



**Giriraj Khandelwal &
Associates**

1st JUNE 2021

Volume 1

LAKSHYA

The monthly Newsletter
(Only for private circulation)

This newsletter covers the following:

- Compliance calendar under various laws for the Month of June 21
- Revised due dates Under Income-Tax Act
- Summary of relief measures under GST given in the 43rd Meeting of GST Council
- Important changes in taxation & other laws for Charitable Organizations applicable from F.Y. 2021-22
- Significant Income-Tax Related Changes Applicable for F.Y. 2021-22
- Snapshot of important financial indicators
- Financial news from around the Globe

“The only real security that a man can have in this world is a reserve of knowledge, experience and ability.”- Henry Ford

MESSAGE FROM PARTNER

The last 15 months have been quite challenging for everyone. I hope your family and you are safe!

The Indian government released its latest estimates of economic growth for the last financial year that ended in March 2021. India's Gross Domestic Product (GDP) contracted by 7.3% in 2020-21. Let's analyse a few of the "fundamentals of the economy":

GDP: As an analysis of key variables suggests, the fundamentals of the Indian economy were already quite weak even in January last year – well before the pandemic. India's GDP growth pattern resembled an "inverted V" even before Covid-19 hit the economy. As the ripples of demonetisation and a poorly designed and hastily implemented Goods and Services Tax (GST) spread through an economy that was already struggling with massive bad loans in the

banking system, the GDP growth rate steadily fell from over 8% in FY17 to about 4% in FY20, just before Covid-19 hit the country.

GDP per capita: At a level of Rs 99,700, India's GDP per capita is now what it used to be in 2016-17 – the year when the slide started. As a result, India has been losing out to other countries. A case in point is how even **Bangladesh has overtaken India in per-capita-GDP terms.**

Unemployment rate: As against the norm of an unemployment rate of 2%-3%, India started routinely witnessing unemployment rates close to 6%-7% in the years leading up to Covid-19. The pandemic, of course, made matters considerably worse.

Inflation rate: India was one of few countries – among comparable advanced and emerging market economies – that has witnessed inflation trending consistently above or near the RBI's threshold since late 2019. Going forward, inflation is a big worry for India. It is for this reason that the RBI is expected to avoid cutting interest rates (despite faltering growth) in its upcoming credit policy review on June 4.

Rupee vs dollar: A US dollar was worth Rs 59 in 2014. Seven years later, it is closer to Rs 73. The relative weakness of the rupee reflects the reduced purchasing power of the Indian currency.

Fiscal deficit: On paper, India's fiscal deficit levels were just a tad more than the norms set, but, in reality, even before Covid-19, it was an open secret that the fiscal deficit was far more than what the government publicly stated. In the Union Budget for the current financial year, the government conceded that it had been underreporting the fiscal deficit by almost 2% of India's GDP.

The biggest engine for growth in India is the expenditure by common people in their private capacity. This "demand" for goods accounts for 55% of all GDP. The per capita level of this private consumption expenditure, which has fallen to levels last seen in 2016-17. This means if the government does not help, India's GDP may not revert to the pre-Covid trajectory for several years to come.

Regards,

CA Giriraj Khandelwal

MESSAGE FROM PARTNER

'BRACE THE CHANGE, ORGANISE, LEARN, DELIVER' is the mantra of our Institute of Chartered Accountants of India. And we at Giriraj Khandelwal & Associates are keen on incorporating the same in our work culture. This has motivated us to publish a monthly newsletter **'LAKSHYA'** to share with our stakeholders the latest updates, news & happenings of the business world.

From the past few years, there have been drastic changes in the existing laws. Further, new laws have been introduced. This has mandated us to update our knowledge by unlearning the old laws & learning the new ones.

