receivable before maturity or redemption from infrastructure Capital Company or infrastructure capital fund or infrastructure debt fund or Public Sector Company or scheduled bank.</p> <p>(c) Which are notified by the Central Government in the Official Gazette?</p>
--	--	--	--

Amendment will apply accordingly, in relation to the AY 2022-23 and subsequent assessment years.

F. TAX DEDUCTED AT SOURCE AND TAX COLLECTED AT SOURCE

❖ Rates for deduction of income-tax at source during the financial year (FY) 2021-22 from certain incomes other than “Salaries”

- The rates for deduction of income-tax at source during the FY 2021-22 under the provisions of section 193, 194A, 194B, 194BB, 194D, 194LBA, 194LBB, 194LBC and 195 **will remain the same** for the purposes of deduction of income-tax at source during the FY 2020-21. The amount of tax so deducted shall be increased by a surcharge if income or aggregate income in case of a Non-Resident and Foreign Companies exceeds the amount as previously specified for FY 2020-21.

The TDS concession given during COVID pandemic will no longer be applicable after 31st March 2021.

❖ Rates for deduction of Income-tax at Source from “Salaries” or in Special Cases

- For the rates for deduction of income-tax at source from Salaries or any e-commerce platform/digital platform facilitating purchase/sale of any goods or services or booking of any rooms or shows or tickets during the FY 2021-22, there is **no change in the tax rates** from last year.

❖ Tax Deduction at Source (TDS) on purchase of goods

- It is proposed to provide for TDS by person responsible for paying any sum to any resident for purchase of goods. The rate of TDS is kept very low at **0.1%**. However, where the tax is required to be deducted and Permanent Account Number (PAN) is not provided, the TDS shall be at the rate of 5%.
- It is proposed that the tax is only required to be deducted by that buyer whose gross receipts or turnover from the business carried on by him **exceed ten crore rupees** during

R. C. Jain & Associates LLP
Chartered Accountants

the financial year immediately preceding the financial year in which the purchase of goods is carried out.

- Tax is required to be deducted by such person, if the purchase of goods by him from the seller is of the value or aggregate of such value **exceeding fifty lakh rupees** in the previous year.

- **It is proposed to provide that the provisions of this section shall not apply to:**
 - A transaction on which tax is deductible under any provision of the Act
 - A transaction, on which tax is collectible under the provisions of section 206C(TCS) other than transaction to which section 206C (1H) applies

- **The above means that if on a transaction TCS is required to be collected under section 206C(1H) (TCS on purchase of goods) as well as TDS is to be deducted under this section, then on that transaction only TDS under this section shall be carried out. In all other cases, TCS is to be collected.**

These amendments will take effect from 1st July, 2021.

❖ **TDS / TCS on non-filer at higher rates**

- **TDS on non-filer at higher rates**
 - It is proposed to insert a new section 206AB in the Act providing for higher rate for TDS for the non-filers of income-tax return. This section shall **not** apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194LBC or 194N of the Act.

 - The proposed TDS rate in this section is **higher** of the followings rates:-
 - Twice the rate specified in the relevant provision of the Act; or
 - Twice the rate or rates in force; or
 - The rate of 5%

R. C. Jain & Associates LLP
Chartered Accountants

- If the provision of section 206AA of the Act (Non-furnishing of PAN in TDS return) is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at **higher of the two rates** (206AA and 206AB) of the Act.

- **TCS on non-filer at higher rates**
 - Similarly it is proposed to insert a section 206CCA in the Act for providing for higher rate of TCS for non-filers of income-tax return.

 - The proposed TCS rate in this section is higher of the following rates:-
 - Twice the rate specified in the relevant provision of the Act; or
 - The rate of 5%

 - If the provision of section 206CC (Non-furnishing of PAN in TCS Return) of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be collected at **higher** of the two rates (206CC and 206CCA) of the Act.

❖ **Other Common Points**

- Herein, **A Specified Person** is a person who has not filed the returns of income for two consecutive previous years to the previous year in which tax is required to be deducted or collected and the time limit for filing of tax return for these two previous years has expired. Specified person shall not include a non-resident who does not have a permanent establishment in India.

- Another condition that applies to both 206AB and 206CCA is that the aggregate of tax deducted at source and tax collected at source in the case of this specified person is **rupees fifty thousand or more** in each of these two previous years.

This amendment will take effect from 1st July, 2021.

❖ **Exemption of deduction of tax at source on payment of Dividend to business trust in whose hand dividend is exempt**

Section	Existing Provision	Proposed Provision
194	<p>Section 194 of the Act provides for deduction of tax at source (TDS) on payment of dividends to a resident @ 10%.</p> <p>This section also provides that the provisions of this section shall not apply to such income credited or paid to certain insurance companies or insurers.</p>	<p>It is proposed to provide that the provisions of this section shall also not apply to such income credited or paid to a business trust by a special purpose vehicle or payment of dividend to any other person as may be notified.</p>

❖ **Rationalisation of the provision concerning withholding on payment made to Foreign Institutional Investors (FIIs)**

- Section 196D of the Act provides for deduction of tax on income of FII from securities under section 115AD (1) (a) at the rate of 20%.
- The Act allows benefit of agreement under section 90 or section 90A in determining the rate of tax at which the tax is to be deducted at source. However it is not considered at the time of tax deduction on payments to FIIs.
- Therefore, it is proposed to insert a proviso to section 196D (1) of the Act to provide that in case of a payee to whom an agreement referred to in section 90 (1) or 90A (1) applies and such payee has furnished the Tax Residency Certificate then the tax shall be deducted at the rate of 20% or rate of income-tax provided in such agreement for such income, whichever is **lower**.

G. MINIMUM ALTERNATE TAX (MAT-SECTION 115JB)

❖ Rationalisation of provisions of mat

Sr. No.	Section	Existing Provision	Proposed Provision
1	115JB	<p>In Explanation 1, clause (fb)</p> <p>While computing book profits in case of a Foreign Company, the capital gains arising on transfer of securities, interest, royalty and Fees for technical services were added back if the tax payable on them were at a lesser rate than MAT.</p> <p>Sub section 2 (D) did not exist.</p>	<p>The said Explanation is being amended by providing similar treatment to dividend income and expense thereof.</p> <p>It is proposed to include new sub section 2(D) - In case of company assessee where due to Advanced Pricing Agreement entered into by him or secondary adjustment u/s 92CE in respect of past years, there is an increase in the book profits of the previous year, the Assessing Officer shall on application made to him:</p> <p>(a) Re-compute the book profit of the past years and tax payable, if any.</p> <p>(b) Also such order can be rectified within a period of four years from the end</p>

R. C. Jain & Associates LLP
Chartered Accountants

			of the financial year in which the said application is received by the Assessing Officer as per sec 154(7) which deals with rectification of order.
--	--	--	---

This amendment will take effect from AY 2021-22 and subsequent assessment years.

