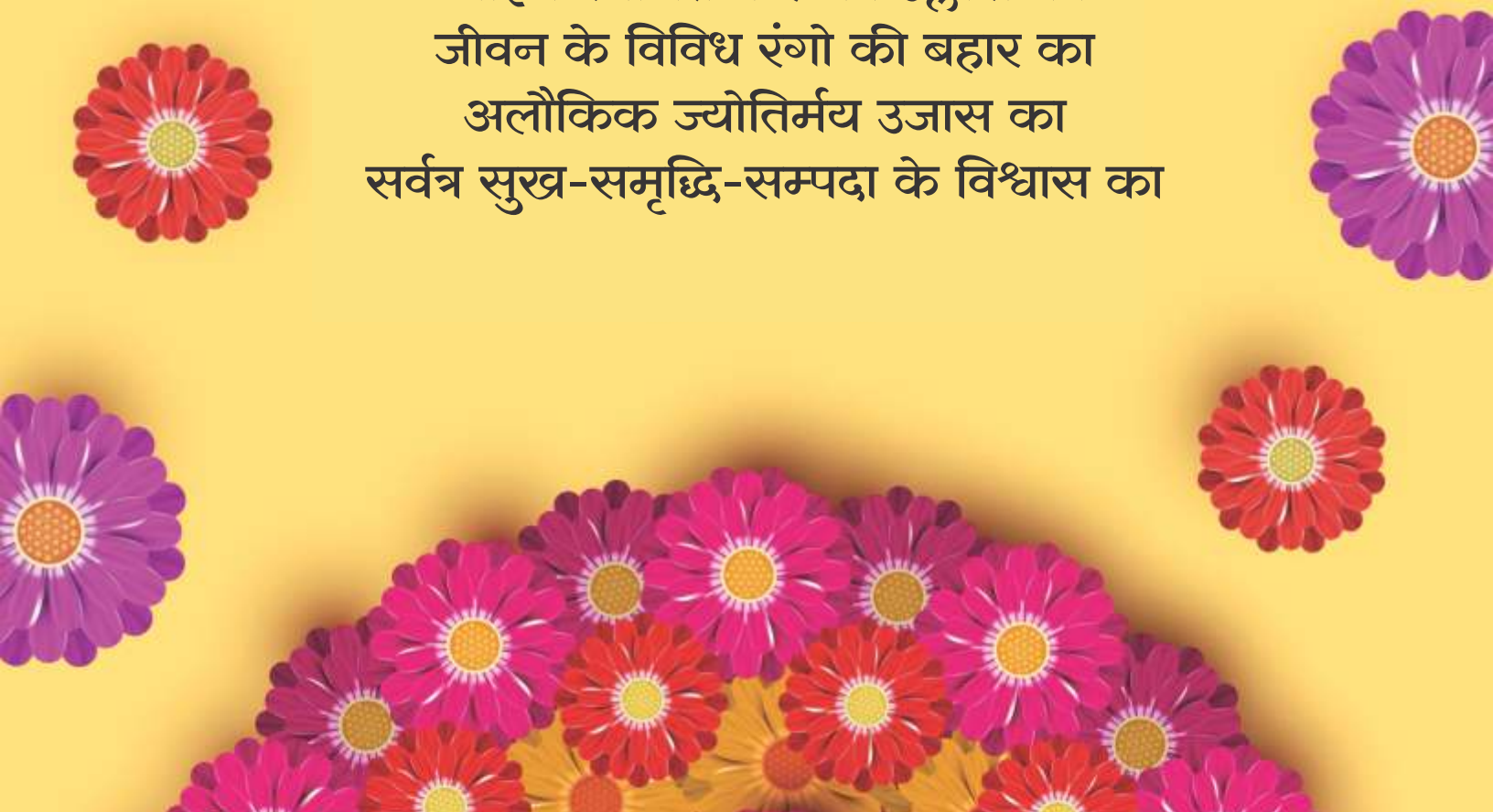


आइये स्वागत करें नव उल्लास का  
जीवन के विविध रंगों की बहार का  
अलौकिक ज्योतिर्मय उजास का  
सर्वत्र सुख-समृद्धि-सम्पदा के विश्वास का



Tax Practitioners' Association, Indore

# TAX NEWS & VIEWS



Vol. 20 No. : 20 | Oct. 2021 | Price : ₹ 15



# President Message

Dear Members,

Central Board of Direct Taxes and Ministry of Company Affairs have extended various compliance dates substantially and have given relief to tax consultants & Chartered Accountants fraternity. However we need to be cautious and complete our professional responsibilities well in time.

