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BOMBAY INDUSTRIES ASSOCIATION

Entrepreneur

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Mr. Sanjay Shah

President 2021



57th
**INSTALLATION
CEREMONY**



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EDITORIAL

Dear Members,

What a year gone by ... We are pretty sure no one is going to forget the year As BIA enters its 74th year i am honored and privileged to be elected the President of this August association.

The year gone by has been very challenging for all of us irrespective of the size or nature of activities and as we get back on our feet in what we now call the "new normal" it was only appropriate that we have SRR (Survive Revive Resurge) as the theme for the coming year, wherein we all find ways to face new challenges and grow embracing the change.

There are a host of new initiatives planned this year such as the BIA academia, StartoBIA, BIA Mall and a newly designed app to help us in that direction.

Our focus this year is to try and increase engagement with and between members and integrate fresh ideas creating disruption in the traditional way of doing business.

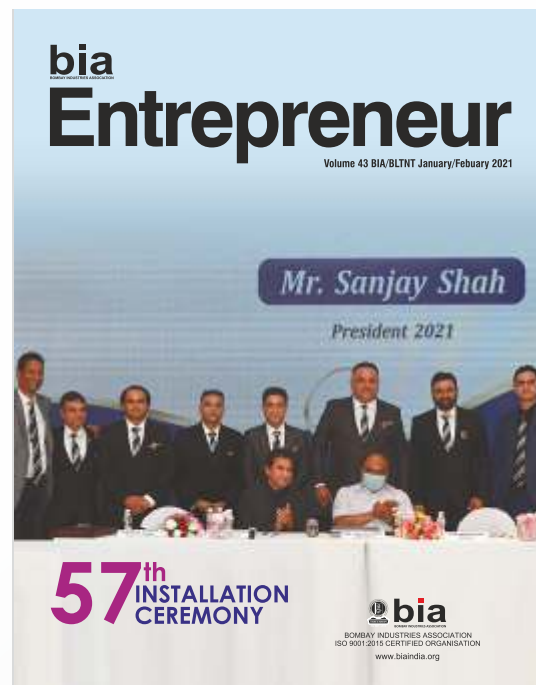
We will also continue with our regular and signature events, which could not be held last year, such as the speed networking, conclave and industrial tours subject to government regulations and how things pan out with the rise in cases all over again and specifically in Maharashtra.

I would also like to thank the BIA office and secretariat for their tireless efforts during the lockdown not to forget the entire Executive committee, the team of past presidents and the OB for their commitment and contribution in past and look forward to their continued support as well as the support and blessings of all the members of the association in the year going ahead as we march into the platinum year of this glorious association

Sanjay Shah

President

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Paying Homage to the Departed Soul



Mr. Kishore Desai

It is with great sorrow that we inform you that on the 8th March, 2021 Mr. Kishore Desai our Past President and one of the leading lights of this association left for his heavenly abode.

Heartfelt condolences to family and may his soul eternally Rest In Peace.

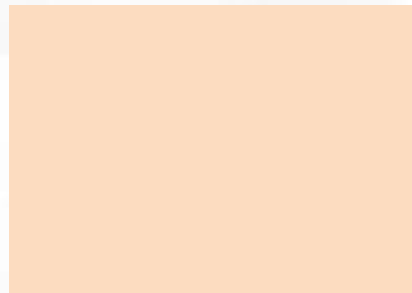
The 57th Installation Ceremony

The 57th installation Ceremony of the was held on 18th of January, 2021. Maharashtra's Transport Minister Hon'ble Shri Anil Parab was the chief guest at the event. Dr. Pramod Sadarjoshi, Founder and CEO, TalentSmith Consulting was the Guest of Honour. Mr. Sanjay Shah, Director, Pyramid Industries took over as BIA President for the year 2021.

Nevil Sanghvi, Co-Founder of Antraweb Technologies and Ashish Gandhi, director of Asheet Combine took over as the BIA Vice-President. The installation ceremony of other members of the Office- bearers, viz. Mr. Hitesh Shetty, Hon. Secretary, Mr. Hitesh Shah, Hon. Treasurer, Dr. Rajesh Doshi, Jt. Hon. Secretary and Mr. Pawan gupta, Jt. Hon. Treasurer was also held at the same time.



In his address, Maharashtra's Transport Minister Anil Parab said, "We'll give a helping hand to BIA for giving pick up to businesses also we'll look for the profit of both the Industries as well as government. He also stated Sanjay Shah is my good friend and ultimately I am friendly with BIA. I am with you BIA not only with you but one step forward from you."



Newly installed President Sanjay Shah said at this moment, "I like to do actions so we'll do lot of actions first and then I'll give the speech."

Mr. Sanjay Shah, President, further said "Also it is our vision to make Maharashtra a world class manufacturing hub with best facilities with best ease of operation facilities in India along with support from the Government.

By 2030, We will be better n cheaper than China in many sectors. BIA will help to achieve this by going digital to sell more and create world class infrastructure on Delhi- Mumbai transport corridor on outskirts of Mumbai with the land and facility provider by state n central government," Sanjay Shah added.

During the function, S/Shri Ajay Shah and Paresh Mehta, Past Presidents were felicitated for their outstanding contribution to the Industry and Association.

Vice President of BIA congratulated the new president Sanjay Shah. He also thanked the members on board and the BIA team.





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EC MEETING PRESENTATION BY DR. AKSHAY MEHTA



The first Executive Committee under the Presidentship of Shri Sanjay Shah was held on 27th January, 2021 wherein 67 members attended the meeting.

After the meeting, Dr. Akshay Mehta, Leading Interventional Cardiologist at Asian Heart Institute and Nanavati Hospital, gave a presentation on how any patient could keep his or her heart healthy through ways of prevention and recognition of early warning symptoms. He also dealt with for afflicted person what were the correct choices of treatment to adopt and how to recover as fully as possible.

In the Book authored by him titled "ROMANCING THE HEART", he has lucidly dealt with how to understand, prevent, revert and heal Coronary Heart Disease. Later, the president Shri Sanjay Shah, along with Office Bearers released the Book which has been endorsed by Shri Amitabh Bachhan and Mr. Sunil Gavaskar.



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The Association organised the much awaited annual BIA-ROMAN Cricket League on 27th Feb, 2021 at Ritambhara cricket ground, Nirmala Devi Arun Kumar Ahuja Road, JVPD Scheme, Juhu, Mumbai.

There were eight teams divided into two groups of 4 teams each with 8 players each group. Group A comprised of RNR ACERS, UNDERDOGS, PACIFIC STEELERS & GLOBAL SUPERKINGS and Group B comprised of NAYASA WOLVES, BLACK PANTHERS(BIA), ROMAN TIGERS, & FRONTMEN SHAKTI. The match was played in League system. The Semi Finals were played between Under Dogs and Nayasa wolves and the second Semi Finals was played between Black Panther and RNR Acers.

The Semi finals were won by Under Dogs and RNR Acers and entered the finals. After the most entertainment game, the RNR Acers captained by Mr. Nevil Sanghvi, won the match and lifted the Champions trophy and the Runner Up trophy was presented to Underdogs.

The trophies and prizes were presented to Mr. V. Srinivas – Best Batsmen, Best Bowler – Mr. Rishab Begwani, Best Fielder – Mr. Jaiman Gupta and Man of the Series was won by Mr. Kumar Doshi.

The gifts were sponsored by AKAI India, DICITex Home Furnishing and we had Nutfeast (Nutrition Partner), FDC Ltd. (Enerzal)(Hydration Partner) and Patcos Cosmetics (Hygiene Partner) on board for the Cricket Match. Shri. Bhupen Chheda of ROMAN GROUP, was the Title Sponsor.

The event was attended with much enthusiasm with all COVID-19 protocols duly followed. There were about 64 members participated in the match and more than 90 members witnessed match and encouraged the members who were taking part in the match as players.





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WHY MARKETS BOOMED IN A YEAR OF HUMAN MISERY

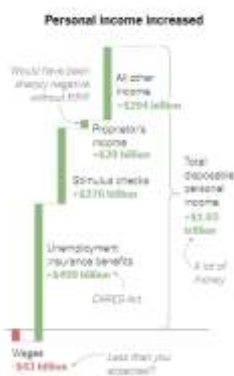
It wasn't just the Fed or the stimulus. The rise in savings among white-collar workers created a tide lifting nearly all financial assets.

The central, befuddling economic reality of the United States at the close of 2020 is that everything is terrible in the world, while everything is wonderful in the financial markets.

It's a macabre spectacle. Asset prices keep reaching new, extraordinary highs, when around 3,000 people a day are dying of coronavirus and 800,000 people a week are filing new unemployment claims. Even an enthusiast of modern capitalism might wonder if something is deeply broken in how the economy works.