H. LOSSES AND RELIEFS ETC.

❖ Facilitating strategic disinvestment of public sector company

Sr. No.	Section	Existing Provisions	Proposed amendment
1	72A(1) Clause (c)	where there has been amalgamation of one or more public sector company or companies engaged in the business of operation of aircraft with one or more public sector company or companies engaged in similar business then accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss or, as the case may be, the allowance for unabsorbed depreciation of the amalgamated company for the previous year in which the amalgamation was effected.	The said clause is proposed to be amended by removing the companies engaged in the business of operation of aircraft.
	Clause (d)	No such clause	It is proposed to insert a new clause (d) to provide that in case of amalgamation of an erstwhile public sector company with one or more company or companies, if the share purchase agreement entered into under strategic disinvestment restricted immediate amalgamation of the

R. C. Jain & Associates LLP
Chartered Accountants

			said public sector company and the amalgamation is carried out within five years from the end of the previous year in which the restriction on amalgamation in the share purchase agreement ends , the accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss or, allowance for unabsorbed depreciation of the amalgamated company for the previous year in which the amalgamation was effected, and other provisions of the said Act relating to set off and carry forward of loss, and the allowance for depreciation shall apply accordingly.
--	--	--	--

This amendment will take effect from 1st April, 2021 and will, accordingly, apply in relation to the AY 2021-2022 and subsequent assessment years.

A proviso to the said sub-section is inserted to provide that the accumulated loss and the unabsorbed depreciation of the amalgamating company, **shall not be more than** the accumulated loss and unabsorbed depreciation of the public sector company **as on the date on which the public sector company ceases to be a public sector company as a result of strategic disinvestment.**

I. FILING OF RETURNS, ASSESSMENTS, APPEALS, PENALTIES AND PROSECUTION

❖ Due Date of Filing Income Tax Returns under section 139

Original Return

- Section 139 of the act contains provision relating to Filing of Income Tax Returns and their respective Due Dates.

- Explanation 2 of the section provides that the due date for filing of original Return of income for the partner of a firm whose accounts are required to be audited under the said Act or under any other law for the time being in force shall be 31st October of the assessment year.

- Section 5A of the Act provides for taxation of spouses governed by **Portuguese Civil Code**. On account of this provision any income earned by a partner of a firm whose accounts are required to be audited shall be apportioned between the spouses and included in their total income, if the section 5A applies to them.

- The Portuguese Civil Code in India is applicable only to the state of Goa and the Union territories of Dadra & Nagar Haveli and Daman & Dui. As per the Portuguese Civil Code, whatever income is earned by the husband and the wife from all sources (**except Salary Income from employment**) shall be apportioned equally between both the spouses. The income so apportioned shall be added to the total income of each spouse separately and each spouse should disclose only his/her share of income in the *Income Tax Return*.

- Since the total income of a partner can be determined after the books of accounts of such firm have been finalized, the due dates of partners are already aligned with the due date

R. C. Jain & Associates LLP
Chartered Accountants

of the firm (i.e. 31st October). **However, this relaxation is not there for spouse of such partner to whom section 5A of the Act applies. Therefore, it is proposed that the due date for the filing of original return of income be extended to 31st October of the assessment year** in case of spouse of a partner of a firm whose accounts are required to be audited under this Act or under any other law for the time being in force, if the provisions of section 5A applies to them.

- Further, in the case of a firm which is required to furnish report from an accountant as per section 92E of the Act, the due date for filing of original return of income in case of such partner is the **30th November of the assessment year.**

❖ **Belated Return and Revised Return**

Section	Existing Provision	Proposed Provision	Impact
139(4) – Belated Return or Revised Return 139(5)	Belated Return/Revised Return can be filed before the end of relevant assessment year or before completion of assessment, whichever is earlier.	Belated Return/Revised Return can be filed 3 months before the end of relevant assessment year or before completion of assessment, whichever is earlier.	Time limit is reduced from 12 months to 9 months from the end of Respective financial year

❖ Discontinuance of Income-tax Settlement Commission

- It is proposed to discontinue Income-tax Settlement Commission (ITSC) and to constitute Interim Board of settlement for pending cases. The various amendments proposed are as under:
- This scheme shall discontinue on or after 1st February 2021.
 - All the applications which are already filed for which no order is passed on or before 31st January, 2021 shall be treated as pending applications.
 - In respect of an application, an order which was required to be passed by the Income Tax Settlement Commission u/s 245(2C) on or before 31st January 2021 to declare an application invalid but such order was not passed on or before 31st January 2021, such application shall be valid and treated as pending application.
 - Interim Board shall be formed consisting of three members, each being an officer of the rank of Chief Commissioner, as may be nominated by Board for settlement. All the powers vested with ITSC shall mutatis mutandi vest with Interim Board for the purposes of disposal of pending applications
 - With respect to pending application, the assessee who had filed such application may, at his option to withdraw the application within three months from the commencement of the Finance Act 2021.
 - Further, the Income Tax authority shall not be entitled to use the material and other information given by assessee before the Income Tax Settlement Commission in the course of any proceeding before it.

The above amendments will take effect from 1st February 2021

Section 245C-This section relates to where the assessee has not been disclosed the full and true income.

❖ **Reduction of time limit for completing assessment**

- Section 153 of the Act contains provisions in respect of time-limit for completion of assessment, reassessment and re-computation.
- This section provides the time limit for passing an assessment order u/s 143(Intimation) or 144 of the Act shall be 21 months from the end of assessment year in which the income was first assessable.
- The time limit for completing assessment reduced earlier and proposed further is as follows-

Assessment Years	Time Period
18-19	18 months
19-20	12 months
21-22 and subsequent years	9 months

❖ **Provision for Faceless Proceedings before the Income-tax Appellate Tribunal (ITAT) in a jurisdiction less manner**

- In order to ensure that the reforms initiated by the Department to reduce human interface from the system reaches the next level, it is imperative that a faceless scheme be launched for ITAT proceedings on the same line as faceless appeal scheme. This will not only reduce cost of compliance for taxpayers, increase transparency in disposal of appeals but will also help in achieving even work distribution in different benches resulting in best utilization of resources.
- Therefore, it is proposed to insert new sub-sections in the section 255 of the Act so as to provide that the Central Government may notify a scheme for the purposes of disposal of appeal by the ITAT so as to impart greater efficiency, transparency and accountability by-

- Eliminating the interface between the ITAT and parties to the appeal in the course of proceedings to the extent technologically feasible.
- Optimizing utilization of the resources through economies of scale and functional specialization.

❖ Allowing prescribed authority to issue notice under clause (i) of sub-section (1) of section 142

- Section 142 provides for conduct of inquiry before assessment. This section empowers to the Assessing Officer to issue notice to an assessee who has not submitted a return of income, asking for submission of return. However, this power can be currently invoked by the Assessing Officer.
- It is proposed to amend the provision of the Section 142 to empower the prescribed income-tax authority to enable centralized issuances of notices, besides the Assessing Officer to issue notice under this clause.

❖ Constitution of Dispute Resolution Committee for small and medium taxpayers

- The Central Government has consciously adopted a policy to make the processes under the Act, which require interface with the taxpayer, fully faceless. Vivad se Vishwas scheme was launched last year to settle pending disputes.
- The new scheme is proposed to be incorporated in a new section 245MA and has the following features-
 - The Central Government shall constitute one or more Dispute Resolution Committee (DRC).