We have met newly appointed Director Investigation of Income Tax Department Shri Ashok Tripathi and also Principal Commissioner of Income tax Indore Shri S.B. Prasad. We have appraised them various problems in day to day working faced by our members. They appreciated the concern put forth by us and assured to take tax payer friendly measures.

Business and Industries are posting encouraging performance, the tax collection, direct & indirect taxes has increased significantly. We hope the economy will soon gain the lost ground and the GDP rate for the year would be in the range of 9-10%.

Various firms and companies have been indulged in malpractices of tax evasion and they are issuing fake invoices for GST credit purposes. GST Department has made large number of survey and searches across the country and caught massive tax evasion. We professionals therefore to be very cautious in case of accepting new case or admitting new client and we should make required due diligence and KYC at our end also to avoid undue harassment from revenue authorities later on.

Our Executive body in its meeting held on 30/09/2021 has decided to hold AGM and election for new executive committee for F.Y. 2021-23 on 28<sup>th</sup> November at Jall Auditorium. I request you to come forward and take part in the leadership of TPA.

The season of festivals has started and we will soon welcome auspicious festival of Dipawali. I pray this Diwali may bring cheers and prosperity to all our members and their family.

Your sincerely

**CA. Manoj Gupta**



# GST - JOINT DEVELOPMENT AGREEMENT

## A CASE STUDY

CA Nayan Jain (Jarak)



### 1. FINDINGS & OBSERVATIONS

#### 2.1 TAXABILITY IN CASE OF TRANSFER OF CONSTRUCTION SERVICE/UNITS BY DEVELOPER TO LANDOWNER

Joint Development Agreement entered on or after 01.04.2019, for the construction services provided by the Developer to the Landowner, the Developer would be liable to pay GST at the rate of

- ▶ 1.5% w.r.t. construction relating to affordable residential apartments with 1/3rd deduction of value for the land in case the consideration includes land.
- ▶ 7.5% w.r.t. construction relating to other residential apartments with 1/3rd deduction of value for the land in case the consideration includes land.
- ▶ 18% w.r.t. construction relating to commercial apartments with 1/3rd deduction of value for the land in case the consideration includes land.

#### Note:

Landowner shall be eligible for credit of taxes charged by the developer towards the supply of construction of apartments by developer to him, provided that the landowner further supplies such apartments to the buyers before issuance of completion certificate or first occupation, whichever is earlier, and pays tax on the same which is not less than the amount of tax charged from him on construction of such apartments by the developer.

#### TIME OF SUPPLY

The liability to pay tax on the said portion shall arise on the date of completion or first occupation of the project, as the case may be, whichever is earlier

#### VALUE OF SUPPLY

The value of construction service in respect of such apartments shall be deemed to be equal to the Total Amount charged for similar apartments in the project

### 1. FACTS OF THE CASE

The developer is registered under GST at Delhi and maintaining its site wise books of accounts. Its nature of business was to develop the building and keep one floor and 22.5% land right in the parking (JDA).

1. One collaboration agreement was executed with landowner on 11.09.2019. The area of the residential property (in Delhi) is 350 square yards and developer will keep one floor and 22.5 land right in parking and 3 floors will hand over to land owner after completion of the said project.
2. The developer had started the said project, i.e., demolish the residential building and develop a new residential building in FY. 2019-2020.
3. The developer had purchased material/ goods/ services from GST registered vendor and paid GST thereon and same GST amounts were reflected by the developer in its monthly return of GSTR 3B. The said amount was carried forward till the completion of the said projects.
4. The developer has availed the ITC but has not utilized the said ITC till the completion of projects..
5. The construction cost of the said residential project would be Rs. 2.50 cr.