Also, evolution of technology has led to development of new tools for enabling us to perform our job in a better way. However, all of this requires huge amount of resources & time. We passionately believe that in today's time, the only way to provide the best of services to our clients is by using latest technology & constant learning. With this thought process, we have implemented the following in our organization:

1. We have installed the required IT setup to enable of our staff to work from home or as a matter of fact from anywhere in the world.
2. We have started using latest software for performing all our services to reduce human error.
3. We have incorporated a 20-hour compulsory training regime every month for all our team members. This is done through Internal Trainings & Discussions, attending webinars & reading of books.

On my personal front, I have undergone the following certificate courses of ICAI:

- Certificate course on Forensic Accounting & Fraud Detection (FAFD)
- Certificate course on Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities & Statutory Bodies
- Certificate Course on GST
- Apart from the above, I have attended over 200 hours of lectures on International Tax, Charitable Organizations & other similar laws.

With the current restrictions in place by the Government, we are working from Home. Going forward too we are planning to continue working from home keeping in mind the safety of our team members.

Request all of you to get vaccinated as soon as possible. Stay safe and step out of your house only if necessary.

Regards,

CA Aman Khandelwal

UPDATES ON INCOME TAX

As Covid-19 pandemic raging unabated across the country, CBDT vide *Circular no. 9/2021, dated 20-05-2021* has further extended the time limits of certain compliances under Income-Tax Act, 1961.

The revised due dates are summarized in the below table:

Section	Particulars	Previous due dates	Revised due dates
Section 139AA	Linking of Aadhaar number and PAN	31-03-2020	30-06-2021
Direct Tax Vivad se Vishwas Act, 2020	Payment of tax without additional charge	30-04-2021	30-06-2021
Section 153/ 153B	<u>Passing of order for assessment or reassessment by AO:</u>		
	<ul style="list-style-type: none"> • Cases where on account of various extension, notifications, the due date is getting expired on 31-03-2021. • Cases where due date is getting expired on 31-03-2021 without giving effect of any extension notification. 	30-04-2021 31-03-2021	30-06-2021 30-09-2021
Section 148	<u>Issuance of notice under section 148 for reopening the assessment where income has escaped assessment:</u>		
	<ul style="list-style-type: none"> • Cases where on account of various extensions notifications, the due date is getting expired on 31-03-2021. • Cases where due date is getting expired on 31-03-2021 without giving effect of any extension notification. 	30-04-2021 31-03-2021	30-06-2021 30-09-2021
Section 285BA read with Rule 114E	Furnishing of Statement of Financial Transactions (SFT) for the Financial Year 2020-21.	31-05-2021	30-06-2021
Section 285BA read with Rule 114G	Furnishing of Statement of Reportable Account for calendar year 2020	31-05-2021	30-06-2021
Section 200 read with Rule 31A	Furnishing of TDS Statement for the 4 th Quarter of Financial Year 2020-21	31-05-2021	30-06-2021

Section 203 read Rule 31	Issue of TDS Certificate in Form 16 in respect of tax deducted from the salary paid during Financial Year 2020-21	15-06-2021	15-07-2021
Section 139 (1)	Return of income for the assessment year 2021-22 for all assessee other than: a. Corporate assessee b. Non-corporate assessee (whose books of accounts are required to be audited) c. Partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies, or an assessee who is required to furnish a report under section 92E	31-07-2021	30-09-2021
Section 139 (1)	Furnishing of return of income for assessment year 2021-22 if the assessee (not having any international or specified domestic transaction) is: a. corporate assessee. b. non-corporate assessee (whose books of accounts are required to be audited), or partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies.	31-10-2021	30-11-2021
Section 139 (1)	Furnishing of return of income for the assessment year 2021-22 in case of an assessee if it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s)	30-11-2021	31-12-2021
Section 44AB	Due date for filling tax audit report under section 44AB for the assessment year 2021-22 in the case of a corporate - assessee or non-corporate assessee (who is required to submit his/its return of Income on October 31, 2021)	30-09-2021	31-10-2021
Section 44AB	Furnishing of report from an accountant for the assessment year 2021-22 by the assessee entering in to international or specified domestic transaction under Section 92E.	31-10-2021	30-11-2021
Section 139(4)/(5)	Furnishing of belated or revised return of income for the Assessment Year 2021-22	31-12-2021	31-01-2022