R. C. Jain & Associates LLP
Chartered Accountants

- Only those disputes where the returned income is fifty lakh rupee or less (if there is a return) and the aggregate amount of variation proposed in specified order is ten lakh rupees or less shall be eligible to be considered by the DRC.
- If the specified order is based on a search initiated under section 132 or requisition made under section 132A or a survey initiated under 133A or information received under an agreement referred to in section 90 or section 90A, of the Act, such specified order shall not be eligible for being considered by the DRC.
- Assessee would not be eligible for benefit of this provision if there is detention, prosecution or conviction under various laws as specified in the proposed section.

❖ Constitution of the Board for Advance Ruling

- With a view to avoiding dispute in respect of assessment of tax liability and to provide tax certainty, a scheme of Advance Rulings was incorporated in the Act vide the Finance Act, 1993 by inserting a new Chapter XIX-B. Under these provisions the Authority for Advance Rulings (AAR) pronounces rulings on the applications of the non-resident/residents and such rulings are binding both on the applicants and the Tax department.
- Hence, it is proposed to constitute a Board of Advance Ruling and to make the following amendments in the existing provisions of AAR: -
 - Section 245N is proposed to be amended to incorporate the definitions of the Board of Advance Rulings.
 - Section 245-O is proposed to be amended to provide that the Authority constituted under the said section shall cease to operate on or after the notified date.
 - Section 245-OB shall be inserted to provide for the constitution of the Board of Advance Rulings.

- Section 245P is proposed to be amended to provide that on or from the notified date, the provisions of the said section shall have effect as if for the words “Authority”, the words “Board for Advance Rulings” had been substituted.
- Section 245U is proposed to be amended to provide that on or from the notified date, the powers of the Authority under the said section shall be exercised by the Board for Advance Rulings.

❖ Income escaping assessment and search assessments

- Under the Act, the provisions related to income escaping assessment provide that if the Assessing Officer has reason to believe that any income chargeable to tax has escaped assessment for any assessment year, he may assess or reassess or recomputed the total income for such year under section 147 of the Act by issuing a notice under section 148 of the Act.
- The Bill proposes a completely new procedure of assessment of such cases. It is expected that the new system would result in less litigation and would provide ease of doing business to taxpayers as there is a reduction in time limit by which a notice for assessment or reassessment or re-computation can be issued. The salient features of new procedure are as under: -
 - The provisions of section 153A and section 153C, of the Act are proposed to be made applicable to only search initiated under section 132 of the Act or books of accounts, other documents or any assets requisitioned under section 132A of the Act, on or before 31st March 2021.
 - Section 147 proposes to allow the Assessing Officer to assess or reassess or re-compute any income escaping assessment for any assessment year.
 - Further, a final objection raised by the Comptroller and Auditor General of India to the effect that the assessment in the case of the assessee for the relevant assessment year has not been in accordance with the provisions of the Act shall

R. C. Jain & Associates LLP
Chartered Accountants

also be considered as information which suggests that the income chargeable to tax has escaped assessment.

- New Section 148A of the Act proposes that before issuance of notice the Assessing Officer shall conduct enquiries, if required, and provide an opportunity of being heard to the assessee. After considering his reply, the Assessing Office shall decide, by passing an order, whether it is a fit case for issue of notice under section 148 and serve a copy of such order along with such notice on the assessee. However, this procedure of enquiry, providing opportunity and passing order, before issuing notice under section 148 of the Act, shall not be applicable in search or requisition cases.
- The time limitation for issuance of notice under section 148 of the Act is proposed to be provided in section 149 of the Act and is as below:
 - In normal cases, no notice shall be issued if three years have elapsed from the end of the relevant assessment year. Notice beyond the period of three years from the end of the relevant assessment year can be taken only in a few specific cases.
 - In specific cases where the Assessing Officer has in his possession evidence which reveal that the income escaping assessment, represented in the form of asset, amounts to or is likely to amount to fifty lakh rupees or more, notice can be issued beyond the period of three year but not beyond the period of ten years from the end of the relevant assessment year.

J.EXEMPTION UNDER SECTION 10 AND DEDUCTIONS UNDER CHAPTER VI-A

❖ Taxability of Interest on various funds where income is exempt:

➤ Existing Provisions:

- **Sec 10 (11):** In case of Statutory provident Fund the amount including any interest received on the termination of services is not taxable in the hands of employees.

- **Sec 10(12):**

In case of:-

Recognized Provident Fund: Employers contribution up to 12% of employees salary and interest upto 9.5% earned on the fund is exempt from tax and any excess would be taxed in the hands of employees. The lump sum amount received on service termination (subject to completion of 5 years of service, which is relaxed in some cases) is exempt from tax.

Public provident Fund: Interest earned and lump sum amount received from the fund on termination of service would be exempted from tax.

➤ Unrecognized Provident Fund:

- **Employers Contribution and interest earned:** Not taxable in hands of Employee

On termination: Employees contribution is exempt, but interest earned thereon is taxed as Income from other sources and employers contribution and interest thereon is taxable under the head salary. However, employees can claim tax relief under Section 89 of the Income Tax Act on such income.

- **Proposed Changes:**

In respect of the above exemptions, the Finance bill 2021 provides that the exemption on any interest income accrued during the previous year is to the extent of amount or aggregate of amount of contribution up to Rs 250000 in a previous year in that fund on or after 1st April 2021.

❖ **Deductions under Chapter VI-A**

➤ **Section 80-IBA**

- Under existing provisions of Sec. 80-IBA, 100% of profits and gains derived from the business of developing and building affordable housing projects, if the project is approved by the competent authority during the period from 01.06.2016 to 31.03.2020. The Finance Bill 2021 proposes to extend the period of approval of project by one year i.e. up-to 31.03.2022.
- The same outer limit will be also provided for the proposed Affordable Rental Housing Project to help migrant labourer's and to promote affordable rental under Section 80-IBA of the Act to such rental housing project which is notified by the Central Government in the official gazette and fulfills such conditions as specified in the said notification.

This amendment will take effect from Assessment Year 2022-23.

➤ **Section 80-EEA**

- The conditions u/s 80EEA which prescribes a deduction in respect of interest up to one lakh fifty thousand rupees on loan taken for certain house property are as follows:
- The loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2020 and ending on the 31st day of March, 2021 now this period has been extended to 31st day of March 2022 i.e. loan sanctioned in financial year 2021-2022 is also eligible for deduction u/s. 80EEA.
- The stamp duty value of house property does not exceed Forty Five Lakh rupees.
- Assesse does not own any residential house property on the date of sanction of loan

➤ **Section 80-IAC**

- The existing Provision of Section 80IAC provides for 100% deductions for 3 Consecutive Assessment Years out of 10 at the option of assessee for new eligible startup. This eligible startup had to be incorporated on or after 01.04.2016 but before 01.04.2021 has now been extended to be incorporated before 01.04.2022

- The existing provision of Section 54GB provides for exemption from Capital Gain for transfer of Long term Capital Asset provided net consideration is utilized for subscription for equity shares of eligible set up. It was further provided that benefit is available only when residential property is transferred on or before 31st March 2021 which has now been extended that residential property can be transferred on or before 31st March 2022.