### QUERIES ARE AS UNDER:

1. Should the developer reverse the said ITC in GSTR – 3B, since the developer was not eligible to claim ITC as per new notification (new Project start after April. 2019)?
2. When GST liability arises/due on developer and landlord and at what amount?

from the independent buyers, other than the person transferring the development right or FSI (including additional FSI), nearest to the date on which such development right or FSI (including additional FSI) is transferred to the promoter, less the value of transfer of land (in our view 1/3rd deduction shall be eligible from such value of construction).

## **2.2 TAXABILITY IN CASE OF TRANSFER OF DEVELOPMENT RIGHTS BY LANDOWNER TO DEVELOPER**

Service by way of transfer of development rights or Floor Space Index (FSI) (including additional FSI) on or after 1st April, 2019 for construction of residential apartments by a promoter in a project, intended for sale to a buyer, wholly or partly, is Exempted

Except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier,

### **CALCULATION OF GST EXEMPTION**

The amount of GST exemption available for construction of residential apartments in the project under this notification shall be calculated as under:

[GST payable on TDR or FSI (including additional FSI) or both for construction of the project] x (carpet area of the residential apartments in the project ÷ Total carpet area of the residential and commercial apartments in the project)

### **LIABILITY OF PROMOTER IN CASE OF APARTMENT'S REMAIN UN-BOOKED**

The promoter shall be liable to pay tax at the applicable rate, on reverse charge basis, on such proportion of value of development rights, or FSI (including additional FSI), or both, as is attributable to the residential apartments, which remain unbooked on the date of issuance of completion certificate, or first occupation of the project, as the case may be, in the following manner –

The liability would be **lower** of the following:-

- ▶ [GST payable on TDR or FSI (including additional FSI) or both for construction of the residential apartments in the project but for the exemption contained herein] x (carpet area of the residential apartments in the project which remain un-booked on the date of issuance of completion certificate or

first occupation) ÷ Total carpet area of the residential apartments in the project)

### **Note:- Value of Supply for above calculation**

“1A. Value of supply of service by way of transfer of development rights or FSI by a person to the promoter against consideration in the form of residential or commercial apartments shall be deemed to be equal to the value of similar apartments charged by the promoter from the independent buyers nearest to the date on which such development rights or FSI is transferred to the promoter.

- ▶ 1% of the value in case of affordable residential apartments and 5% of the value in case of residential apartments other than affordable residential apartments remaining un-booked on the date of issuance of completion certificate or first occupation

### **Note:- Value of Supply for above calculation**

“1B. Value of portion of residential or commercial apartments remaining un-booked on the date of issuance of completion certificate or first occupation, as the case may be, shall be deemed to be equal to the value of similar apartments charged by the promoter nearest to the date of issuance of completion certificate or first occupation, as the case may be.”

### **TIME OF SUPPLY**

The liability to pay tax on the said portion of the development rights or FSI, or both, calculated as above, shall arise on the date of completion or first occupation of the project, as the case may be, whichever is earlier.

### **1. CONCLUSIONS**

1. Should the developer reverse the said ITC in GSTR – 3B, since the developer was not eligible to claim ITC as per new notification (new Project start after April. 2018)?
  - ▶ As per notification no. 03/2019-Central tax Rate Dated 29.03.2019, the tax shall be paid in cash, that is, by debiting the electronic cash ledger only; that means not eligible to utilize ITC in this case.
2. When GST liabilities arise/due on developer and landlord and at what amount?
  - ▶ Please refer discussion in para 2 of the case study for the same.

Particulars	LIABILITY	REMARK
<b>FOR DEVELOPER</b>		
Floor Construction Service	3rd Floor	-----
<b>FOR LAND OWNER</b>		
Taxability of TDR or FSI in case of apartment remain un-booked as on the cut-off date of the developer	1st Floor	To be paid by the developer in reverse charge mechanism

### ASSUMPTION

For construction of residential apartments by a promoter in this project, intended for sale to a buyer, wholly or partly.