To better understand this strange mix of buoyant markets and economic despair, it's worth turning to the data. As it happens, the numbers offer a coherent narrative about how the United States arrived at this point — one with lessons about how policy, markets and the economy intersect — and reveal the sharp disparity between the pandemic year's haves and have-nots.

Income



It starts, as so many epic tales do, with a table of data from the National Income and Product Accounts, namely "Personal Income and Its Disposition, Monthly."

This report captures how Americans are earning and spending, two activities that coronavirus drastically altered this year. By combining the numbers from March through November (the latest available), and

comparing them with the same period in 2019, we can see more clearly the pandemic's whipsaw effects.

The first important observation: Salaries and wages fell less, in the aggregate, than even a careful observer of the economy might think. Total employee compensation was down only 0.5 percent for those nine months, more akin to a mild recession than an economic catastrophe.

That might seem impossible. Large swaths of the economy have been shut down; millions are out of work. The number of jobs employers reported having on their payrolls was down 6.1 percent in November compared with a year earlier, according to separate Labor Department data.

So how can the number of jobs be down 6 percent but employee compensation be down only 0.5 percent? It has to do with which jobs have been lost. The millions of people no longer working because of the pandemic were disproportionately in lower-paying service jobs. Higher-paying professional jobs were more likely to be unaffected, and a handful of other sectors have been booming, such as warehousing and grocery stores, leading to higher incomes for those workers.

The arithmetic is as simple as it is disorienting. If a corporate executive gets a \$100,000 bonus for steering a company through a difficult year, while four \$25,000-per-year restaurant workers lose their jobs entirely, the net effect on total compensation is zero — even though in human terms a great deal of pain has been incurred.

So wages, salaries and other forms of workers' compensation dropped only a little — \$43 billion over the nine months — despite mass unemployment. But there is more to the story.

For all the attacks on the CARES Act that Congress passed in late March, the degree to which it served to support the incomes of Americans, especially those who lost jobs, is extraordinary.

Americans' income from unemployment insurance benefits was 25



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through November 2020 than in the same period of 2019. That partly reflects that millions more jobless people were seeking benefits, of course. But it also reflects a \$600 weekly supplement to jobless benefits that the act included through late July — along with a program to support freelance and contract workers who lost jobs and who otherwise would have been ineligible for benefits.

In total, unemployment insurance programs pumped \$499 billion more into Americans' pockets from March to November than the previous year; \$365 billion of it was a result of the expansion in the CARES Act.

The \$1,200 checks to most American households that were included in that legislation contributed a further \$276 billion to personal income — much of which accrued to families that did not experience a drop in earnings.

And the law's signature program to encourage businesses to keep people on their payrolls, the Paycheck Protection Program, prevented a collapse in "proprietor's income" — profits that accrued to owners of businesses and farms. This income rose narrowly, by \$29 billion, but would have fallen by \$143 billion if not for the P.P.P. and a coronavirus food assistance program.

These are remarkable numbers. When it's all tallied up, Americans' cumulative after-tax personal income was \$1.03 trillion higher from March to November of 2020 than in 2019, an increase of more than 8 percent. Some of the pessimism among economic forecasters (and journalists) in the spring reflected a failure to understand just how large and influential those stimulus payments would turn out to be.

But income also is only part of the story. Big changes in 2020 also took place on the other side of the ledger: spending.

Spending

By turning to another riveting story, "Personal Consumption

Expenditures by Major Type of Product, Monthly," we see a pattern that may seem obvious with hindsight but was not as easy to predict while the economy was collapsing during the spring.

The obvious part was a decline in spending on services: All those restaurant reservations never made, flights not taken, sports and concert tickets not bought added up to serious money.

Services spending fell by \$575 billion, or nearly 8 percent.

Less obvious were some of the other patterns affecting consumer spending in a pandemic. Americans spent meaningful dollars — those they wouldn't or couldn't spend on services — on stuff. Durable goods spending was up by \$60 billion (a better chair for working from home, or maybe a new bicycle) while nondurable goods spending rose by \$39 billion (think of the bourbon purchased for consumption at home that in an alternate universe would have been logged as "services" consumption in a bar).

But the extra spending on stuff did not exceed the drop in spending on services. And thanks to lower rates, households' personal interest payments and other miscellaneous outlays dropped by \$59 billion.

Not only were American households, in the aggregate, taking in more money, but they were also spending less of it. Total outlays fell by \$535 billion.

This combination of soaring personal income and falling spending pushed Americans' savings rate through the roof. From March through November, personal savings was \$1.56 trillion higher than in 2019, a rise of 173 percent. Normally the savings rate bounces around in a narrow range, around 7 percent just before the pandemic. It spiked to 33.7 percent in April, its highest level on record dating to 1959.

Even as millions of individuals faced great financial hardship this year, Americans in the aggregate were building savings at a startling rate. It had to go somewhere. But where? Holding on to extra cash was one option — and sure enough, currency in circulation has spiked by \$260 billion since February, a 14 percent increase. Deposits in commercial banks are way up — by 19 percent since the first week of March.

Or, for those a little more comfortable with risk, there was investing in stocks, which helps explain the 16 percent rise in the S&P 500 for the

year. For those comfortable with a lot of risk — and with taking advantage of the market's momentum — there was buying a market darling stock like Tesla or trading options.

Or you could have used the occasion of the pandemic to buy a new house: Home sales surged, and the S&P CoreLogic national home price index was up 8.4 percent in October from a year earlier.

Essentially, the rise in savings among the

people who have avoided major economic damage from the pandemic is creating a tide lifting the values of nearly all financial assets.

Certainly the Federal Reserve plays a role. The central bank has lowered interest rates to near zero; promised to keep them there for years; bought government debt; and supported corporate bond markets. But the surge in asset prices has made its way into many sectors far from any form of Fed support, like stocks and Bitcoin. And the surge has, if anything, accelerated this fall despite a lack of additional stimulative action from the Fed.

The Fed played a big part in engineering the stabilization of the markets in March and April, but the rally since then probably reflects these broader dynamics around savings.

Just because you can explain these market gains doesn't mean that high asset prices will hold. You could tell a story in which the economy roars back as people are vaccinated, and the entire pattern reverses itself, with the savings rate turning negative as Americans spend down their stockpiled wealth on trips and other luxuries that have been off-limits in 2020. It could spur inflation, which, if severe enough, could cause the Fed to back off its easy money approach sooner than people now think.

But the 2021 economic narrative has yet to be written — and if 2020 teaches one thing, it is that the story arc is more unpredictable than you might think.

Source: The New York Times: By Neil Irwin and Weiyi Cai

Saving

Americans are saving a lot of money

Americans are earning more ...

Total disposable personal income +\$1.03 trillion

American personal savings +\$1.56 trillion

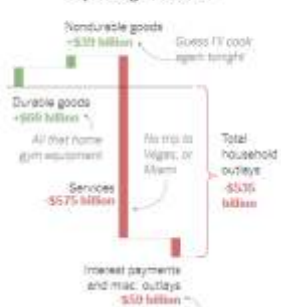
That's a 273% increase from 2019

... and spending less

Total household outlays -\$535 billion

Spending

Spending decreased



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Jack Ma's untidy departure typical of impulsive Alibaba boss



Visionary leader succeeded despite lack of technology expertise

It was typical of Jack Ma that the news of his decision to step back from the management of Alibaba was handled in an untidy way; disclosed in an interview that was first denied and then confirmed by the company.

Eventually, Alibaba released a letter in which Ma explained in moving terms the background to his decision to step down in a year's time as executive chairman of Alibaba, and his hopes for the company's future under his successor, Daniel Zhang, who is currently CEO.

Meanwhile, Alibaba sent photos of Zhang to journalists to illustrate what a free spirit he is -- although recipients were told that the photographs and the accompanying message were for background use only. The episode was characteristic of Ma, an impulsive leader who has never been in the hands of his corporate minders, and makes a point of doing things in his own unpredictable way.

Ma's plan to distance himself from Alibaba -- he will remain on the company's board until 2020 -- was big news in Hong Kong and China, reflecting his achievement in founding and building the retail, financial services, media, entertainment and cloud computing group, which has become China's most valuable company in just 19 years.

Still, there was nothing preordained about Alibaba's ascendancy. Ma lacks the expertise in technology and artificial intelligence expertise of Robin Li, the founder of Baidu, and the deep understanding of products wielded by Pony Ma, CEO of Tencent. And by the standards of the technology world, he was already approaching his sunset years when he started Alibaba in his mid-thirties.



At the time, Alibaba was one of many competitors fighting for pre-eminence in the technology sector. Some, such as Global Sources, were far better known. But Ma -- a former English language teacher -- is the only true visionary China has produced in the technology sector. Driven, intense and aggressive, he is far more charismatic than the founders of other technology companies, with an ability to charm almost everyone he meets -- including top bankers at Goldman Sachs, who were early backers of the young Alibaba.