K. INTERNATIONAL TAXATION

❖ Rationalisation of the provision of withholding on payment made to fiis (foreign institutional investors)

Sr. No.	Section	Existing Provision	Proposed Provision
1	196D	The provision provides for deduction of TDS at the time of payment or credit in respect of interest on securities other than interest u/s 194LD payable to a Foreign Institutional Investor at the rate of 20%.	It has been proposed to amend the section by including the following proviso- If the agreement referred to in sub section (1) of 90 or 90A applies to the assessee and alongside he furnishes a tax residency certificate, then the TDS applicable will be lower of 20% or the rate provided in the agreement.

This amendment will take effect from AY 2021-22 and onwards.

❖ Sec 89A - Addressing mismatch in taxation of income from notified overseas retirement fund

- Earlier, if a person who was non-resident in India opened an account for retirement benefits in any notified foreign country, and if in future he became resident in India then the income from such account was:
 - Taxed in India on accrual basis.
 - On the other hand that income was taxed in that notified foreign country on receipt basis.

R. C. Jain & Associates LLP
Chartered Accountants

- In order to remove this hardship of double taxation, **Section 89A** inserted which says that the income from such account in notified country will not be taxed on accrual basis in India and will be taxed by that notified country at the time of withdrawal or redemption in that notified foreign country. This will be applicable from AY 2022-23 onwards.

L. INTERNATIONAL FINANCIAL SERVICE CENTER

❖ Tax incentives for units located in International Financial Services Centre (IFSC)

- Government has establishment a world class financial services center. Units located in IFSC enjoy some concession. In order to make location in IFSC more attractive, it is proposed to provide the following additional incentives:
 - Section 9A shall be amended and the Central Government may, by notification in the Official Gazette, specify that any one or more of the conditions in clauses(a) to (m) of sub-section (3) or clauses (a) to (d) of sub-section (4) of Section 9A shall not apply (or apply with modification) to an eligible investment fund or its eligible fund manager (**Certain activities not to constitute business connection in India**), if the fund manager is located in an IFSC and has commenced operations on or before the 31st day of March, 2024.
 - Clause (4D) of section 10 shall be amended to provide an exemption in case of any income accrued or arisen to, or received to the investment division of offshore banking unit to the extent attributable to it and computed in the prescribed manner.
 - The term "specified fund" shall be amended to include —the investment division of offshore banking unit which has been granted a category III AIF registration and fulfils other conditions to be prescribed including the condition of maintaining separate books for its investment division. The "investment division of offshore banking unit" is proposed to be defined as an "investment division of a banking unit of a non-resident" located in an International Financial Services Centre and which has commenced operation on or before the 31st day of March, 2024.
 - A **new clause (4E)** shall be inserted in section 10, so as to exempt any income accrued or arisen to, or received by a non-resident as a result of transfer of non-deliverable forward contracts entered into with an offshore banking unit of

R. C. Jain & Associates LLP
Chartered Accountants

International Financial Services Centre which commenced operations on or before the 31st day of March, 2024 and fulfils prescribed conditions.

- A **new clause (4F)** shall be inserted in section 10, so as to exempt any income of a non-resident by way of royalty on account of lease of an aircraft in a previous year paid by a unit of an International Financial Services Centre, if the unit is eligible for deduction under section 80LA (**tax deduction to an offshore banking unit of International Financial Services Centre**) for that previous year and has commenced operation on or before the 31st day of the March, 2024.
- A **new clause (23FF)** shall be inserted in section 10, so as to exempt any income of the nature of capital gains, arising or received by a non-resident, which is on account of transfer of share of a company resident in India by the resultant fund and such shares were transferred from the original fund to the resultant fund in relocation, if capital gains on such shares were not chargeable to tax had that relocation not taken place.
- “Original Fund” is proposed to be defined as a fund established or incorporated or registered outside India, which collects funds from its members for investing it for their benefit and fulfils the following conditions, namely: —
 - The fund is not a person resident in India
 - The fund is a resident of a country or specified territory with which an agreement referred to in sub-section (1) of section 90 or sub-section (1) of section 90A has been entered into; or is established in a country or a specified territory notified by the Central Government;
 - The fund and its activities are subject to applicable investor protection regulations in the country or specified territory of establishment/incorporation or residency; and
 - Fulfill such other conditions as prescribed;

R. C. Jain & Associates LLP
Chartered Accountants

- **“Relocation”** is to be defined as transfer of assets of the original fund to a resultant fund on or before the 31st day of March, 2023, where consideration is in the form of share or unit or interest in the resulting fund to the share/unit/interest holder of the original fund in the same proportion in which the share or unit or interest in such original fund.
- **“Resultant fund”** is proposed to be defined as a fund established or incorporated in India in the form of a trust/company/LLP, which-
 - Has been granted a certificate of registration as a Category I or Category II or Category III Alternative Investment Fund, and is regulated under the SEBI
 - Is located in any IFSC as referred to in sub-section (1A) of section 80LA.
- Section 47 shall be amended to insert new clauses so as to provide that any transfer, in relocation, of a capital asset by the original fund to the resultant fund shall not be considered as transfer for capital gain tax purpose. Another clause shall be inserted to provide that any transfer by a share/unit/interest holder, in a relocation, of a capital asset being a share/unit/interest held by him in the original fund in consideration for the share/unit/interest in the resultant fund shall not be treated as transfer for the purpose of capital gain.
- Consequential amendments shall be proposed in section 49, 56 and 79 on account of such relocation.
- It is also proposed to amend the section 80LA of the Act to:
 - Provide that deduction under said section is also available to a unit of IFSC if it is registered under the IFSC Authority Act, 2019 removing the earlier requirement of obtaining permission under any other relevant law.
 - Provide that the income arising from transfer of an asset, being an aircraft/ aircraft engine which was leased by a unit referred to in clause (c) of sub-section (2) of 80LA to a domestic company engaged in the business of operation of aircraft

R. C. Jain & Associates LLP
Chartered Accountants

before such transfer shall also be eligible for 100% deduction subject to condition that the unit has commenced operation on or before 31st March 2024.

- Section 115AD shall be amended to make the provision of this section applicable to investment division of an offshore banking unit in the same manner as it applies to specified fund. However, the provisions shall apply to the extent of income that is attributable to the investment division of such banking unit as a Category-III portfolio investor under the SEBI(Foreign Portfolio investors) Regulations, 2019 calculated in the prescribed manner.

- The term —”investment division of offshore banking unit” is to have the meaning as defined in Para (iii) above.

- These amendments will take effect from 1st April, 2022 and will apply to the AY 2022-23 and subsequent AYs.

M. OTHER

❖ Income Declaration Scheme (IDS)

- The Income Declaration Scheme, 2016 (the Scheme) contained in Chapter-IX of the Finance Act, 2016 provided an opportunity to the persons who had not disclosed any income in the past to come clean and make payment of tax, surcharge and penalty as per the provisions of the Scheme. The Scheme commenced on 01.06.2016.