### EXPLANATION

- ▶ Affordable residential apartment has been defined to extend the scope to include apartments having carpet area of having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities and where consideration does not exceed Rs. 45 lakhs.
- ▶ “Floor space index (FSI)” shall mean the ratio of a building’s total floor area (gross floor area) to the size of the piece of land upon which it is built.
- ▶ “an apartment booked on or before the date of issuance of completion certificate or first occupation of the project” shall mean an apartment which meets all the following three conditions, namely-
  - a) part of supply of construction of the apartment service has time of supply on or before the said date; and
  - b) consideration equal to at least one instalment has been credited to the bank account of the registered person on or before the said date; and
  - c) an allotment letter or sale agreement or any other similar document evidencing booking of the apartment has been issued on or before the said date.

### IMPORTANT NOTIFICATION REFERENCE

- ▶ [Notification No. 03/2019-Central Tax \(Rate\)](#)
- ▶ [Notification No. 04/2019- Central Tax \(Rate\)](#)
- ▶ [Notification No. 05/2019- Central Tax \(Rate\)](#)
- ▶ [Corrigendum to Noti. No. 03/2019-Central Tax \(Rate\)](#)
- ▶ [Corrigendum to Noti. No. 04/2019- Central Tax \(Rate\)](#)
- ▶ [Notification No. 07/2019- Central Tax \(Rate\)](#)

### CASE STUDY ILLUSTRATION

X Ltd and Y Ltd have entered into a Joint Development Agreement (JDA) after 01.04.2019 for construction of 100 apartments wherein 40 apartments are allocated to Landowner and 60 apartments are allocated to Developer.

- ▶ The carpet area of each apart. would be 2000 sq ft.
- ▶ Out of the 60 apartments, developer sells 50 apartments prior to the cut-off date and
- ▶ Landowner sells 30 apartments before cut-off date
- ▶ The value of apartments sold to independent buyers nearest to the date of JDA is Rs. 1 Crore.
- ▶ The value of apartments sold to independent buyers nearest to the cut-off date is Rs. 1.5 Crore

#### Liability under GST w.r.t. the above JDA entered

- a. With respect to the construction services provided by Developer to Landowner, GST @5% shall be discharged as per notification 3/2019 ibid on Rs. 1 crore \* 40 apartments \* 5% = Rs. 2 crores
- b. However, w.r.t. 10 flats un-sold after cut-off date, the Developer would be liable to pay GST under RCM in terms of notification No.4/2019 ibid. The liability would be lower of the following:
  - i. (GST payable on development rights for all 100 apartments)\* Carpet area of apart’s which remain un-booked as on the cut-off date /Total carpet area of the apartments =  $(1 \text{ crore} * 100 * 18\%) * (10 * 2000) / (100 * 2000) = \text{Rs. } 1,80,00,000.$
  - ii. Value of un-booked apart’s as on cut-off date \* 5% =  $1.5 \text{ crore} * 10 \text{ apartments} * 5\% = \text{Rs. } 75,00,000/-$  Thereby, liability would be Rs. 75,00,000/-
- c. Further, the date on which Developer is required to pay under RCM is the cut-off date.



# COMPARATIVE INSIGHT : THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020



CA. Akshat Baheti

The following pronouncements are related to auditing standards and auditors report. The requirements of these pronouncements are crucial for the management since auditors are likely to demand enhanced information from management to discharge their reporting responsibilities. Companies may also need to strengthen their internal controls systems to ensure robustness of data/information provided to auditors.

<p>The government's announcement to defer CARO 2020 is a big relief for Indian corporates and auditors since all companies are grappling with uncertainties due to the outbreak of Coronavirus. However, it is important for companies to focus on new requirements as CARO 2020 will apply to all transactions from 1 April 2021 . They should stress- test their systems and processes to ensure that the requisite information is compliant with CARO 2020.</p>	<p>Every report made by the auditor under section 143 of the Companies Act, 2013 on the accounts of every company audited by them, to which this order applies, for the financial years commencing on or after the 1 April 2021, must contain a report on matters specified in paragraphs 3 and 4 of the CARO 2020.</p>
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This order is called the Companies (Auditor's Report) Order, 2020.