COMPLIANCE CALENDAR UNDER INCOME TAX FOR JUNE 2021

Period	Particulars	Due Date
May-21	Payment of TDS/TCS deducted /collected in May 2021.	7 th June 2021
First Quarter of F.Y 2021-22	Advance Tax	15 th June 2021
--	PAN Aadhar Linking	30 th June 2021
--	Payment of Tax Under Vivad Se Vishwas	30 th June 2021
F.Y. 2020-21	Taxpayers who are required to file return of specified financial transactions (SFT) in Form 61A	30 th June 2021

COMPLIANCE CALENDAR UNDER ESIC , PF & PT PAYMENT FOR JUNE 2021

Nature of Payment	Period	Particulars	Due Date
ESIC Payment	April/May- 21	Monthly Payment for ESIC Deducted	15 th June 2021
Provident Fund Payment	May- 21	Monthly Payment for Provident Fund Deducted	15 th June 2021
Professional Tax Payment	May- 21	Return filling for payment made for taxpayers liable to file monthly return	30 th June 2021
Professional Tax Return	May- 21	Monthly Payment for Professional Tax Deducted	30 th June 2021

Note: The Income Tax E-filing portal will not be available for a period of six days starting from 1st June 2021 to 6th June 2021 as the Government is revamping the website. The revamped E-filing portal will be equipped with the following features:

- Immediate processing of Income Tax Returns to issue quick refunds to taxpayers
- Free of cost ITR preparation software
- New online tax payment system on new portal will be enabled subsequently with multiple new payment options using net banking, UPI, credit card and RTGS/NEFT from any account of taxpayer in any bank, for easy payment of taxes.
- All key portal functions on desktop will be available on Mobile App which will be enabled subsequently for full anytime access on mobile network.
- New call center for taxpayer assistance for immediate answers to taxpayer queries with FAQs, Tutorials, Videos and chatbot/live agent.

SIGNIFICANT INCOME-TAX RELATED CHANGES APPLICABLE FOR F.Y. 2021-22

On 1 February 2021, the Hon'ble Finance Minister of India, Mrs. Nirmala Sitharaman had presented Finance Bill, 2021. There were several amendments made in the Acts through the Bill. The summary of amendments applicable for FY 21-22 are given below:

- **TDS/TCS to be deducted/collected at original rate:**
Due to Covid-19, the TDS rates were reduced by 25% until 31st March 2021. However, from 1st April 2021 the TDS shall be deducted/collected at the original rates (i.e., without considering concession of 25% rate).
- **TDS on purchase of goods (Applicable from 1st July 2021)**
Specified Buyers of Goods, responsible for paying any sum to any resident, needs to deduct tax @ 0.1% of purchase amount exceeding Rs. 50 Lakh in view of newly inserted section 194Q of the Act.