Bankers and regulators say he has shown greater insight into emerging business opportunities than any of his rivals. Blessed with an almost unbelievably good memory, he never hesitates to act once he has identified the way forward, and pursues his objectives with more force than any rivals.

Yet Ma is also more flawed than his counterparts, in ways that have sometimes created risks to Alibaba's progress. For Ma, competition is intensely personal. People who have dealt with him say he has often behaved in undiplomatic and provocative ways, and his relationship with the communist government is uneasy.

On the positive side, he hosts international leaders when they visit Alibaba's head office in Hangzhou, and shows up at government events such as the annual Boao Forum in Hainan, a high-level discussion group modeled on the World Economic Forum meetings in Davos, Switzerland. He presents a relentlessly positive image of China abroad, talking of a mission to create jobs for small entrepreneurs around the world and helping them sell to buyers in China and elsewhere.

He has also been willing to act in the government's interests at times -- notably in his 2016 purchase of the South China Morning Post from Robert Kuok, a Malaysian-born tycoon, in a deal designed to ensure that the leading English language newspaper in Hong Kong was friendly to Beijing. Other bidders were firmly discouraged.

Both Ma and his right-hand man, Alibaba vice chairman Joe Tsai, said at the time that the world needed an international newspaper that understood China and could explain it beyond the mainland. Fears that the SCMP would become a mouthpiece for the Chinese Communist Party have not been realized.

Yet Ma's spontaneity has sometimes risked incurring the wrath of the government in Beijing. For example, members of the Chinese Entrepreneurs Association recall an evening outing on West Lake in Hangzhou, which is Ma's hometown as well as the head office of Alibaba and its Ant Financial unit. Ma, they say, boasted that he had ties with Chinese President Xi Jinping, built when Xi was based in Hangzhou as Communist Party secretary of Zhejiang province.

This is not the only occasion on which Ma is said to have referred, injudiciously, to his high-level contacts. But he is clearly sensitive about the potential fallout in the capital; the stories have been vehemently denied by people close to him.

Ma has also known setbacks and tragedy, including the death of a young son from cancer, which temporarily disrupted both his family life and his ability to run the company. Perhaps that is why he has a broader perspective on business life than some of his counterparts, never losing sight of the reality that business pales into insignificance next to issues of life and death, no matter how much money or market share is involved.

"He holds himself to a high standard," says a mainland investor with close ties to Ma. "He never wanted to micromanage Alibaba. And with him it was never about the money."

Henny Sender is the Financial Times' chief correspondent for international finance, based in Hong Kong, and contributes occasional columns to the Nikkei Asian Review

Source: Henny Sender, Nikkei Asian Review

Amendments related to Individual Taxation



CA Shaunak Dalal

While the nation is recovering from slowdown driven by unprecedented COVID19 pandemic, the statement by the honourable Finance Minister, Smt. Nirmala Sitharaman that *"100 years of India wouldn't have seen a budget like this"* had left everyone curious. I prefer to let the readers decide whether the said statement is true or not. In my opinion, it certainly is a bold budget given unprecedented circumstances. Indeed, one feature of this budget, which has never been seen in last 100 years is that it is a paperless Budget.

Before presentation of the budget several rumours were doing rounds- will there be a levy of COVID cess or will the wealth tax be brought back? Well, to the delight of everyone, budget did not contain any such proposals.

However, there are few amendments proposed in the Income Tax Act, 1961 ('the Act') which will impact the individual taxpayers. This article attempts to analyse said amendments and capture some other highlights of interest to individual taxpayers.

1. Tax rates remains unchanged

When it comes to tax, no news can be considered good news. No changes in tax rates or basic exemption limit are proposed in this year's budget-, which in itself is good news.

The tax rates, rebate, surcharge and health and education cess will remain unchanged for assessment year 2022-23. The tax rates as per old regime, as well as per new regime (proposed in last year's budget) under section 115BAC will continue for assessment year 2022-23 as detailed below:

Tax rates as per old regime

Total Income	Tax Rates		
	For taxpayers < 60 years	For taxpayers ≥ 60 years < 80 years	For taxpayers ≥ 80 years
≤ 2,50,000	Nil	Nil	Nil
> 2,50,000 ≤ 3,00,000	5%	Nil	Nil
> 3,00,000 ≤ 5,00,000	5%	5%	Nil
> 5,00,000 ≤ 10,00,000	20%	20%	20%
> 10,00,000	30%	30%	30%

Benefit of rebate of ₹ 12,500 would be available if total income is up to ₹ 5,00,000

This article was first published in February 2021 issue of **'The Chamber's Journal'** published by the Chamber of Tax Consultants and is being reproduced with kind permission of the Chamber of Tax Consultants.'

Tax rates as per new regime u/s 115BAC*

Total Income	Tax rates
≤ 2,50,000	Nil
> 2,50,000 ≤ 5,00,000	5%
> 5,00,000 ≤ 7,50,000	10%
> 7,50,000 ≤ 10,00,000	15%
> 10,00,000 ≤ 12,50,000	20%
> 12,50,000 ≤ 15,00,000	25%
> 15,00,000	30%

* no deduction under chapter VIA is allowed.

2. Relaxation from filing of income tax return for senior citizens – 75 years and above

At present every individual, whose total income exceeds minimum amount liable to tax is required to file his/her tax return.

In order to reduce compliance burden and to provide relief to senior citizens who are of the age 75 years and above, it is proposed to exempt them from requirement of filing return of income if following conditions are met:

- The total income comprises of only pension income and interest income from the same specified bank (to be notified) in which the pension income is received, and
- Declaration in this regard is made to the bank and appropriate TDS has been deducted by the bank.

It needs to be noted that the benefit of amended provisions will be available only if such senior citizen has no other

bank account besides the bank account in which he/she receives pension and should have no other income in the form of dividend etc. Senior citizens with multiple bank accounts or claiming refund will not get any exemption from filing income-tax returns and will need to file tax returns.

Hence, this amendment will have very limited applicability.

The above amendment will take effect from A.Y. 2021-22.

3. Taxability of interest accruing in employee provident fund

At present, interest accrued on contribution made by an employee to the provident fund account is completely tax-free without any limit.

It is, now, proposed to restrict the tax exemption for the interest earned on the employees' contribution to provident funds to the annual contribution of ₹ 2,50,000 made after 1st April 2021.

Due to this proposed amendment, interest income earned on contributions made more than ₹ 2,50,000 by employee to provident fund after 1st April 2021 in a financial year will become taxable.

It is important to note that this restriction will not apply to interest earned on employer's contribution. Interest accrued on employer's contribution will continue to be tax free even if employer's contribution exceeds ₹ 2,50,000 in a financial year.

Further, interest accrued on contribution made by employee prior to 31st March 2021 will continue to be tax-free even if contribution made earlier exceeded ₹ 2,50,000 in a financial year.

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The above amendment will take effect from A.Y. 2022-23.

4. **Exemption for cash allowance in lieu of Leave Travel Concession (LTC)**

Presently, LTC is tax free to the extent of cost actually incurred for the purpose of travel as provided in section 10(5) of the Act and subject to the conditions prescribed therein.

Due to the COVID-19 pandemic and the nationwide lockdown, employees were not able to avail of LTC exemption.

To address this, it is proposed that amount received in lieu of LTC to be exempt subject to following:

- Employee exercises an option for the deemed LTC fare in lieu of the applicable LTC in the Block year 2018-21
- Exemption available would be lower of ₹ 36,000 per person or one third of the specified expenditure
- Specified expenditure means expenditure on goods and services which are subject to GST rate of 12% and above purchased from GST registered vendors during the period commencing from 12th October 2020 to 31st March 2021.

This exemption is available only for A.Y. 2021-22.

5. **Taxation of Unit linked Insurance Policy (ULIP)**

At present, section 10(10D) provides exemption in respect of any sum received as maturity value of life insurance policy, including under ULIP if the premium payable for any of the year during the term of the policy does not exceed 10% of sum assured.

Considering the instances of high net-worth individuals claiming exemption under said section by investing large sums of premium in ULIP, it is now proposed that this exemption shall not apply to any ULIP, issued on or after the 1st February 2021 if the amount of premium payable during the term of the policy exceeds ₹ 2,50,000 per annum.

Consequently, amount received on maturity of such ULIPs shall be taxable in the year of receipt as capital gains. The tax rate shall be 10% as per section 112A of the Act.

Notably, the ₹ 2,50,000 ceiling will be calculated on aggregate premium in case an investor holds multiple ULIPs. This ensures that a taxpayer does not circumvent the provision by investing in multiple policies to stay below threshold of ₹ 2,50,000.

Further, it may be noted that this will not apply to any amount received on death of policy holder and the entire amount received under any ULIP will continue to be tax-free.

The above amendment will take effect from A.Y. 2021-22.