**APPLICABILITY:** it applies to every company including a foreign company as defined in clause (42) of section 2 of the Companies Act, 2013 (18 of 2013).

**EXCEPTIONS**

1. A banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949).

2. An insurance company as defined under the Insurance Act, 1938 (4 of 1938).
3. A company licensed to operate under section 8 of the Companies Act, 2013.
4. A One Person Company as defined in clause (62) of section 2 of the Companies Act and a small company as defined in clause (85) of section 2 of the Companies Act.
5. Specified private limited companies.

## New Reporting Requirements

<p>Going concern</p>	<p>Auditor to consider financial ratios, ageing and expected dates of realization of financial assets/payment of financial liabilities, other information and their knowledge of Board of Directors and management plans; and Opine on whether any material uncertainty exists as on the date of audit report that a company is capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.</p>
<p>Cash losses</p>	<p>Has the company incurred any cash losses in the current FY and in the immediately preceding FY and the amount of such cash losses. This requirement has been reinstated from CARO 2003.</p>
<p>Default in re-payment of loans</p>	<p><b>Increased reporting requirements on:</b></p> <ul style="list-style-type: none"> <li>■ Default in repayment of loans and interest thereon from any lender in the prescribed format, unlike only banks, financial institutions, government or debenture holders in CARO 2016.</li> <li>■ Declaration of willful defaulter by any bank or financial institution or other lender.</li> <li>■ Whether term loans were applied for the purpose for which it was obtained and the amount of diverted funds and the purpose for which such funds are used.</li> </ul>

	<ul style="list-style-type: none"> <li>■ Short-term funds utilized for long term purposes. This requirement has been reinstated from CARO 2003.</li> <li>■ Any funds obtained from any entity/ person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.</li> <li>■ Loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; details to be reported and if the company has defaulted in repayment of such loans raised.</li> </ul>
Working capital loans	New reporting on whether quarterly returns or statements filed with banks or financial institutions on the basis of current assets security for sanctioned working capital limits in excess of INR5 crores in aggregate are in agreement with the books of account, and if not, details to be reported.
Investments, guarantees, loans and advances	<p>If the company has made investments in, provided guarantees or security in addition to loans or advances in the nature of loans, secured or unsecured, to any entity (as against the parties covered under Section 189 of the Companies Act, 2013 in the erstwhile clause), additional reporting is required for:</p> <ul style="list-style-type: none"> <li>■ Loans or advances in the nature of loans granted, guarantees provided or security given to any other entity (applicable to all companies other than those who are in the principal business of giving loans). If so, the company is required to report the aggregate amount during the year and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to (a) subsidiaries, joint ventures and associates and (b) other parties, separately.</li> <li>■ Whether investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are prejudicial to the company's interest.</li> <li>■ Any loan or advance in the nature of loan granted, which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, additional disclosure with respect of renewal of loans /extension of loans/ existing loans settled by granting fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year is required to be made (not applicable to companies whose principal business is to give loans).</li> <li>■ The company that has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, reporting on the aggregate amount and percentage, thereof on the total loans granted and their aggregate amount granted to promoters as well as related parties as defined in sec. 2(76) of the Act.</li> </ul>
Property plant and equipment (PP&E)	<ul style="list-style-type: none"> <li>■ New reporting on maintenance of proper records showing full particulars of intangible assets.</li> <li>■ Additional disclosures and reporting requirements for revaluation of PP&amp;E (including Right-of-Use assets) and intangible assets undertaken during the year. Specific reporting on revaluation of 10% or more in aggregate net carrying value of each class of PP&amp;E or intangible assets and reporting as to whether such revaluation is based on the valuation by a registered valuer.</li> <li>■ Proceedings initiated or pending against the company for holding any benami property defined under the Benami Transactions (Prohibition) Act, 1988.</li> </ul>

To be continued in next edition .....

# GST UPDATES



R.S. GOYAL



45<sup>th</sup> meeting of the GST Council was held on 17.09.2021 in the chairmanship of The Hon'ble Finance Minister Smt. Nirmala Sitharaman. The main agenda of the meeting was to bring the Petroleum Product under the GST Regime. However, the states were not ready for bringing the Petroleum products in GST right now.