Specified Buyers Includes buyers whose total sales, gross receipts or turnover from the business carried on by him exceeds Rs. 10 Crore during the financial year immediately preceding the financial year in which the purchase of goods is carried out excluding the persons notified by the Central Government.
- **Penalty, if PAN and Aadhar not linked till 30th June 2021**
 - Taxpayer shall be liable to pay late fee up to Rs.1000.
 - Additionally, the PAN shall be inoperative.
- **No Depreciation on Goodwill**
From F.Y 2020-21, Goodwill is no more an asset for the purpose of claiming depreciation under the Act.
- **Hindu undivided family (HUF) not eligible taxpayer for presumptive taxation scheme for professionals (Applicable from AY 2021-22)**
Finance Act, 2021 has removed limited liability partnerships (LLPs) and Hindu undivided family (HUF) from the scope of presumptive taxation regime available for the professionals u/s 44ADA.
- **Tax Audit u/s 44AB of the Act not required if turnover/gross receipts do not exceed Rs.10 Crore (Applicable from A.Y 2021-22)**
Finance Act 2021 has further increased the threshold limit from Rs. 5 crores to Rs. 10 Crores for applicability of tax audit for the taxpayers with cash receipts and payments not exceeding 5% of total receipts and payments respectively. It is pertinent to note that payment or receipt by way of cheque or bank draft, which is not account payee, shall be deemed to be cash payments or receipts for computing the 5% threshold.
- **Relief from payment of Interest u/s 234C of the Act in case of Dividend Income (Applicable from AY 2021-22)**
Dividend income is uncertain and cannot be estimated, thus no interest shall be charged provided, if the shortfall in advance tax instalments is due to inclusion of such estimated dividend income [excluding deemed dividend u/s 2(22)(e)]
- **Prefilled ITR Forms (Applicable from A.Y 2021-22)**
To ease the filling of return the details of capital gains from listed securities, dividend income, and interest from bank, post office, etc. will now be prefilled in ITR forms.

- **Tax on Interest on Provident Fund (Applicable from 1st April 2021)**
 - Interest accruing on employee's contribution to specified provident funds during the year, on contributions in excess of Rs. 5,00,000 per annum will now be taxable in case there is no contribution to such fund by the employer.
 - In case employer also contributes to such fund, then the interest income accrued during the previous year in it to the extent it relates to the contribution made by the employees over Rs. 2,50,000 per annum will be taxable.

- **No ITR filing for Senior Citizen aged 75 years or more [Applicable from AY 2021-22]**
Resident senior-citizen aged 75 years or more, earning pension income only (may have interest income from bank in which pension is received) would be exempt from filing of ITR.

- **Filing of Form 10-IE for opting new tax regime for Individuals & HUF.**
The Central Board of Direct Taxes (CBDT) has released Form 10-IE. Any person who wishes to pay income tax as per the new tax regime has to communicate his/her choice to the Income Tax Department through Form 10-IE.

- **Ensure timely deposition of employee's contribution to PF, ESI or any other employee welfare funds to avoid disallowances (Applicable from 1st April 2021)**
Employer must deposit employee's contribution to these funds on time as per the due date under the relevant Act to claim the deduction in the respective assessment year. Else the deduction shall not be allowable at all.

- **Reduction in time limit for belated/revised filing of ITR (Applicable from AY 2021-22)**
Last date for filing of belated or revised ITR form has been reduced to 3 months before the end of relevant assessment year or before the completion of the assessment whichever is earlier. In other words, Original/revised ITR for the AY 2021-22 can now only be filed maximum up to 31 December 2021 with late fees, if applicable. However, the due date for AY 2021-22 is extended to 31st January 2021.

- **High TDS/TCS rates for the Non-filers of Income-tax Return (Applicable from 1st July 2021)**
As per the newly introduced section 206 AB of Income Tax Act, 1961 TDS shall be deducted at higher of the following in terms of amount paid, by a taxpayer to specified persons:
 - Twice of the rate specified under provisions of the Act
 - Twice of rate or rates in force or
 - Five percent

Specified person shall include:

 - Persons who have not filed the Income Tax Return for both the two immediately preceding years before the previous year in which tax is required to be deducted or collected, as the case may be; and
 - The time limit for filing ITR u/s 139(1) of the Act has expired for both these AYs; and
 - Aggregate of TDS and TCS in his case is Rs. 50,000/- or more in each of these two previous years; and
 - Shall not include a non-resident who does not have a permanent establishment in India.