6. **Deduction for interest on loan taken for a residential house**

At present, under section 80EEA deduction up to ₹ 1,50,000 is allowed in a financial year for the interest paid on housing loan, if such loan is sanctioned on or before 31 March 2021 subject to certain conditions.

The Finance Bill 2021 proposes to extend the benefit by one more year by permitting deduction of interest paid up to ₹ 1,50,000 in a financial year in for interest paid on housing loan sanctioned on or before 31st March 2022.

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7. Increase in threshold limit for tax audit

At present, all assesseees (including proprietorship business) are not required to get its accounts audited under section 44AB if turnover exceeds ₹ 1 crore but is less than ₹ 5 crores if at least 95% of the business receipts and payments are made through electronic modes.

With effect from A.Y. 2021-22, this limit of ₹ 5 crores is proposed to be increased to ₹ 10 crores.

Consequently, an individual carrying on business will not be required to get accounts audited under section 44AB of the Act if the turnover from business does not exceed ₹ 10 crore and at least 95% of transaction of business are carried out in electronic mode.

8. Revision in safe harbour limit for transfer of residential property

Presently, provisions of section 43CA give rise to tax implications on transfer of an immovable property, other than a capital asset, in the hands of seller if the stamp duty value of immovable property transferred exceeds 110% of the consideration for transfer. Correspondingly, by virtue of provisions of section 56(2)(x), the difference between stamp duty value and the actual consideration of the property is chargeable to tax under the head Income from other sources in the hands of the buyer of such property. However, provisions of section 43CA and section 56(2)(x) do not apply if the variation between the actual consideration and stamp duty value is less than or equals 10%.

In order to provide impetus to the real-estate sector and enable the real-estate developers to liquidate their unsold inventories at a lower rate, the safe

harbour limit under both the above sections viz., section 43CA and section 56(2)(x) is proposed to be increased from existing 10% to 20% in case of transfer of:

- a residential property, other than a capital asset,
- made during the period from 12-11-2020 to 30-06-2021 by way of first-time allotment to any person, and
- the consideration received or accruing as a result of such transfer does not exceed ₹ 2 crores.

With the result, no tax liability will arise under section 43CA and section 56(2)(x) if above conditions are satisfied so long as the consideration for transfer of above referred immovable property is within safe harbour limit of 20%.

The above amendment will take effect from A.Y. 2021-22.

9. Extension in time limit for exemption under section 54GB

At present, section 54GB provides for exemption from the capital gain arising from the transfer of a residential property (a house or a plot of land) made on or before 31st March 2021 if the net consideration arising from transfer of residential property is utilised by the assessee for subscription in the equity shares of an eligible start-up before the due date of furnishing of the return of income under section 139(1) of the Act and the said eligible start-up utilises this amount for purchase of new asset within one year from the date of subscription in equity shares.

The Finance Bill 2021 has proposed to extend the benefit of said section

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by a one year i.e., this benefit will be available even if the residential property is transferred on or before 31st March 2022.

10. Reopening of assessment

At present, if the assessing officer has reason to believe that income of the assessee has escaped assessment, the assessment can be reopened by issue of notice as under:

- 4 years from the end of relevant assessment year where income escaping assessment does not exceed ₹ 1,00,000.
- 6 years from the end of relevant assessment year where income escaping assessment exceeds ₹ 1,00,000.

The Finance Bill, 2021 has proposed to introduce a completely new procedure of reassessment and search assessment. A new section 148A has also been proposed to be introduced.

Under the proposed law, the reassessment proceedings will be based on 'information which suggests' that income has escaped assessment, as against provisions of existing law where the reopening was based 'reason to believe'.

New provisions for reassessment provide as under:

- Information of income having escaped assessment should be available with Assessing officer. The following shall be considered as information which suggests that the income chargeable to tax has escaped assessment:
 - Any information which has been flagged (largely to be

done by the computer-based system) in accordance with the risk management strategy formulated by the Board.

- 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.
- Any action under Section 132, 132A or 133A against the assessee or any money, bullion, jewellery or other valuable article or thing, belonging to the assessee seized or requisitioned in case of any other person after 1 April 2021 would also be deemed to be information which suggests income chargeable to tax has escaped assessment for the three assessment years immediately preceding the assessment year relevant to the previous year.
- Prior approval of Pr. CCIT/ Pr. CIT to be obtained before issuance of notice for reassessment.
- Opportunity of being heard to be granted to the assessee and thereafter, the AO to decide whether it is a fit case for reassessment.

Under the new procedure, the time limit for issuance of notice for initiating all reassessment proceedings shall be:

- 3 years from the end of relevant assessment year where income escaping assessment does not exceed INR 50,00,000

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- ` 10 years from the end of relevant assessment year where income escaping assessment exceeds INR 50,00,000

However, for AY 2020-21 or earlier year, extended period of 10 years shall not apply if such notice could not have been issued at that time as per the erstwhile time limit.

Further, procedure for making search assessments is proposed to be changed in cases of search initiated on or after 1st April 2021. Further, it has been clarified that the provisions of Section 148A and 149(1) would not be applicable to the assessee in search cases.

The proposed changes have far reaching consequences and are materially different from the existing provisions, wherein law has evolved over many decades and several judgements which protect taxpayer's rights while providing safeguards against the overreach of the department.

The above amendment will take effect from A.Y. 2021-22.

11. **Constitution of Dispute Resolution Committee (DRC) for small and medium taxpayers**

Last year the government had proposed and launched Vivad se Vishwas Scheme to settle pending disputes.

To provide early tax certainty and reduce future litigation, the Finance Bill 2021 seeks to introduce Dispute Resolution Committee (DRC) for preventing new dispute and settling dispute at initial stage.

DRC would have power to reduce or waive penalty or grant immunity from

prosecution in case of person whose dispute is resolved by DRC.

Taxpayers having a taxable income of up to ` 50 lakhs and disputed income of up to ` 10 lakhs shall be eligible to approach DRC. There would be an option with the taxpayers whether to opt or not to opt for the dispute resolution through the DRC. However, the said option will not available where:

- There is provision for detention, prosecution or conviction under certain laws, or
- Order is passed pursuant to search/survey or based on the information received under Tax Treaty.

The above amendment will take effect from A.Y. 2021-22.

12. **Reduction in the time limit for filing of belated or revised return**

At present, belated and revised return can be filed before the end of the relevant assessment year (i.e., 31st March) or before completion of assessment, whichever is earlier.

Finance Bill 2021 proposes to reduce the time limit for filing of belated return or revised return by 3 months.

It is proposed that from assessment year 2021-22, belated or revised return can be filed on or before December 31 of the relevant assessment year or before the completion of the assessment, whichever is earlier.

The above amendment will take effect from A.Y. 2021-22.

13. **Reduction in the time limit for processing of ITR and issuance of notice for scrutiny**

At present, the time-limit for processing of income-tax return and sending of an

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intimation to the assessee is 1(one) year from the end of the financial year in which the return is filed.

Now, it is proposed to reduce this time limit from 1(one) year to 9 months from the end of the financial year in which the return is filed.

Further, the time-limit to serve a notice under section 143(2) for scrutiny assessment is proposed to be reduced from present 6 months to 3 months from the end of the financial year in which the return of income is furnished.

The above amendment will take effect from A.Y. 2021-22.

14. **Relief from interest for any deficit in the advance tax liability due to dividend income**

At present, for computing of advance tax liability, estimated dividend income was required to be taken into consideration.

Finance Bill 2021 has proposed that no interest under section 234C shall be charged where the shortfall in the advance tax instalment or the failure to pay the same on time is on account of the dividend income (in addition other income already mentioned in first proviso to sub section 1 of section 234C), provided the assessee has paid full tax in subsequent advance tax instalments for computing advance tax liability.

In view of the above, if the shortfall in the advance tax instalment or the failure to pay the same on time is on account of dividend income, no interest under section 234C shall be charged provided the assessee has paid full tax in subsequent advance tax instalments.

However, it is pertinent to note that the above relaxation is not applicable for

deemed dividend under section 2(22)(e) of the Act.

The above amendment will take effect from A.Y. 2021-22.

15. **Tax on income from overseas retirement fund**

Presently, there is an ambiguity with respect to year of taxability of income from overseas retirement account opened when taxpayer was resident of that foreign country.

In India, income is taxable on accrual basis while in foreign country, this may be taxable at the time of withdrawal or redemption. This resulted in hardship to the taxpayers.

To address the mismatch in taxability of withdrawal from retirement funds, it is proposed to insert a new section 89A in the Act to provide that a non-resident individual opening a specific retirement benefit account in any of the notified countries, would not be taxed by India on accrual basis but income from such specified account shall be taxed in the manner and in the year as prescribed by the Central Government.

The above amendment will take effect from A.Y. 2022-23.

Conclusion

In the conclusion, overall a good budget for individuals except couple of proposals viz., interest on provident fund and cap on ULIP premium, but then these two proposals will impact only a limited number of individuals.