Various decisions were taken in the GST Meeting, though the Notifications / Circulars for the implementation of the decisions are still pending but the salient features of the decisions are as under :-

## 1. Rate Changes in Foot Wear & Textiles Sector :

In order to correct the GST Rate Inverted Duty Structure in the footwear & the textile sector, Council recommended changes in rate from 5% to 12%, i.e. increase in rate of taxes @7%, w.e.f 01.01.2022.

## 2. Recommendations for Increase in GST Rate in Various Sectors :

Various recommendations had been made for **changes in the rates** of the various goods and services, out of which **certain major changes** as recommended are as follows :-

No.	Particulars	Earlier Rate of Tax	Effective Rate Recommended from 01.10.2021
1	Ores and concentrates of metals such as iron, copper, aluminum, zinc and few others	5%	18%
2	Specified Renewable Energy Devices and parts	5%	12%
3	Cartons, boxes, bags, packing containers of paper etc.	12% /18%	18%
4	Waste and scrap of polyurethanes and other plastics	5%	18%
5	All kinds of pens	12%/18%	18%
6	Railway parts, locomotives & other goods in Chapter 86	12%	18%
7	Miscellaneous goods of paper like cards, catalogue, printed material (Chapter 49 of tariff)	12%	18%
8	Printing and reproduction services of recorded media where content is supplied by the publisher (to bring it on parity with Colour printing of images from film or digital media)	12%	18%

## 3. TAXABILITY FOR SUPPLY OF SERVICES BY E - COMMERCE OPERATORS:

The E - Commerce Operators like Ola, Uber, Swiggy & Zomato and various others are made liable to pay the tax on the supply the services with effect from 01.01.2022: -

- I Transportation of passengers, by any type of motor vehicles through it
- I Restaurant services provided through it (although some exceptions will be provided).



#### 4. RELAXATION IN INTEREST:

No liability of interest on **availment** of ineligible ITC which is **not utilized**. But, interest @ 18% will be charged in case ineligible **ITC is availed and utilized**. This provision is effective retrospectively from 01.07.2017.

#### 5. MEASURES FOR TRADE FACILITATION:

- Unutilised balance in CGST / IGST lying in electronic cash ledger would be allowed to be transferred between distinct persons (Same PAN) without going through the refund procedure.

#### Relaxation in the requirement of filing FORM GST ITC-04:

Taxpayers whose annual aggregate turnover in preceding financial year earlier had to file the ITC - 04 for each quarter for goods dispatched to / received from job worker, however, the GST Council has recommended the following class of taxpayers having annual aggregate turnover: -

- Above Rs. 5 crores - **once in six months**
- Turnover Upto Rs. 5 crores - **annually**.

#### Clarification for claiming of Input Tax Credit under Sec. 16(4) with respect to the Debit Notes issued: -

- In case of debit notes, the date for the Claiming of Input Tax Credit shall be the date of the debit notes and not the date of the underlying invoices.
- The same shall be applicable from 01.01.2021, in respect of debit notes issued either prior to or after 01.01.2021, the eligibility for availment of ITC will be governed by the amended provision of section 16(4).
- No need to carry the physical copy of tax invoice** in cases where invoice has been generated by the supplier in the manner prescribed under rule 48(4) of the CGST Rules and production of the Quick Response (QR) code having an embedded Invoice Reference Number (IRN) electronically, for verification by the proper officer, would suffice.
- In case where the taxpayer deposited the CGST & SGST treating the transaction as intrastate supply and subsequently, the supply is held as interstate, then, the taxpayer has to deposit the IGST and is eligible for a refund of CGST & SGST deposited by him. For removing ambiguity regarding procedure and time limit for filing of refund provisions to be incorporated in CGST Rules.

#### 6. OTHER CHANGES RELATING TO GST RATES ON GOODS:

##### 1. Supply of Mentha Oil :

- Supply of mentha oil from URP has been brought under RCM.
- Exports of Mentha oil allowed only against LUT & consequential refund of input tax credit.