Sr. No.	Section	Existing Provision	Proposed Provision	Impact
1.	187	Section 187 of the Finance Act, 2016 <i>inter alia</i> , provides that the tax, surcharge and penalty payable under the Scheme shall be paid on or before the specified date and if the declarant failed to pay such amount, the declaration filed by the declarant shall be deemed invalid.	NA	NA
2.	191	Section 191 of the Finance Act, 2016, <i>inter alia</i> , provides that any amount of tax, surcharge and penalty paid in pursuance of a Declaration made under the Scheme shall not be refundable. A proviso was inserted in section 191 of the Finance Act, 2016	It is now proposed that, excess amount of tax; surcharge or penalty paid in pursuance of a declaration made under the Scheme shall be refundable	Tax will be refundable whereas Interest will not be paid on Refund Amount. This amendment will take effect

R. C. Jain & Associates LLP
Chartered Accountants

		empowering the Board to specify a class of persons to whom such tax paid in excess shall be refundable.	to the specified class of persons without payment of any interest.	retrospectively from 1st June, 2016.
--	--	---	--	---

INDIRECT TAXES

A. GOODS AND SERVICES TAX

The amendment shall take place through notification issued on later date:

Sr. No.	Section	Existing Provision	Proposed Provision	Impact
1.	Sec 7 of CGST Act Scope of supply	New provision i.e. Sub section "aa" shall be inserted	(aa) The activities or transactions, by a person, other than an individual, to its members or constituents (for eg. AOP, BOP, club and society) or vice versa for the consideration in any mode	The concept of mutuality in Income Tax Act is no longer applicable to GST Act because of this amendment, now transactions between members and constituents shall be covered under the scope of supply and taxable.
2.	Sec 16 of CGST Act	New provision i.e. Sub section "aa" shall be inserted	(aa) the details of outward supply furnished by the supplier in their GSTR-1,	The ITC shall be eligible as per the

R. C. Jain & Associates LLP
Chartered Accountants

	Eligibility and conditions for taking input tax credit		shall be shown in GSTR-2A of recipient, and the same shall be eligible for claiming ITC.	Invoices or debit note shown in GSTR-2A, dealer won't be allowed to claim additional credit.
3.	Sec 35 (5) of CGST Act Accounts & other Records	(5) Every registered person whose turnover during the Financial Year exceed the prescribed limit (5 crore) shall get his accounts audited and the same shall be submitted along with the reconciliation statement in their Annual return	Provision is omitted.	The mandatory requirement of GST audit by the specified professional has been removed as per this amendment.
4.	Sec 44 of CGST Act Annual Return	Every registered person whose eligible for filing annual return shall get his accounts audited as per the provision of section 35(5).	Every registered person whose eligible for filing annual return shall furnish the detail along with the self-certified reconciliation statement and audited annual financial statement for every financial year. The said section shall not apply to any department of the Central Government, State Government, Local	GST annual return along with self-assessed reconciliation statement is to be submitted electronically for every financial year.

R. C. Jain & Associates LLP
Chartered Accountants

			Authority whose books are audited by CAG (Comptroller and Auditor General of India)	
5.	Sec 50 of CGST Act Interest on delay payment of Tax	Every person who fails to pay the tax or any part thereof to the Government, shall be liable to pay interest @18%	Every person who fails to pay the tax or any part thereof to the Government, shall be liable to pay interest @18% on amount paid through electronic cash ledger (i.e. after adjusting amount with ITC). A registered person whose liable to pay tax in accordance with the Section 73 or Section 74 (Determination of tax not paid, short paid, erroneously refunded or input tax credit wrongly availed or fraudulently utilized), shall pay the portion of tax via electronic cash ledger.	Interest will be levied on NET LIABILITY i.e. tax liability after adjusting the available ITC/ amount paid through electronic cash ledger subject to the said tax has been paid before issuance of any notice of assessment as per section 73 & 74.
6.	Sec 74 of CGST Act Determination of tax not paid, short	As per the Explanation 1 clause (ii) of sec 74, Every person against whom the proceedings are going on, shall be liable for penalty as per the sec 122, 125, 129 &	As per the Explanation 1 clause (ii) of sec 74, Every person against whom the proceedings are going on, shall be liable for penalty as per the sec 122 & 125	The dealer will only penalize as per the sec 122 (Certain offences like claiming

R. C. Jain & Associates LLP
Chartered Accountants

	paid, erroneously refunded or input tax credit wrongly availed or fraudulently utilized	130		wrong ITC etc) & 125 (General Penalty). Penalty pertaining to Sec 129 and 130 dealing with confiscation and detention of goods is dealt separately.
7.	Sec 75 (12) of CGST Act General provisions relating to determination of tax	Explanation shall be inserted for the section 75(12)	For the purpose of sub section 12, the expression “self-assessed tax” shall include the tax payable in respect of details of outward supplies furnished under section 37 (GSTR-1), but not included in the return furnished under section 39(GSTR-3B)	Previously only unpaid self-assessed tax as per GSTR 3B and interest thereof could be recovered by the officer. Henceforth the tax liability as per GSTR 3B or the difference between GSTR 1 and GSTR

R. C. Jain & Associates LLP
Chartered Accountants

				3B (in case amount mentioned in GSTR 1 is higher) shall be recovered by the officer.
8.	Sec 83 (1) of CGST Act Provisional attachment to protect revenue in certain cases	Where during the pendency of any proceedings under section 62 or section 63 or section 64 or section 67 or section 73 or section 74, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue, it is necessary so to do, he may, by order in writing attach provisionally any property, including bank account, belonging to the taxable person in such manner as may be prescribed.	(1) Where, after the initiation of any proceeding under Chapter XII, Chapter XIV or Chapter XV, the Commissioner is of the opinion that for the purpose of protecting the interest of the Government revenue it is necessary so to do, he may, by order in writing, attach provisionally, any property, including bank account, belonging to the taxable person or any person specified in sub-section (1A) of section 122, in such manner as may be prescribed.	The coverage of provisional attachment is broaden and the officer shall now attach bank and take other necessary action even in the cases f Self-assessment, Provisional assessment, Scrutiny of returns, Inspection of goods in movement, Power to arrest, Power to summon

R. C. Jain & Associates LLP
Chartered Accountants

				persons to give evidence and produce documents, Access to business premises for the purpose protecting government revenue.
9	Proviso to Sec 107(6) of CGST Act Appeals to Appellate Authority	New proviso inserted	No appeal shall be filed against an order u/s 129 (3), unless a sum equal to 25% of the penalty has been paid by the appellant.	Appeal in case of detention of goods shall be admitted only when 25% penalty is paid.
10	Clause (a) of Section 129 (1) of CGST Act Detention, seizure and release of goods and conveyances in transit	Goods and conveyance after seizure shall be released on payment of the applicable tax and penalty equal to 100% of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to 2% of the value of goods or Rs. 25000/- whichever is less, where the owner of the goods comes forward for	Goods and conveyance after seizure shall be released on payment of penalty equal to 200% of the tax payable on such goods and, in case of exempted goods, on payment of an amount equal to 200% of the value of goods or Rs.25000/- , Whichever is less, where the owner of goods comes forward for payment of such penalty.	Penalty increased from 100% to 200% of the tax payable on such goods.