UPDATES ON GST

The 43rd Meeting of the GST Council was held on 28th May 2021 at New Delhi. A number of decisions were taken related to changes in the GST rates, extension of due dates and various amendments/clarifications related to the GST laws. The same have been listed below:

1. Amnesty Scheme to provide relief to taxpayers regarding late fees for pending returns of previous tax periods from July 2017 to April 2021:

- The late fee for delay in furnishing of **FORM GSTR-3B** to be capped, **per return**, as below:

Particulars	Total Late Fee
Taxpayers having nil liability	Rs. 500/- per month
For other taxpayers	Rs. 1,000/- per month

The reduced late fee would apply if GSTR-3B returns for the period **July 2017 to April 2021** are furnished between **01.06.2021 to 31.08.2021**.

2. Rationalization in Late fees for the prospective tax periods:

- The late fee for delay in furnishing of various GST Returns to be capped, **per return**, as below:

Return	Annual Aggregate Turnover in preceding financial year	LATE FEE
GSTR-3B	Nil Return	Rs. 20/-per day but subject to maximum of Rs. 500 per return
	Up to 1.5 Crore	Rs. 50/-per day but subject to maximum of Rs. 2,000 per return
	>1.5 to 5 Crore	Rs. 50/-per day but subject to maximum of Rs. 5,000 per return
	Above 5 Crore	Rs. 50/-per day but subject to maximum of Rs. 10,000 per return
GSTR-4	Nil Return Filer	Rs. 20/- per day but subject to maximum of Rs. 500/- per return
	Other Return Filer	Rs. 50/- per day but subject to maximum of Rs. 2,000/- per return
GSRT-7	All	Rs. 50/- per day but subject to maximum of Rs. 2,000/- per return

3. Relief Measures in Interest & Late Fee Waivers:

a. Taxpayers who have opted for QRMP scheme and whose aggregate turnover is up to Rs. 5 Crore

Tax Period	Original Due date	Return filing date	Late Fees	Interest rate p.a
(GSTR-3B) January 2021 To March 2021	22/04/2021 (For Category 1* States)	23/04/2021 to 07/05/2021	Nil	Nil
		08/05/2021 to 21/06/2021	Nil	9%
		22/06/2021 onwards	Refer to point 1 and 2 above	18%
(PMT-06) April 2021	25/05/2021	26/05/2021 to 09/06/2021	Not Applicable	Nil
		10/06/2021 to 09/07/2021		9%
		10/07/2021 onwards		18%
(PMT-06) May 2021	25/06/2021	26/06/2021 to 10/07/2021	Not Applicable	Nil
		11/07/2021 to 25/07/2021		9%
		26/07/2021 onwards		18%

*Category 1 : Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep.

b. Taxpayers who have opted to file Monthly returns and whose aggregate turnover is up to Rs. 5 Crore

Tax Period	Original Due date	Return filing date	Late Fees	Interest rate p.a
(GSTR-3B) March 2021	20/04/2021	21/04/2021 to 05/05/2021	Nil	Nil
		06/05/2021 to 19/06/2021	Nil	9%
		20/06/2021	Refer to point 1 and 2 above	18%
(GSTR-3B) April 2021	20/05/2021	21/05/2021 to 04/06/2021	Nil	Nil
		05/06/2021 to 04/07/2021	Nil	9%
		05/07/2021 onwards	Refer to point 1 and 2 above	18%
(GSTR-3B) May 2021	20/06/2021	21/06/2021 to 05/07/2021	Nil	Nil
		06/07/2021 to 20/07/2021	Nil	9%
		21/07/2021 onwards	Refer to point 1 and 2 above	18%

c. Taxpayers whose aggregate turnover is more Rs. 5 Crore

Tax Period	Original Due date	Return filing date	Late Fees	Interest rate p.a
(GSTR-3B) March 2021	20/04/2021	21/04/2021 to 05/05/2021	Nil	9%
		06/05/2021 Onwards	Refer to point 1 and 2 above	18%
(GSTR-3B) April 2021	20/05/2021	21/05/2021 to 04/06/2021	Nil	9%
		05/06/2021 Onwards	Refer to point 1 and 2 above	18%
(GSTR-3B) May 2021	20/06/2021	21/06/2021 to 05/07/2021	Nil	9%
		06/07/2021 Onwards	Refer to point 1 and 2 above	18%

d. Taxpayers who have opted for composition Scheme.