##### 2. Supply of Brick kilns: -

- Special composition scheme with threshold limit of Rs. 20 lakhs, w.e.f.1.4.2022.
- Rates on supply of Brick :  
6% without ITC / 12% with ITC

#### 7. MEASURES FOR STREAMLINING COMPLIANCES IN GST:

- Aadhar Authentication of registration to be made mandatory for :
- Filing of Refund claim
- Application of revocation of cancellation of registration.
- Late fees for delay filing of GSTR - 1 to be auto-populated and collected in next GSTR - 3B.
- Refund is to be disbursed in the bank account, which is linked with the same PAN on which registration has been obtained under GST.

**Amendments in Rule 59(6) to be made effective from 01.01.2022, to provide no GSTR - 1 can be filed if GSTR - 3B for the previous month is not filed.**

##### Various GoM will setup by the GST Council for the following issues :

- Examination of issue of correction of Inverted Duty Structure.
- To discuss for using technology to further improve compliances & strengthening the institutional mechanism for sharing of intelligence & coordinated enforcement actions by the Centre and the States.

**8. Extension of relief notifications issued for certain medicines / equipment's related to treatment of COVID - 19 upto 31.12.2021 (Currently valid till 30.09.2021).**



# ICDS - AUDIT CHECKLIST

(Continued From last Month Newsletter)



CA. Pankaj G. Shah

## ICDS – VI EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES

No.	Particulars	Y/N/Rem.
1.	Exchange difference on conversion of Integral and Non integral foreign operations has to be charged to P&L A/c.	

## ICDS – VII GOVERNMENT GRANTS

1.	Verify whether all the subsidies received for any purpose have been offered to tax as income ? If No, then add to income	
2.	Verify whether all grants received in respect of non depreciable assets have been credit to profit and loss account and offered as income.	
3.	Verify whether grant received specifically towards depreciable assets has been reduced from the cost of such assets?	
4.	Verify whether grants received not specifically but generally towards depreciable assets has been reduced from cost of all the depreciable assets.	
5.	Verify whether there is any grant which has already been <b>received</b> but <b>not offered</b> to income? Recognition cannot be postponed after the actual receipt. Such grant has to be offered as income	

## ICDS -VIII SECURITIES (Applies only to securities held as stock in trade and not as investments)

1.	Verify whether Securities held as stock in trade have been valued at actual cost	
2.	However if the Net realizable value of category of securities Eg. Equity shares, is less than actual cost of category of securities then the valuation has to be done at NRV	
3.	If the valuation is done based on lower of cost of NRV of individual script, the same has to be recomputed based on category wise total cost & NRV & the difference has to be adjusted to income.	

## ICDS -IX BORROWING COSTS

1.	<b>Acquisition of Foreign Asset</b> - Exchange difference is excluded from the definition of borrowing cost under ICDS & the exchange difference on borrowings made for acquisition of fixed assets from abroad should be capitalized.	
2.	<b>Acquisition of Indian Asset</b> -Exchange difference on borrowing cost of foreign loan for asset acquired/ constructed/produced in India is not required to be capitalized & can be charged to Profit & loss A/c.	
3.	Under ICDS, for qualifying asset the condition that it should take substantial time to get ready is not there therefore recognition of borrowing cost in respect of fixed assets would no more relate to a time frame. Therefore even in case of small assets like Laptops, Computers, etc will be treated as qualifying asset and proportionate borrowing cost has to be apportioned.	
4.	Verify if Borrowing costs has been computed based on formula provided in ICDS	
5.	Verify whether borrowing costs have been computed on inventories which have taken substantial time i.e. more than one year. (Land is considered as a qualifying asset as per ICDS)	
6.	Verify that the capitalization of borrowing costs has not been suspended during the interruption of active development of asset (AS 16 provides for suspension of borrowing cost in such situation)	
7.	Verify that income from temporary investments has not been reduced from borrowing costs eligible for capitalization under ICDS.	

## ICDS – X PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

1.	Whether any provision is made without any proper basis and without reasonable certainty?	If yes then qualify the same as contingent and disallow in return and report in TAR Cl.21(g)
2.	Whether there are any escalation claims which have been accepted during the year and not recognized?	