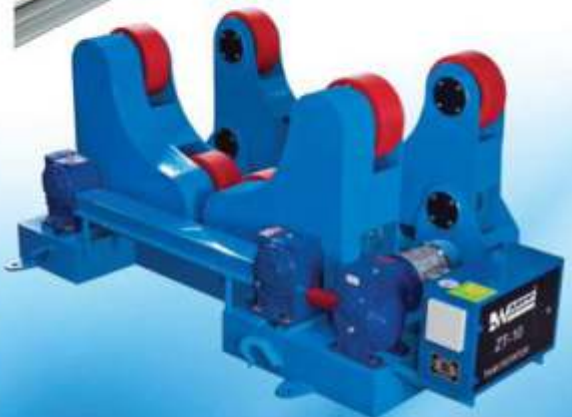
Let me quote Sir Winston Churchill to end this article *"Taxes are an evil—a necessary evil, but still an evil, and the fewer we have of them the better."*

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15 REASONS WHY YOUR GST REGISTRATION MAY BE SUSPENDED



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- Reason 3** Being a regular Registered person has not furnished returns for a continuous period of six months or more;
- Reason 4** Have taken voluntary registration under sub-section (3) of section 25 and have not commenced business within six months from the date of registration
- Reason 5** Have obtained the GST registration has been obtained by means of fraud, wilful misstatement or suppression of facts
- Reason 6** Issued invoice or bill without supply of goods or services in violation of the provisions of the Act, or the rules.
- Reason 7** Issued invoice or bill without supply of goods or services in violation of the provisions of the Act, or the rules
- Reason 8** Did not conduct any business from the declared place of business
- Reason 9** Violated the provisions relating to Anti-profiteering.
- Reason 10** You did not inform your bank details as required under the provisions of rule 10A.
- Reason 11** You availed input tax credit in violation of the provisions of section 16 of the Act or the rules.
- Reason 12** Furnished the details of outward supplies in FORM GSTR-1 for one or more tax periods which is in excess of the outward supplies declared in GSTR3B for the same periods.
- Reason 13** Violate the provision of rule 86B i.e. did not pay 1% of output tax liability in cash.
- Reason 14** There are significant differences or anomalies in the comparison or reconciliation of GSTR3B with GSTR1.
- Reason 15** There are significant differences or anomalies in the comparison or reconciliation of GSTR3B with GSTR2A.

Source : CAclub India





गवान और बाहक बम्मी भी पधार सकते हैं। इसलिए हमेशा धड़े पे रहना।” भरतभाईनी त्योंवाया मुलासक संजयदास दिलेला हा सतस कोणत्याही व्यवस्थापनाच्या पुस्तकात सापडणार नाही. अगदी साध्या सोप्या भाषेत त्यांनी कोणत्याही उद्योजकाकाला उद्योगाविषयी सतत सतर्क राहण्याचे बाळगून दिले आहे. प्राणभर संदे दयाबा दंडू देऊन किती उब दर्जाची संस दिली पाहिजे, हेसुद्धा सूचित केले आहे. भरतभाई बाहू म्हणजे सुवर्णमय्याचे व्यापारी, आगला उद्योग सघोटीने आणि प्रामाणिकपणे करणारे एक व्यापारी. त्यांची मरिचद बंदर परिसरात सुवर्णमय्याचे आयातदार व प्राऊक व्यापारी म्हणून ओळख होती. त्यांचा मुलगा संजय यास त्यांनी वरील कामानंर दिला होता. संजयने हा कामानंर एकदा, अंमलात आणला आणि स्वतःचे उद्योगाविष निर्माण केले. ते मात्र वेगळ्या क्षेत्रात. ही वेगळी उद्योगांमि कथा आहे. “पेरित इंडस्ट्रीज”चे संचालक संजय बाहू यांची.

भरतभाई मूळ गुजरातमधल्या कच्छचे, त्यांचं कुटुंब धर्माचे पापशिरक संस्कार जपणारी, जैन धर्माचे तत्तांत पालन करणारी. त्यांचा विवाह भारते बांध्यासोबत झाला. या दाम्पत्यभारत दोन अपत्ये, मोठी कन्या सुभा, तर धाकटे मुलं, मुंबईत आल्याताना भरतभाई सुरवातीस अंधेर्धाच्या घाऊक व्यापारात उतरले. नंतर त्यांच्या घाऊक सुकाण्याच्या व्यवसायात प्रवेश केला. त्यांच्या प्रामाणिकपणा, स्वघोटी आणि परिपक्वता या गुणामुळे ते व्यवसायात अग्रपट्याने घडणारी झाले. मस्जिद बंदर परिसरात सुकाण्याच्या कारखान्यातदार व घाऊक व्यापारी म्हणून त्यांनी अत्यावधान आपली स्वतः ओळख निर्माण केली. त्यांच्या सुलतान संजयशी अहमदाबाद मस्जिद बंदरला जात आहे. बाबाना प्रह्लादकांशी बोलताना पाह्यथचे. त्यांचं शालेय शिक्षण 'दादर पारसी स्कूल'मध्ये झालं, तर माध्यमिक शिक्षण मादुर्याच्या 'डॉन बॉस्को'मध्ये झालं. दादुरावीरी परीक्षा ते विशेष केंणीत उत्तीर्ण झाले होते. पुढे अकरावी-बारावी त्यांनी 'एस आयट्यूट्यूट'मधून पूर्ण केली, तर बी.बी.सी. पदवी १९९२ मध्ये पोस्ट

महविद्यालयातून मिळवली.

पुढे दोन वर्षे त्यांनी बाबांच्या व्यवसायाला हातभार लावला. मात्र, त्यांचं मन त्या व्यवसायात रमत नव्हतं. आपल्याला काहीही वेळच काययच आहे, असेच त्यांचं मन त्यांना बजावत असे. पण नेमकं काय हेच माहीत नव्हतं. संजयच्या मामांचा प्लास्टिकचा व्यवसाय होता. मामांच्या या व्यवसायात 'सुपरबायंडर'

पुढावा करताना भाड्याने घेतला. दोन कामगारांनी सुरू झालेला हा औद्योगिक प्रवास ६५ हून अधिक कामगारांसह सुरूच आहे. कृषी, खांदरीप्रसाधन, मिठाई, झाडकोपयोगी वस्तू, मसाले आणि औषधी अशा विविध क्षेत्रातील कंपन्यांना 'डिस्ट्रिक्ट ईस्टस्ट्रीट' आपली उत्पादने पुरविले. या उत्पादनांना 'डिपल पाऊजेस', 'स्पॉन्स पाऊजेस', 'स्टॅण्ड अप पाऊजेस', 'पेपर

उत्तराखी म बाळगता, त्यांनी तो प्रत्यक्षात उतरवलेलादेखील आहे. याकरिता मुंबईतील 'एन. एम. महाविद्यालय' सोबत त्यांनी एक करारदेखील केला आहे. या करारानुसार या महाविद्यालयातील ३२० विद्यार्थ्यांना उद्योजकत्वे घाई दिलेली जाणार आहेत. सध्या हा प्रकल्प प्रायोगिक तपासवर सुरू आहे. मुंबई विद्यापीठाच्या कलमन्त्री हा प्रकल्प विद्यापीठांतर्गत

वेगळे उत्तर दिले. "माझ्या मुलीचा जन्म ज्या दिवशी झाला तो माझ्यासाठी संस्मरणीय दिवस होता," असे संजय शाह म्हणाले. एका कोटाधीन उद्योजकवर एका कुटुंबातलं बापाने मात केली होती. आपली बेटीच आपल्यासाठी धनाची पेटी आहे. हे संजय शाह यांनी अधोरेखित केले.

स्वतःच्या मुलीला प्राधान्य देणाऱ्या अशा बापाचा उद्योग-व्यवसायाची नेहमीच भरभराट होत राहिल. संजय राह यांची 'पिरमिड इंडस्ट्रीज' उद्योग क्षेत्रातील प्रत्येक यशोशिखर सर करत राहिल.

८१०८१०५२३२

२ हजाराची नोकरी ते ३५ कोटींचा उद्योग

भरतभाई शाह म्हणजे सुक्यामेव्याचे व्यापारी. आपला उद्योग सचोटीने आणि प्रामाणिकपणे करणारे एक व्यापारी. त्यांची मस्जिद बंदर परिसरात सुक्यामेव्याचे आयातदार व घाऊक व्यापारी म्हणून ओळख होती. त्यांचा मुलगा संजयने स्वतःचे उद्योगविविध निर्माण केले. ते मात्र वेगळ्या क्षेत्रात. ही वेगळी उद्योजकीय कथा आहे. 'पिरॅमिड इंडस्ट्रीज'चे संचालक संजय शाह यांची...