R. C. Jain & Associates LLP
Chartered Accountants

		payment of such tax and penalty.		
11	Clause (b) of Section 129 (1) of CGST Act Detention, seizure and release of goods and conveyances in transit	Goods and conveyance after seizure shall be released on payment of the applicable tax and penalty equal to the 50% of the value of the goods reduced by the tax amount paid thereon and, in case of exempted goods, on payment of an amount equal to 5% of the value of goods or Rs. 25000, whichever is less, where the owner of the goods does not come forward for payment of such tax and penalty	Goods and conveyance after seizure shall be released on payment of penalty equal to 50% of the value of goods or 200% of the tax payable on such goods whichever is higher, and in case of exempted goods, on payment of an amount equal to 5% of value of goods or Rs.25000/-, whichever is less, where the owner of the goods does not come forward for payment of such penalty.	
12	Sec 129 (2) of CGST Act Detention, seizure and release of goods and conveyances in transit	The goods so seized shall be released, on a Provisional basis, upon execution of a bond and furnishing of a security, in such manner and of such quantum, respectively, as may be prescribed or on payment of applicable tax, interest and penalty payable, as the case may be.	Sub Section omitted.	
13	Sec 129 (3) of	The proper officer detaining or seizing goods or	The proper officer detaining or seizing goods or	

R. C. Jain & Associates LLP
Chartered Accountants

	CGST Act Detention, seizure and release of goods and conveyances in transit	conveyances shall issue a notice specifying the tax and penalty payable and thereafter, pass an order for payment of tax and penalty.	conveyances shall issue a notice within 7 days of such detention, specifying the tax and penalty payable and thereafter, pass an order within a period of 7 days from the date of service of such notice, for payment of penalty.	
14	Sec 129 (4) of CGST Act Detention, seizure and release of goods and conveyances in transit	No tax, interest or penalty shall be determined under Sec 129 (3) without giving the person an opportunity of being heard.	No Penalty shall be determined under Sec 129 (3) without giving the person an opportunity of being heard.	Opportunity of being heard will be given only for Penalty.
15	Sec 129 (6) of CGST Act Detention, seizure and release of goods and conveyances in transit	Where the person transporting any goods or the owner of the goods fails to pay the amount of tax and penalty within 14 days of such detention or seizure, further proceedings shall be initiated in accordance with the provisions of section 130. Provided that where the detained or seized goods are perishable in nature, the said	Where the person transporting any goods or the owner of such goods fails to pay the amount of penalty as provided within 15 days from the date of receipt of the copy of the order passed under Sec. 129(3), the goods or conveyance shall be liable to sold or disposed of otherwise, Provided that the conveyance	Increase in days for payment of penalty from 14 to 15 days. With additional of penalty up-to Rs. 1 Lac for delay.

R. C. Jain & Associates LLP
Chartered Accountants

		period of 14 days may be reduced by the proper officer.	shall be released on payment by the transporter of penalty which is amount equal to goods or Rs.1 Lac, whichever is Less; Provided that where the detained or seized goods are perishable in nature, the said period of 15 days may be reduced by the proper officer.	
16	Sec 130 (1) of CGST Act Confiscation of goods or conveyances and levy of penalty	Notwithstanding anything contained in this Act, if any person-	The word “where any person” is inserted-	Henceforth this section will not overrule other provisions of the Act.
17	Section 130 (2) of the CGST Act Confiscation of goods or conveyances and levy of penalty	Amount of penalty shall be as specified under sub-section (1) of section 129	The amount of Penalty shall be equal to 100% of the tax payable on such goods.	Specified Penalty.
18	Section 130 (3) of the CGST Act	Where any fine in lieu of confiscation of goods or conveyance is imposed, the owner of such goods or	The sub section is omitted.	

R. C. Jain & Associates LLP
Chartered Accountants

	Confiscation of goods or conveyances and levy of penalty	conveyance or the person, shall, in addition, be liable to any tax, penalty and charges in respect of such goods or conveyance.		
19	Section 151 of the CGST Act Power to collect statistics	The Commissioner may, if he considers that it is necessary so to do, by notification, direct that statistics may be collected relating to any matter dealt with by or in connection with this Act. Upon Notification being issued, the commissioner or any person may call upon such person to furnish details required.	The commissioner or an officer authorized by him may, by an order, direct any person to furnish information relating to any matter dealt with in connection with this Act, within such time, in such form, & in such manner, as may be specified therein.	The power to call for information is now also given to the officer and not only Commissioner
20	Sec 152(1) of CGST Act Bar on disclosure of information	No information of any individual return or part thereof obtained under sec150 & sec151 be published or used for any proceedings of this act without written consent of the concerned person.	No information obtained under section 150 & 151 shall be published or used for any proceedings of this act without giving an opportunity of being heard to the concerned person.	The information shall be published or used only after opportunity of being heard irrespective of receiving a written consent and that information is

R. C. Jain & Associates LLP
Chartered Accountants

				not restricted to individual return anymore.
21	Sec152(2) of CGST Act Bar on disclosure of information	No person who is not engaged in collection/compilation/comp uterization shall be permitted to see or have access to any information obtained under section 151.	Shall be omitted	
22	Sec 168(2) of CGST Act Power to issue instructions or directions	The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, [sub-section (1) of section 44, sub-sections (4) and (5) of section 52]117, [sub-section (1) of section 143, except the second proviso thereof]118, sub-section (1) of section 151, clause (1) of sub-section (3) of section 158 and section 167 shall	The Commissioner specified in clause (91) of section 2, sub-section (3) of section 5, clause (b) of sub-section (9) of section 25, sub-sections (3) and (4) of section 35, sub-section (1) of section 37, sub-section (2) of section 38, sub-section (6) of section 39, [section 44 , sub-sections (4) and (5) of section 52]117, [sub-section (1) of section 143, except the second proviso thereof]118, clause (1) of sub-section (3) of section 158 and section 167 shall mean a Commissioner or Joint Secretary posted in the	The Commissioner has been given power to issue instructions for self-reconciled statement of annual return and the power of directing officer to collect statistics is removed, this is to bring in line with above amendments.

R. C. Jain & Associates LLP
Chartered Accountants

		mean a Commissioner or Joint Secretary posted in the Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.	Board and such Commissioner or Joint Secretary shall exercise the powers specified in the said sections with the approval of the Board.	
23	Sec (7) of CGST Act read with Schedule II para 7 Supply of goods	The following shall be treated as supply of goods, namely: Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.	Shall be deemed to be omitted with effect from 1.07.2017.	The said has been removed from schedule and inserted in Scope of Supply as per Sr. 1 above.
24	Sec 16(1)(b) of IGST Act Zero rated supply	Zero rated supply means, Supply of goods or service or both to SEZ developer or a SEZ unit.	Zero rated supply means : Supply of goods or services or both for authorized operations to SEZ developer or a SEZ unit.	Previously all the supply to SEZ was regarded as Zero Rated Supply, henceforth it shall only cover those operation which are used

R. C. Jain & Associates LLP
Chartered Accountants

				in main course of business of SEZ. Clarification is awaited.
25	Sec 16(3) of CGST Act	Registered person making zero rated supplies can claim refund under following options (a) Supply of goods with LUT without payment of IGST subject to conditions (b) Supply of goods with payment of IGST and claim refund of such tax paid subject to conditions.	Registered person making zero rated supplies can claim refund under following options (a) Supply of goods with LUT without payment of IGST subject to conditions (b) Supply of goods with payment of IGST and claim refund of such tax paid subject to conditions. Provided in case of non-realization of sales proceeds refund received should be deposited along with interest under sec 50 of CGST Act within 30days of time prescribed in FEMA Act 1999.	The New proviso inserted for in case of non-realization of sales proceeds of Zero rated supply then the Refund amount needs to deposit to government along with applicable interest thirty days.