Tax Period	Original Due date	Return filing date	Interest rate p.a
(CMP-08) Jan 2021 to Mar 2021	18/04/2021	19/04/2021 to 03/05/2021	Nil
		04/05/2021 to 17/06/2021	9%
		18/06/2021 onwards	18%

4. Extension of Due Dates

Particulars	Tax Period	Original Due Date	Extended Due Date
GSTR-1	April 2021	11/05/2021	26/05/2021
GSTR-1	May 2021	11/06/2021	26/06/2021
GSTR-1 (IFF)*	April 2021	13/05/2021	28/05/2021
GSTR-1(IFF)*	May 2021	13/06/2021	28/06/2021
GSTR-4	FY 2020-21	30/04/2021	31/07/2021
ITC-04	Jan to Mar, 2021	25/04/2021	30/06/2021

*IFF refers to Invoice Furnishing Facility. This facility is given to the taxpayers who have opted for quarterly filing. Through this facility the taxpayer can choose to upload their invoices every month.

5. Simplification of Annual Return for Financial Year 2020-21.

- The taxpayer now shall be able to self-certify the reconciliation statement in Form GSTR-9C, instead of getting it certified by chartered accountants. This change will apply for Annual Return for FY 2020-21.
- The filing of annual return in FORM GSTR-9 / 9A for FY 2020-21 to be optional for taxpayers having aggregate annual turnover up to Rs 2 Crore.
- The reconciliation statement in FORM GSTR-9C for the FY 2020-21 will be required to be filed by taxpayers with annual aggregate turnover above Rs 5 Crore.

CHANGES IN INCOME-TAX & OTHER LAWS APPLICABLE TO CHARITABLE & RELIGIOUS ORGANIZATIONS

A summary of important changes in Income-tax & other laws applicable to charitable/religious organizations from F.Y. 2021-22 are given below:

1. Corpus donations shall be exempt from tax subject to the condition that such corpus donations are invested or deposited in forms or modes specified in section 11(5) ('Permissible Mode') maintained specifically for such corpus. We recommend that the organization should open a separate bank account in a scheduled bank and deposit the corpus donations in that account.
2. Any expenditure out of loan/borrowings and Corpus donations will not be considered for the calculation of mandatory 85% application of income. However, amount of borrowing repaid out of income shall be allowed as application in the previous year in which it is repaid. Further, amount utilized to restore the corpus by investing or depositing back in Permissible Mode maintained specifically for such corpus shall be regarded as application of income.
3. All organizations having a 12A/12AA & 80G certificate as on 31/03/2021 will have to revalidate their certificate by Filing of Form 10A on the income-tax website. This must be done before 30/06/2021.
4. All pending applications of 12AA or 80G registration as on 31/03/2021 shall be deemed to be made as on 1st April 2021. Such organizations do not need to make any new application.
5. All charitable organizations having 80G certificate will have to file an Annual Return declaring the details of donations received by them. This will have to be filed in Form 10BD. After filing the return, the organizations will have to issue Donation Certificate in Form 10BE to the donor.
6. The prescribed upper limit for annual receipts for claiming exemption u/s 10(23C)(iiiad) / (iii ae) is increased from 1 crore to 5 crore. Further, the 5 crores limit is now qua 'a person', that is, the assessee and not per institute.
7. Every NGO/Association that has been granted FCRA Registration certificate or prior permission u/s 12 of the FCRA Act will have to open an "FCRA Account" with State Bank of India New Delhi Main Branch & shall receive foreign contribution only in this account. This account must be opened before 1st July 2021.
8. Every entity who intends to undertake any CSR activity on behalf of a Company shall register itself with the Central Government by filing the form CSR-1 electronically with the Registrar, with effect from the 01st day of April 2021. This means that every organization who receives CSR funds from a Company will have to shall register itself with the Central Government by filing the form CSR-1 electronically with the ROC.