महणू ल्यांनी सुरवात केली. सुरवातीचा पगार होता फक्त दोन हजार रुपये. सहा वर्षे त्यांनी तिथे काम केले. प्लानेटिक इंडस्ट्रीमधले संपूर्ण ज्ञान मिळवले. सहा वर्षांनंतर त्यांनी ती नोकरी सोडली. नोकरी सोडली तेव्हा त्यांचा पगार होता पाच हजार रुपये.

संजयला या सहज वार्ता प्लास्टिक उद्योगाविषयी पुरेसं ज्ञान मिळालं होतं. या ज्ञानाचा उपयोग स्वतःच्या उद्योगासाठी करतच्या हे नमिरेन ठरवून १९९९ साली अंघेरीच्या एका औद्योगिक वसाहतीत १०० चौरस फुटांचा गाळा त्यांनी भाड्याने घेतला. 'पॅकिंग'साठी लागणाऱ्या 'प्लास्टिक फिल्मस'चा ते व्यापार करू लागले. 'पिरॅडिड इंडस्ट्री'ची सुरुवात येथूनच झाली. यानंतर २००२ मध्ये त्यांनी वसाईमध्ये ८०० चौरस फुटांचा एक गाळा घेतला. या गाळ्यामधून त्यांनी प्लास्टिक निर्मितीचा कारखाना सुरू केला. प्रचंड कष्ट घेण्याची तयारी, बडिलांप्रमाणेच परीपावणी वृत्ती, बोलला बसवणं या स्वभावगुणांमुळेच अत्पाडणीत संजय या व्यवसायात विश्वासूकले. निवळ विश्वासूकले नाहीत, तर प्रचंड यशदेखील मिळवले.

वसईच्या ज्या इंडस्ट्रियल इस्टेटमध्ये संजय शाह यांचा एक माळ्याचा गाळा होता, तोच त्यांनी थेट खरेदी केला. पुढे त्याच माळ्यावर त्यांनी पाच गाळे विकत घेतले. कालांतराने संजय शाह यांनी दमज येथे २५ हजार चौरस

फॉर्ब्स पाऊजेस', 'लॅमिनेटेड पाऊजेस', 'पोलिस्टर फिल्मस', 'हिट सीलेबल फिल्मस', 'लॅमिनेशन फिल्मस' आदींचा समावेश आहे. 'एक्स्प्रेट' मसाला, 'डिटॉगनर', 'घांतीवाल घुप', 'डॅम्स' यासारख्या अनेक मोठ्या कंपन्या त्याचे ग्राहक आहेत. घांगल कायम करत राहा, उच्च दर्जाची सेवा देत राहा, नफा तुमच्या पादोपाद येईल, हे त्यांच्या उद्योगाचे एक तत्त्व आहे. हे तत्त्व पाळल्यामुळेच निव्वळ १९ वर्षांत ते ३५ कोटी रुपयांहून जास्त रुपयांची उलाढाल आज करत आहेत.

संराय शाह यांच्यामध्ये सोपटगळीराय
जन्म उपजतच आहे म्हणून की काय,
ते प्लास्टिक उद्योगक्षेत्रातील 'शिखर'
संपत्तीचे अयश झाले. 'फ्लेमिंगवेल'
पॅकेजिंग इंडस्ट्रीज अँड टूट्स
असोसिएशन' अर्थात 'एकपीआयटीए'
चा संपत्तीचे अयश झाले. प्लास्टिक
उद्योगक्षेत्राचे प्रतिनिधित्व करणाऱ्या
या संस्थेस त्यांनी मोलाचे योगदान दिले.
'बॉम्बे इंडस्ट्रीज असोसिएशन' चा ४२
वर्षे जुन्या असलेला औद्योगिक संस्थेचे
अयश म्हणून त्यांनी नुकतच पदभर
स्वीकारला. मुंबई शहरातील सुमारे १५००
हून अधिक उद्योगकां चा संस्थेचे सभसद
अधिक.

या संघटनेच्या माध्यमातून नव्या दमाचे आणि नव्या संकल्पना विकसित करण्याचे उद्योग क्षेत्रातील नेतृत्व घडविण्याचा संजय शाह यांचा मानस आहे. हा मानस फक्त

१०० महाविद्यालयांत राबविण्याची सूचना
'बीआयए'ला केली आहे.

‘बॉम्बे इन्स्टीट्यूट असोसिएशन’ची १५०० हून अधिक सदस्यसंख्या आहे. यातील बहुतांश उत्पादन असून सेवाक्षेत्रातील उद्योजकांची संख्यादेखील मोठी आहे. उत्पादन व सेवाक्षेत्रातील उद्योजकांना त्यांचे उत्पादन या सेवा जगभरातील ग्राहकांपर्यंत पोहोचवता याव्यत, त्यांची विक्री व्हावी, ग्राहकांना ते उत्पादन वा सेवा किकावताशीच किंमतीत मिळावी, यासाठी ‘बीआयए ऑनलाईन मॉल’ सुरू करण्यात येणार आहे. त्याचप्रमाणे उद्योजकांना मोठ्या उद्योजकांकडून उद्योजकतेचे धडे घेता यावे, यासाठी देश-विदेशातील उद्योजक समूहाचे अभ्यास दूर आयोजित करण्यात येतात. जगातील सवातम जसे ज्ञान, तंत्रज्ञान भारतात आणून भारतात उत्पादने निर्माण करून जगभरात ती आहारा करणे हाच या सर्व उपक्रमांचा उद्देश आहे.

संजय शाह यांचा विवाह १९९८ साली भक्ती शाह या सुविध तरुणीसोबत झाला. या दाम्पत्यास हिलाशी आणि अविष्का अशी दोन कन्यासुते आहेत.

आपल्या आयुष्यातला संस्मरणीय दिवस कोणता? खरंतर या प्रश्नाला विविध उत्तरे मिळाली असली. कोणासाठी पहिली गाडी घेतलेला क्षण, तर कोणासाठी कारखान्या सुरू केलेला दिवस संस्मरणीय वाटला असावा. संजय लहू यांनी मात्र

[illegible]



BOMBAY INDUSTRIES ASSOCIATION



ISSUANCE OF CERTIFICATE OF ORIGIN

Bombay Industries Association was established in the year 1948. BIA holds a unique position in the industrial world. It is a forum of Industrialists, Businessmen, Exporters, Importers and Professionals having more than 1000 members, representing Small, Medium and Large scale industries. BIA represents a cross section of industries. BIA is registered under Section 25 of the Companies Act and an accredited ISO 9001-2008 organization. The Bombay Industries Association is authorised by the Ministry of Commerce, Government of India to issue Certificate of Origin in respect of goods exported from India. Certificate of origin is a document which indicates that the goods are of origin of particular country, as mentioned therein. This certificate is sent by the exporter to the importer. The Bombay Industries Association will also attest Export Documents like Invoices, Packing List, Declaration etc. as required by the applicant for facilitating their trade activities.

The association has made necessary arrangement for issuing the Certificate of Origin and attestation of export related documents. Exporter can avail the Certificate of Origin on the same day of submission of relevant documents. If it is necessary, the association can also send this Certificate of Origin by courier. This facility is available to all exporters (Member of BIA or Non-Members).

Registration Procedure:

An Exporter needs to provide initially, an Indemnity Bond on a Non-Judicial Stamp Paper of Rs. 200/-, along with KYC (the specimen of the Indemnity Bond and KYC are available on our website and also in our office). Based on this indemnity Bond and KYC, the association will register the exporter and will provide BIA COO Code. This will be the reference number for future transaction regarding COO. The member has to quote BIA COO Code on each application for certification and in future correspondence. Every exporter should submit this indemnity bond initially to Association along with KYC.

Why Indemnity Bond?

The Indemnity Bond is required for the security purpose. BIA gives this Certificate of Origin to its members or non-members on the execution of an Indemnity Bond in favour of the Association.

The responsibility for any complications arising out of issue of Certificate of Origin by the Association is on the exporters requesting for the Certificate. The signing authority of Association is signing the certificate of origin on basis of the indemnity bond.

After registration of the company:

Exporters will have to collect blank forms of COO from the association and submit the same with covering letter + 5 copies of the Invoice + 5 copies of Packing List + Shipping proof i.e. Bill of Lading / Airway Bill / Lorry Receipt etc. + a full set of Certificate of Origin + 5 copies of any other documents / declarations + the charges for COO.