# NOTICE OF AGM



**Dear Members,**

Notice is hereby given that the Annual General Meeting of the Association will be held on Sunday 28<sup>th</sup> November 2021 at 10:00 a.m. at Jall Auditorium, 56/1 South Tukoganj, Indore 452001 to transact the following businesses:

- (1) To read and approve the minutes of the last AGM held on 31<sup>st</sup> August, 2020.
- (2) To read the secretarial report by Secretary, Secretary (State GST) and Secretary (Central GST).
- (3) To adopt the audited accounts and Audit Report for the period from 01-04-2020 to 31-03-2021.
- (4) To appoint the Auditors of the Association.
- (5) To approve waiver of Annual Maintenance Fee from members for the year 2021-22.
- (6) To elect the office bearers & executive members of the Association for the term of 2 years (2021-2023).
- (7) Any other matter with the permission of Chairman.

**CA. Manoj Gupta**  
(President)

**CA. J.P. Saraf**  
(Hon. Secretary)

Indore 08.10.2021

## NOTES

- (1) That the copy of Auditors Report and Audited Balance Sheet, Income & Expenditure Account for the year ended on 31-03-2021 are displayed at the notice board and available at Association office Room No. 17, Ground Floor, Aaykar Bhawan Building, Indore and TPA Website.
- (2) The meeting will be followed by Lunch.
- (3) The notice issued by Chief Election Officer regarding election schedule & procedure is attached herewith as Annexure.

**CA. Manoj Gupta**  
(President)

**CA. J.P. Saraf**  
(Hon. Secretary)

Indore 08.10.2021

## CALENDAR OF ELECTION ACTIVITIES

Particulars	Dates (November 2021)	Time	Candidate Presence
Date of Issue of Nomination Forms	Mon. 8th, Tue. 9th, Nov., 2021	Between 3.00 PM to 6.00 PM	Not Compulsory
Date of Submission of nomination forms	Wed. 10th, Thu. 11th, Friday 12th Nov., 2021	Between 3.00 PM to 6.00 PM	Compulsory
List of eligible candidates will be affixed on Association Notice Board	Sat. 13th November, 2021	6.00 PM	-
Dates of Withdrawal	Mon. 15th & Tue 16th November, 2120	Between 3.00 PM to 6.00 PM	Compulsory
Final list of candidates contesting the Election	Wednesday 17th November, 2021	6.00 PM	Not Compulsory
Holding of Election	Sunday 28th Nov., 2021	10AM	-
Counting of Votes & Election Results	Sunday 28th Nov., 2021	Soon after time of Voting is over.	

**Note :** CA J.C. Baheti has been appointed as Chief Election Officer and CA. Rajesh Mehta & Shri Ravi Rathi have been appointed as Election Officers to assist in conducting Election Proceedings.

खुशियों की वर्षा तुमको गदगद करदे,  
प्रित की फुलझड़ियाँ तुमको जगमग करदे।  
गीतो की इस स्वर माला में एक गीत तुम्हारा भी है,  
मेरी पूजा की थाली में एक दीप तुम्हारा भी है ।

सदा सुहानी, सुबह तुम्हारी पावन हो,  
जब भी तुम कह दो तो मौसम, सावन हो।  
भूली बिसरी यादों में एक पल खास तुम्हारा भी है,  
मेरी पूजा की थाली में एक दीप तुम्हारा भी है ।

हर दिन तुमको एक नया विश्वास मिले,  
जीवन में आगे बढ़ने की प्यास मिले ।  
जीवन के महकें गुलशन में, एक फूल तुम्हारा भी है,  
मेरी पूजा की थाली में एक दीप तुम्हारा भी है ।



एक दीप तुम्हारा भी है...



सीए एस. एन. गोयल



### TPA ACTIVITY

Webinar on  
Professional Opportunities  
in Customs Law by  
**CA Ravi Somani & CA Vini Patni**  
(1st October, 2021)

Newsletter Editorial Board - | CA. Manoj P. Gupta | CA. Abhishek Gang | CA. Bharat Agrawal

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To,