SNAPSHOT OF THE FINANCIAL MARKETS



- The Indian Rupee (INR) has staged a strong comeback, rebounding to become Asia's top performing currency from its worst signs that India's virus crisis may be easing. India's currency has climbed 1.7% against the US Dollar (USD) in May 2021 to beat all its regional peers as the nation's daily infections decline rapidly after touching a record high.
- The Indian Share Market has seen a positive impact in the month of May 2021 due to the decrease in the Covid cases. The summary of the monthly changes in the Indices is stated below:

Indices	April 2021 (Closing Value)	May 2021 (Closing Value)	Percentage Change during the month
NIFTY 50	14631	15582	6.50%
SENSEX	48782	51937	6.46%
BANK NIFTY	32781	35526	8.37%

- With a few states gradually reducing the lockdown restrictions in May 2021 the gold prices have seen an approximate rise of 6 - 7% compared to the end of the previous month. The current price as on 31/05/2021 is quoted at Rs. 47,165/-.
- The crude oil prices have seen a rise on a monthly basis on MCX (Multi Commodity Exchange), rising to Rs. 4,853 from the closing of Rs. 4,716 in April 2021.
- Moreover, during the past few days the edible oil prices have also seen a whopping increase since the domestic production and the availability of the oil seeds in India is scarce due to the lockdown scenarios in the country.
- The GDP data shows an annual contraction due to the Covid -19 crisis. The GDP for F.Y 2020-2021 has plunged 7.3% compared to a rise of 4 % in the F.Y 2019-2020. However, on sequential basis Indian economy grew by 1.6% during the fourth quarter for the year ended 31st March 2021.
- The petrol and diesel prices have seen a rise of 4% & 5% respectively as compared to the previous month. The prevailing price of petrol & diesel are Rs.100/litre & Rs.93/litre respectively.

FINANCIAL NEWS FROM AROUND THE GLOBE *

1. **Apple** had a bumper first quarter. Revenues soared to \$89.6bn, as did net profit, to \$23.6bn. That is more than Amazon's profit for all of last year. The tech company recorded big increases in sales of iPhones, iPads and other devices, confounding the market narrative that it is increasingly reliant on services (apps, tv and the like) for growth.
2. **Huawei's** revenues fell by 16.5% in the first quarter, year on year, the second consecutive quarter in which it has registered a hefty drop.
3. **Tesla's** sales revved up in the first three months of 2021, increasing by 74% over the same quarter last year.
4. **America's GDP** grew by 1.6% in the first quarter over the preceding three months and is virtually back to its pre-pandemic level.
5. With lockdowns reimposed in many places, the **euro zone's economy** shrank by 0.6% in the quarter following a contraction of 0.7% towards the end of 2020, which is technically a recession.
6. The **British economy** shrank by 1.5% in the first quarter compared with the previous three months.
7. **Japan's economy** shrank by 1.3% in the first quarter over the previous three months.
8. **AOL** and **Yahoo** were sold by their current owner, Verizon, for \$5bn to Apollo, a private-equity firm.
9. There were more signs of a recovery in the **tourism industry**. **TUI**, the world's largest tour company, said there had been a clear pickup in demand.
10. **Amazon** secured its deal to buy **MGM**, the studio behind the James Bond franchise, for \$8.45bn.
11. Working 55 hours or more a week is "a serious health hazard" according to the World Health Organisation, in a first global analysis of the effects of working long hours.
12. Following an aborted launch in December, **Virgin Galactic** conducted a successful test flight of its VSS Unity spacecraft, which touched down in New Mexico after reaching an altitude of 55.45 miles (89.2km).
13. **Uber** said it would allow its drivers in Britain to join a union, the first time that the ride-hailing company has given official recognition to a union in any country.

*Source: The Economist

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