Charges:

Description (Upto 4 Copies + 1 Copy For BIA Record)	BIA Members	Non-Members
Certificate of Origin (5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Exporter's Invoices (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Packing List (upto 5 Copies)	Rs. 84.75 + 15.25 = Rs. 100/-	Rs. 100 + 18 = Rs. 118/-
Any other Declaration (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Same No. & Same Date (upto 5 Copies)	Rs. 93.23 + 16.77 = Rs. 110/-	Rs. 131.36 + 23.64 = Rs. 155/-
Amendments / Corrections	Rs. 59.33 + 10.67 = Rs. 70/-	Rs. 67.80 + 12.20 = Rs. 80/-
Supply of 10 Sets of blank Certificate of Origin	Rs. 85.60 + 15.40 = Rs. 101/-	Rs. 85.60 + 15.40 = Rs. 101/-
Registration Fees for New Registration with COO	NIL	Rs. 635 + 18%GST = Rs. 750/-
Above charges are including 18% GST		

Exporter can pay charges amount by Cash/Cheque/DD/RTGS, in favour of "Bombay Industries Association" along with the application on their company letterhead. Non-Members registering for Certificate of Origin services will be charged one time, enrolment fee of Rs. 750/- (Rs. Seven Fifty Only), payable at our counter.

Timing for issuance of Certificate of Origin will be: Monday to Friday :- 10:00 AM to 5:00 PM

Secretary, Contact for further information: Mr. K. Sundareswaran, Tel. No.:- 022-25129580

Email: - bia.ind.assn@gmail.com, office@biaindia.org, Web: - www.biaindia.org



BUDGET '21

Rx for growth

Decoding the fine print of Nirmala Sitharaman's 'no harm' Budget

Finance Minister Nirmala Sitharaman presented her third Union Budget on Monday, under the shadows of the coronavirus pandemic and protests against the Centre's new farm laws. At a time when the country has been dealing with the fallout of the pandemic, experts and common man alike, expected the Minister to raise taxes, and even introduce a Covid cess, to help fund the Covid-19 fight.

None of that happened.

Not only did the Finance Minister leave direct tax rates unchanged, so as to not overburden citizens, instead, the 'get-well' budget lay much-needed emphasis on the healthcare and infra sectors.

In case you missed Sitharaman's 110-minute long (or short, considering her past budgets) presentation, here are the highlights you need...

Your income taxes didn't change, but your filings will soon become less taxing

The government left direct taxes unchanged, but took steps in direct tax incentives to ease compliance for taxpayers. According to the FM, ITR filers increased to 6.48 crore in 2020 from 3.31 crore in 2014. Here is what she proposed for them.

- Pensioners over the age of 75 years need not file ITR.
- A dispute resolution committee for small taxpayers is being planned.
- Anyone with taxable income of up to Rs 50 lakh, disputed income of up to Rs 10 lakh eligible to approach dispute resolution committee.
- Advance tax liability on dividend income shall rise only after payment of dividend.
- Pre-filled tax forms with respect to details

like salary income, tax payment and TDS.

- Re-opening of past assessments has also been reduced from 6 years to 3 years in a bid to provide relief to the taxpayer.
- A faceless dispute resolution committee to be set up for individual tax payers and constituting the dispute resolution committee for small taxpayers.
- In a **boost to NRIs**, Government to notify rules to eliminate double tax for NRIs on foreign retirement fund.
- The interest earned by the Provident Fund contributions above Rs 2.5 lakh a year will now be taxed at the normal rates. *This will only apply to the employee's contribution and not that of the employer. It will hit high-income salaried people who use the Voluntary Provident Fund to earn tax-free interest.*

Tax holidays get extensions

- Govt to extend eligibility of erstwhile tax sop on home loan up to FY22.
- Affordable housing projects can further avail tax holiday for one more year.
- Extension of tax holiday for start-ups by one more year
- Tax exemption for relocating funds to IFSC
- Tax holiday for aircraft leasing business in Gift city

The cess on fuel and liquor has increased, but will that mean you pay more?

- A Rs 2.5 per litre agri infra cess has been imposed on petrol, Rs 4 on diesel
- 100% cess imposed on alcohol. *But, don't worry. The Finance Minister has made it clear that none of these will affect your pockets.*

No way out for filers of fake invoice invoices

- Empowering taxman to attach the

properties of those who use fake invoices to evade tax.

- Penalty proceedings initiated for fake invoice/sham transactions of more than Rs 2 crore shall also be eligible for provisional attachment of assets.

The booster dose for healthcare

- The allocation is likely to be around Rs 2,23,846 crore
- That's a 137% jump from the previous budget
- Rs 35,000 cr has been budgeted for COVID-19 vaccination expenditure in FY22.

The FM has also said two more vaccines are expected to be rolled out this year, in addition to Covaxin and Covishield.

The divestment math: 2 PSU banks + one general insurance company + LIC IPO + Air India + BPCL + SPV for PSU land sale

- Govt aims to get Rs 1.75 lakh crore through divestments in 2021-22
- In FY21, it planned to raise Rs 2.1 lakh crore through divestments, falling short.
- CPSEs in all but four sectors will be eventually privatised.
- Govt aims to garner Rs 90,000 crore from the listing of the LIC and stake dilution in the IDBI Bank
- Strategic sale of the BPCL, the IDBI Bank, the Air India, Shipping Corp, Container Corp to be completed in 2021-22
- Monetising of land will be taken up. A SPV will be launched to carry out this activity
- Niti Aayog had been asked to come up with the list of companies that may be disinvested next

The big infra push

- 34.5% higher capital budget
- Over 13,000 km length of roads at a cost of Rs 3.3 lakh crore already awarded under Rs 5.35 lakh crore Bharatmala project
- 3,800 km has been constructed

- 11,000 km of national highway corridor expected to be completed by March 2022
- Projects for 8500 km will be awarded.
- More economic corridors to be set up in the future, hinting at 3500 km of national highway works at an investment of Rs 1.03 lakh crores.

The path to fiscal consolidation

- Fiscal deficit pegged at 9.5% of GDP, with FY22 fiscal deficit target at 6.8% of GDP
- Deficit to reduce from 9.5% in FY21 to 4.5% by FY26
- Govt will borrow Rs 80,000 crore in the remaining two months to meet FY21 expenditure
- Projected to borrow about Rs 12 lakh crore in FY22.

Capital expenditure

- FY22 capital expenditure provided is up 34.5% (vs FY21 BE) at Rs 5.54 lakh crore
- Rs 44,000 crore under capital expenditure will be given to Department of Economic Affairs in FY22
- FY21 capital expenditure is seen at Rs 4.39 lakh crore

Doing business to get easier

- Incorporation of one-person companies to be allowed with no restriction on paid-up capital and turnover.
- Non-resident Indians will also be allowed to incorporate one-person companies in India.

Securities, FDI recast

- Proposal to consolidate provisions of the Sebi Act, Depositories Act, Securities Contracts Regulation Act, and the Government Securities Act.
- Government aims to amend Insurance Act to allow higher FDI, increasing FDI limit in insurance to 74% from 49% and allowing foreign ownership.

Good bank, Bad bank

- Govt plans to allot Rs 20,000 crore for bank recapitalisation of PSBs
- Proposal to revise definition under Companies Act, 2013 for small companies by increasing their threshold for capitalisation

- Introduction of a Development Financial Institution (DFI) with Rs 20,000 crore capitalisation, with an aim to have a lending portfolio of Rs 5 lakh crore in 3 years.

Special mention for poll-bound states

- Rs 2.27 lakh highway projects for four states -- Tamil Nadu, West Bengal, Assam and Kerala
- Rs 1.03 lakh crore highway projects for Tamil Nadu
- Rs 65,000 crore works for Kerala Assam, Tamil Nadu, Kerala, West Bengal and Puducherry are scheduled to go to assembly polls in April-May this year.

Booster to govt schemes

- 69 crore beneficiaries (86% beneficiaries) were covered under the One-Nation, One-Ration card implemented by 32 states and union territories.
- Free cooking gas LPG scheme, Ujjwala will be extended to one crore more beneficiaries.
- City gas distribution network of providing CNG to automobiles and piped cooking gas to households will be expanded to 100 more districts.
- Minimum wages will now apply to all categories of workers and women will be allowed to work in all categories with adequate protection.
- Rs 50,000 crore has been earmarked for the Jal Jeevan Mission

The Home Ministry's kitty

- Rs 1,66,547 crore allocated for the 2021-22 fiscal, with a majority of the funds going to the police forces.
- Rs 30,757 crore has been allocated to Jammu and Kashmir and Rs 5,958 crore for Ladakh -- the two newly created Union Territories.
- Rs 1,03,802.52 crore for the central armed police forces like the CRPF, BSF, CISF etc.

Commence Mission Moon

- The Department of Space has been allocated Rs 13,949 crore, of which Rs 8,228 crore have been earmarked for capital expenditure.
- Rs 700 crore has been allocated for the New

Space India Limited (NSIL), a newly formed PSU under the Department of Space.

- As part of the Gaganyaan mission activities, four Indian astronauts are being trained on Generic Space Flight aspects, in Russia.

The first unmanned launch is slated for December 2021.

For farmers

Sitharaman subtly sent a message to farming groups that the government has no intention of dismantling an established APMC system.