R. C. Jain & Associates LLP
Chartered Accountants

26	Sec 16(3) of CGST Act		<p>(4) The Government may, on the recommendation of the Council, and subject to such conditions, safeguards and procedures, by notification, specify—</p> <p>(i) a class of persons who may make zero rated supply on payment of integrated tax and claim refund of the tax so paid;</p> <p>(ii) a class of goods or services which may be exported on payment of integrated tax and the supplier of such goods or Services may claim the refund of tax so paid.”</p>	The power is given to Government to withdraw LUT benefits for a class of persons or goods or services.
----	------------------------------	--	---	--

B. CUSTOMS

Amendments in the Customs Act, 1962:

Sr. No.	Section	Existing Provision	Proposed Provision
1.	Sub section (3) of Section 46: Filing of Bill of Entry in case of importation	The importer shall present the bill of entry before the end of the next day following the day (excluding holidays) on which the goods arrives at a customs station to be cleared for home consumption or warehousing:	The importer shall present the bill of entry before the end of the day (including holidays) preceding the day on which the goods arrives at a customs station to be cleared for home consumption or warehousing: Provided that the Board may, in such cases as it may deem fit, prescribe different time limits for presenting the bill of entry, which shall not be later than the end of the day of such arrival:

❖ Insertion of New Section:

➤ Section 28BB

Any inquiry or investigation under this Act shall be completed by issuing such notice, within a period of two years from the date of initiation of audit, search, seizure or summons, as the case may be:

Provided that the Principal Commissioner of Customs or the Commissioner of Customs may, on sufficient cause being shown and for reasons to be recorded in writing, Extend the said period to a further period of one year.

➤ Section 114AC

Penalty for attempt to export goods improperly:

Where any person has obtained any invoice by fraud, collusion, willful misstatement or suppression of facts to utilize input tax credit on the basis of such invoice for discharging any duty or tax on goods that are entered for exportation under claim of refund of such duty or tax, ***such person shall be liable for penalty not exceeding five times the refund claimed.***

Explanation — For the purposes of this section, the expression “Input Tax Credit” shall have the same meaning as assigned to it in clause (63) of section 2 of the Central Goods and Services Tax Act, 2017.

➤ **Section 154C**

Notifying of Common Portal:

The Board may notify a common portal, to be called the “***Common Customs Electronic Portal***”, for facilitating registration, filing of bills of entry, shipping bills, other documents and forms prescribed under this Act or under any other law for the time being in force or the rules or regulations made thereunder, payment of duty and for such other purposes, as the Board may, by notification, specify.

❖ **Amendments in the Customs Tariff Act, 1975.**

➤ **Insertion of New Section:**

▪ **Section 9 (1B)**

Where the Central Government, on inquiry, is of the opinion that “***absorption of countervailing duty***”* imposed under sub-section (1) has taken place whereby the countervailing duty so imposed is rendered ineffective, it may modify such duty to counter the effect of such absorption, from such date, not earlier than the date of initiation of the inquiry, as the Central Government may, by Notification in the

Official Gazette, specify.

**“absorption of countervailing duty” is said to have taken place, if there is a decrease in the export price of an article without any commensurate change in the resale price in India.*

❖ **The amendment shall take place with immediate effect:**

➤ **Imposition of agriculture, infrastructure and development cess on import of certain items**

- In the case of goods specified in the First Schedule of Customs Tariff Act being goods imported into India, there **shall be levied and collected** for the purposes of the Union, a duty of customs, to be called the **Agriculture, Infrastructure and Development Cess**, at the rates specified in the said Schedule, **for the purposes of financing the agriculture infrastructure and other development expenditure.**
- The Agriculture, Infrastructure and Development Cess chargeable on the goods specified in the First Schedule shall be in addition to any other duties of customs chargeable on such goods under the Customs Act or any other law for the time being in force.
- All the provisions, rules and regulations of the Customs Act including those relating to refunds and exemptions from duties, offences and imposition of penalty, shall apply in relation to the levy and collection of the Agriculture, Infrastructure and Development Cess.

R. C. Jain & Associates LLP
Chartered Accountants

❖ Below are some items on which Customs duty rate is proposed to be changed from 02nd February, 2021

Sr. No	Heading, sub-heading tariff item	Commodity	Existing Rate	Amended rate
A. Tariff rate changes for Basic Customs Duty				
1	3925	Plastic items: Builder's ware of Plastics	10%	15%
2	7104	Gems and Jewellery Sector: Cut and Polished Synthetic stones, including Cut and Polished Cubic Zirconia	10%	15%
3	8414 30 00	Electrical and Electronics Sector: Compressors of a kind used in refrigerating equipment	12.5%	15%
4	8414 80 11	Compressors of a kind used in air-conditioning equipment	12.5%	15%
5	8504 90 90	Printed Circuit Board Assembly [PCBA] of charger or adapter (All goods under this tariff item, other than above, will continue to attract the existing effective rate of BCD at 10%)	10%	15%
6	7007	Parts of Automobiles: Safety glass, consisting of toughened (tempered) or laminated glass. (All goods under this heading, other than those used with motor vehicles, will continue to attract the existing effective rate of BCD at 10%)	10%	15%
7	8512 90 00	Parts of Electrical lighting and signaling equipment, windscreen wipers, defrosters and demisters, of a kind used for cycles or motor vehicles	10%	15%
B. Tariff rate changes (without any change in the effective rates of Basic Customs Duty)				

R. C. Jain & Associates LLP
Chartered Accountants

1	8501 10 to 8501 53	Electric Motors	10%	15%
2	8537	Boards, panels, consoles, etc. for electric control or distribution of electricity	10%	15%
3	9031 80 00	Other instruments, appliances and machines	7.5%	15%
4	9032 89	Electronic automatic regulators and other controlling instruments or apparatus	10%	15%

❖ Other proposals involving changes in basic customs duty rates in respective notifications

<i>Sr. No</i>	<i>Heading, sub-heading tariff item</i>	<i>Commodity</i>	<i>Existing Rate</i>	<i>Amended rate</i>
1	2710	Fuels, Chemicals and Plastics : Naphtha	4%	2.5%
2	2907 23 00	Bis-phenol A	Nil	7.5%
3	2910 30 00	Epichlorohydrin	2.5%	7.5%
4	2933 71 00	Caprolactam	7.5%	5%
5	3907 40 00	Polycarbonates	5%	7.5%
6	3908	Nylon chips	7.5%	5%
7	3920 99 99	Other plates, sheets, films, etc. of other plastics	10%	15%
8	5002	Textiles : Raw Silk (not thrown)	10%	15%
9	5004, 5005, 5006	Silk yarn, yarn spun from silk waste (whether or not put up for retail sale)	10%	15%
10	5201	Raw Cotton	Nil	5% + 5% AIDC*
11	5202	Cotton waste (including yarn waste or garneted stock)	Nil	10%