- 1000 more agriculture product marketing committees (APMCs) or mandis will be linked to e-national agriculture market (e- NAM).
- Agriculture credit target of Rs 16.5 lakh crore set for FY22
- Provision to rural infra development fund increased to Rs 40,000 crore from earlier Rs 30,000 crore

On Track

- An allocation of Rs 1,10,055 crore to be made for Railways
- Of this, Rs 1.07 lakh crore is for capital expenditure for FY22.
- The eastern and western dedicated freight corridors will be commissioned by June 2022
- 100% electrification of broad-gauge routes will be completed by December 2023

The Customs tweak

- Propose to review more than 400 old exemptions to customs duty
- A revised customs duty structure, free of any distortion, to be put in place by October 1
- Reducing customs duty uniformly to 7.5% on products of non-alloy, alloy and stainless steel
- Exempting duty on steel scrap till March 2022 Reducing duty on copper scrap from 5% to 2.5%

Source : The Economic Times



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Lockdown in 8 days if people don't follow Covid norms: Maharashtra CM Thackeray's ultimatum to people

Maharashtra Chief Minister Uddhav Thackeray on Sunday gave an ultimatum that the whole state will go under lockdown if people don't start following Covid norms

In a stern warning, Maharashtra Chief Minister Uddhav Thackeray on Sunday said there will be a total lockdown in the state if people don't start wearing face masks.

The statement comes [amid increasing cases of coronavirus in Maharashtra](#).

He further said that 'lockdown will start from tomorrow evening wherever needed'.

"Lockdown will not start all of a sudden. We aren't putting a stop to any development works. Lockdown will start from tomorrow evening wherever needed," said CM Thackeray.

CM Uddhav Thackeray's ultimatum to the people comes just a little after a [total lockdown has been imposed in Amravati, Achalpur cities](#) of the state for a week. A partial lockdown has been imposed in five districts including Amravati, Akola, Buldhana, Washim and Yavatmal.

"Amravati has around 1000 cases today, this is more than what it had

last year during peak. From 40,000 active case there are 53,000 active cases in the state. Amravati, Yavatmal, Akola, Buldhana and Washmi are critical areas," he said.

Thackeray added that Maharashtra today reported 6,971 new cases of coronavirus.

"Coronavirus started in March this year. There was no medicine then, there is no medicine now. But we have a vaccine. In Maharashtra, there are 9 lakh beneficiaries of Covid vaccine till now. There were myths regarding the vaccine but with 9 lakh beneficiaries those concerns are resolved," said Thackeray.

Thackeray hits out at Centre over vaccine distribution

Taking a swipe at the Centre, Thackeray referred to the Central government as 'uparwala' (almighty).

"When will the common man get the coronavirus vaccine? Balasaheb used to say 'uparwale ko marzi' [it is up to the almighty]," said Thackeray in Marathi.

"It's in the hands of the Centre. They are deciding on how much vaccines to give. We have been carrying on the vaccination drive. I request our frontline workers to come forward and get vaccinated; it's safe. But how much we vaccinate will also depend on how many vaccines we get from the Centre. How many we get and how many other countries get is the call of the Central government," he added.

'Mask is our defence in this war'

CM Thackeray urged people to wear mask saying that it is the only defence against coronavirus.

"What to do till we get the vaccine? Mask is our defence in this war. Please wear a mask," he said.

"When we eased restrictions we did with the hope that rules would be abided by. But slowly we felt there was no coronavirus and we and many of us stopped wearing masks," said Thackeray.

He added that the situation of health infrastructure in the state has improved now as compared to last year. "We have more beds and testing centres now. But I don't want to boast about the preparations," he said.

People should follow 'Mi zababdar' (I am responsible) campaign, he said.

Thackeray praised state energy minister Nitin Raut for cancelling the wedding reception of his son in view of the surge in the cases.

"This is called social responsibility. In the last few days, several of my colleagues have tested positive. I have given instructions that official meetings will now be conducted through video conferencing only," he said.

'Will know if Maharashtra facing another Covid wave in 8-10 days'

Speaking on speculations that Maharashtra has been hit with another coronavirus wave, CM Thackeray said, "Today, again coronavirus cases are rising. We don't know if Maharashtra is hit with another Covid wave, we will know this in next 8-10 days".

He said that some restrictions are needed in the state now.

"We became negligent for the last few days. Even I started going out. We are opening up temples and trains but we can't ignore discipline. I know people don't like these restrictions, but we need some restrictions now," he said.

Thackeray further requested all allies and opposition parties to 'cooperate and not organise programs where crowds gather'.

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"Do not conduct agitations for few days which will create crowding. From tomorrow all government meetings, large-scale protests, religious gatherings, political tours will not be allowed," he said.

BJP hits out at Thackeray over campaign

Right after Chief Minister Uddhav Thackeray's address to the state, the BJP has made a sharp attack on the Chief Minister. Commenting on the his statement that people should follow 'Mi zababdar' (I am responsible) campaign, BJP leader Kirit Somaiya said the CM himself doesn't follow the rules

Citing the example of recent Shiv Jayanti celebrations, the BJP leader took to social media and attached a picture of the Chief Minister in



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the celebration. He tweeted saying, "CM Uddhav Thackeray launches 'I am responsible' campaign. Wear mask. See CM's Shiv Jayanti Function's Photos.... attached".

Uddhav Thackeray while addressing the state gave a new campaign to the state called 'Me jababdar' (I am responsible)

"From tomorrow, all political, social and religious events will be banned for a few days. The 'My Family, My Responsibility' campaign was launched when you were sitting at home, but it will be difficult to do it now and will strain the system. I feel like this campaign, we must start a 'Me Jababdar' (I am responsible) drive. Here, everyone will take responsibility to mask up in public, use sanitisers and maintain physical distance," the CM's office tweeted.

Mumbai Police alerts citizens on following rules

Meanwhile, Mumbai Police Commissioner also took to Twitter and informed the citizens that Mumbai police too would be active on

the field tracking people not following rules.

"Dear Mumbaikars, @MumbaiPolice is now authorised to issue challans to offenders not wearing a mask too. Every time we fined you for not wearing a helmet or seatbelt it was always to remind you the value of your life & safety. Same for masks. Please take care. You matter to us," tweeted the Commissioner.

However, immediately after the tweet was out, Aam Aadmi Party leader in Mumbai, Preeti Menon replied saying that rules were not being followed right across the Mumbai Police headquarters and that the police chief should take a note of the same.

"Dear Sir, please start just outside your HQ. Crawford Market, Abdul Rehman, Mangaldas market... not a single person wears a mask," she tweeted.

Source : India Today

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APPLICATION FORM FOR MEMBERSHIP

The Secretary,
Bombay Industries Association
Sahakar Bhavan, L. B. S. Marg, Narayan Nagar,
Ghatkopar (W) Mumbai - 400 086

Dear Sir,

I/We wish to become a **PATRON / LIFE / ASSOCIATE / ORDINARY** (Choose appropriate one) Member of your Association. I/We request you to enroll me/us as per the rules and regulations in force. I/We agree to abide by the aims and objects of the Association and also the rules and regulations that may be amended / revised from time to time.

I/We send herewith cash/cheque No. _____ dated _____ for Rs. _____

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(a) Admission fee: Rs. 1000/- (b) Membership fee: Rs. _____

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2. Constitution: Individual / Proprietor / Firm / Pvt. Or Public Ltd / Association _____

3. Name / Proprietor / Partners / Directors: _____

4. Year of Establishment: _____

5. Address: (a) Office _____

(b) Factory _____

Tel. No. _____

Fax No. _____

Mobile No. _____

E-mail _____

6. Category of Industry : (If under SSI, please mention Registration No.)

Small Scale Medium Scale Large Scale

7. Type of Industry :

(E.g. Engineering, Plastic, Chemical, Rubber, Pharmaceutical, Service, etc.)

8. Products Manufactured or Description of Business :

9. Items / Raw Materials Imported:

10. Items Exported:

11. Countries Exported to:

12. Nominated Representatives (a) Permanent (b) Alternate

Name (in Block letter) :

Designation:

Signature

13. Whether you are a member of other Associations or Chambers of Commerce & Industry?
If yes, give names of the same.

14. Name of Proposer Name of Secunder

Co's Name Co's Name

Signature Signature

Date: Date:

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b) Application accepted as a member

Secretary

President

a) **Type of Member:**

1) **PATRON MEMBER :** Rs 40,000/- + Rs 1000/-admission fee.

2) **LIFE MEMBER :** Rs 35,000/- + Rs 1000/- admission fee.

3) **ASSOCIATE MEMBER:** (For Associations of Industries who desire to become a member of this Association) : **Rs.3000/-** Annual Subscription + **Rs 1000** Admission Fee.

4) **ORDINARY MEMBER :** **Rs.3000/-** Annual Subscription + **Rs.1000/-** Admission Fee

a) The year for subscription shall be from April to March.

b) Fees of any description once paid to the Association are not refundable.

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