R. C. Jain & Associates LLP
Chartered Accountants

12	5402, 5403, 5404, 5405 00 00, 5406, 5501 to 5510	Nylon Fibre and Yarn	7.5%	5%
13	3908	Metals : Iron and steel scrap, including stainless steel scrap [up to 31.03.2022]	10%	15%
14	7206 and 7207	Primary/Semi-finished products of non-alloy steel	10%	7.5%
15	7208, 7209, 7210, 7211, 7212, 7225 (except 7225 11 00) and 7226 (except 7226 11 00)	Flat products of non-alloy and alloy steel	10% / 12.5%	7.5%
16	7213, 7214, 7215, 7216, 7217, 7221, 7222, 7223, 7227 and 7228	Long product of non-alloy, stainless and alloy steel	10%	7.5%
17	7225	Raw materials for use in manufacture of CRGO steel [up to 31.03.2023]	2.5%	Nil
18	7404	Copper Scrap	5%	2.5%
19	7318	Screw, bolts, nuts, etc. of iron and steel	10%	15%
20	8544 (other than 8544 70 and 8544 30 00)	IT, Electronics and Renewable: Specified insulated wires and cables	7.5%	10%
21	Any Chapter	Inputs or parts for manufacture of Printed Circuit Board Assembly (PCBA) of cellular mobile phone (w.e.f. 1.4.2021)	Nil	2.5%
22	Any Chapter	Inputs or parts for manufacture	Nil	2.5%

R. C. Jain & Associates LLP
Chartered Accountants

		of camera module of cellular mobile phone (w.e.f. 1.4.2021)		
23	Any Chapter	Parts or components of PCBA of Lithium-ion battery or battery pack (w.e.f. 1.4.2021)	Nil	2.5%
24	Any Chapter	Inputs or raw materials of following goods: - (i) Other machines capable of connecting to an automatic data processing machine or to a network (8443 32 90) (ii) Ink cartridges, with print head assembly (8443 99 51) (iii) Ink cartridges, without print head assembly (8443 99 52) (iv) Ink spray nozzle (8443 99 53) (w.e.f. 1.4.2021)	Nil	2.5%
25	Any Chapter	Inputs and parts of LED lights or fixtures including LED Lamps	5%	10%
26	Any Chapter	Inputs for use in the manufacture of LED driver or MCPCB (Metal Core Printed Circuit Board) for LED lights or fixtures including LED Lamps	5%	10%

For rate changes of basic custom duty of other than above items, kindly refer the Finance Bill, 2021.

R. C. Jain & Associates LLP
Chartered Accountants

❖ **Social welfare surcharge (sws) in case of import**

- SWS, on imported goods effective rate of 3% are including gold and silver.
- Below are some items on which SWS is being exempted

Sr. No	HSN Code	Description
1	2515 11	Crude or roughly trimmed
2	2515 12	Merely cut, by sawing or otherwise, into blocks or slabs of a rectangular

- SWS are being exempted on the value of AIDC imposed on gold and silver. Accordingly, these items would attract SWS, at normal rate, only on value plus basic customs duty.

EXCISE

The amendment shall take place with immediate effect:

- ❖ **Imposition of agriculture, infrastructure and development cess on import of certain items**
 - In the case of goods specified in the Seventh Schedule of Central Excise Act, 1944 being goods manufactured or produced in India, there *shall be levied and collected* for the purposes of the Union, a duty of customs, to be called the *Agriculture, Infrastructure and Development Cess*, at the rates specified in the said Schedule, *for the purposes of financing the agriculture infrastructure and other development expenditure.*
 - The Agriculture, Infrastructure and Development Cess chargeable on the goods specified in the Seventh Schedule shall be in addition to any other duties of excise chargeable on such goods under the Central Excise Act or any other law for the time being in force.
 - All the provisions, rules and regulations of the Central Excise Act including those relating to refunds and exemptions from duties, offences and imposition of penalty, shall apply in relation to the levy and collection of the Agriculture, Infrastructure and Development Cess.

REAL ESTATE

Relief towards real estate sectors and homebuyers

❖ Affordable Housing Scheme

➤ For Developers

- Under existing provisions of Sec. 80-IBA, 100% of profits and gains derived from the business of developing and building affordable housing projects, if the project is approved by the competent authority during the period from 01.06.2016 to 31.03.2020. The Finance Bill 2021 proposes to extend the period of approval of project by one year i.e. upto 31.03.2022.
- The same outer limit will be also provided for the proposed Affordable Rental Housing Project to help migrant laborers and to promote affordable rental under Section 80-IBA of the Act to such rental housing project which is notified by the Central Government in the official gazette and fulfills such conditions as as specified in the said notification.

This amendment will take effect from Assessment Year 2022-23.

➤ For Homebuyers

- The conditions u/s 80EEA which prescribes a deduction in respect of interest up to one lakh fifty thousand rupees on loan taken for certain house property are as follows:
- The loan has been sanctioned by the financial institution during the period beginning on the 1st day of April, 2020 and ending on the 31st day of March, 2021 now this period has been extended to 31st day of March 2022 i.e. loan sanctioned in financial year 2021-2022 is also eligible for deduction u/s. 80EEA.
- The stamp duty value of house property does not exceed Forty Five Lakh rupees.
- Assessee does not own any residential house property on the date of sanction of loan.

❖ Increase in safe harbor limit from 10% to 20% of the sale consideration vis-à-vis stamp duty value for home buyers and real estate developers selling such residential units:

- At the time of calculating Business income (sec 43CA), Income from other sources sec 56 (2) (x) and capital gains sec 50C (1) arising out of transactions in immovable property, sale consideration or stamp duty value whichever is higher is adopted. If the stamp duty valuation is higher than the consideration received, the difference is taxed both in the hands of buyer as well as seller. A safe harbor limit has been provided where a variation to the extent of 10% between stamp duty value and sale consideration was granted i.e. if the variation between Stamp Duty Value & Sale Consideration is equal to or less than 10% then the actual sale consideration will be treated as Fair Value of consideration and not the Stamp Duty Value.

- These safe harbor limit has been extended to 20% subject to the conditions below:
 - The transfer of residential unit takes place during the period from 12th November, 2020 to 30th June, 2021
 - The transfer is by way of first time allotment of the residential unit to any person
 - The consideration received or accruing as a result of such transfer does not exceed two crore rupee.

These amendments will take effect from 1st April 2021 and subsequent assessment years.

This document has been prepared as a service to the clients. We recommend you seek professional advice before taking decision on specific issues. The Finance Bill as introduced in the Parliament may undergo changes before its enactment.



Allow us to tell you more!

R.C. JAIN & ASSOCIATES LLP

Chartered Accountants

Website: www.rcjainca.com

HEAD OFFICE :

Mumbai : 622-624, The Corporate Centre, Nirmal Lifestyle, L.B.S. Marg, Mulund (W), Mumbai - 400 080. • Email : info@rcjainca.com
Phone : 022-25628290 / 91 / 67700107

BRANCH OFFICES :

Bhopal : M-272, Near Arya Samaj Bhawan, Gautam Nagar, Bhopal - 462 023.
Email : hmjainca@rediffmail.com • Phone : 0755-2600646

Aurangabad : Su-Shobha, Plot No.7, Mitra Nagar, Behind Akashwani, Near Maratha Darbar Hotel, Aurangabad - 431 001.
Email : sskasliwal@gmail.com • Phone : 0240-2357556

Ahmedabad : D-305, Riverside Park society, Opp. Shantabaug Society, Near APMC Market, Vasna, Ahmedabad - 380 007.
Email : cajigna.nanda@gmail.com • Phone : 706902639