

Just in™

[Daily Newsletter related to Profession]

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Insolvency | SEBI | RBI | Economy & Finance

Initiative by

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Indirect Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 122 taxmann.com 15 Vertiv Energy (P.) Ltd., In re ORDER NO. MAH/AAAR/SS-RJ/22/2019-20 FEBRUARY 7, 2020	AAAR Maharashtra	Supply of goods by one unit of assessee and services by another unit cannot be treated as Composite Supply. Where appellant entered into a contract with Delhi Metro Railway Corporation ('DMRC') for supply, installation, testing, and commissioning of UPS systems and supply of UPS system is made by Maharashtra unit of appellant, while supply of services like erection, commissioning, installation, testing, etc. is undertaken by Delhi branch of appellant, supply of goods and services are made by two distinct taxable persons, i.e., Maharashtra unit and Delhi unit of appellant, just because some supplies of goods or services or both have been included, or made part of, one single agreement/contract as per convenience of parties entering into said agreement, it does not make those supplies as composite supply • [Vertiv Energy (P.) Ltd., In re [2019] 110 taxmann.com 179 (AAR - Maharashtra) - Set aside.]

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2020] 122 taxmann.com 14 Nikhil Comforts, In re ORDER NO. MAH/AAAR/SS-RJ/16/2019-20 NOVEMBER 11, 2019	AAAR Maharashtra	Supply, installation, and commissioning of AC units is composite supply, taxable @ 28%. Where appellant entered into a contract of supply of goods i.e. air conditioning units with cables etc. and also provides services of installation, testing and commissioning of system, it is held that supply of goods and services are conjoint to each other and are naturally bundled and, therefore, a composite supply, where principal supply is that of goods, which is air conditioner units falling under Chapter 8415 and are taxable at rate of 28 per cent • [Nikhil Comforts, n re [2019] 107 taxmann.com 233 (AAR - Maharashtra) affirmed.]

▪ **News / Latest Developments / Other updates.**

❖ **High GST on aircraft components forcing P&W to go abroad for maintenance.**

High GST rate on aircraft engine components has been forcing Pratt & Whitney to go abroad for engine maintenance despite having a collaboration with Air India's engineering subsidiary AIESL for the servicing, according to an industry source.

Engine components attract as higher as 18 per cent goods and service tax (GST), which makes the business unviable in India, and the engine maker wants the government to bring it in parity with 5 per cent GST as in the case of aircraft components, the source said.

[Business Standard Report](#)



Direct Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2020] 121 taxmann.com 305 IY TEE CEE Trading Company v. ACIT, Circle 2(1), Kozhikode WP(C). NO.20314 OF 2020 OCTOBER 8, 2020	Kerala HC	Cash deposits in bank account cannot be assessed to tax just because rectification in PAN is not reported to bank. Where in PAN, status of assessee-firm was rectified while bank had old status, assessment of cash deposit of demonetised currency in bank account was not justified on ground of mismatch.

News / Latest Developments / Other updates.

❖ I-T refunds worth Rs 1.40 lakh crore issued to 59.68 lakh taxpayers in 8 months.

The Income Tax Department has issued refunds worth over Rs 1.40 lakh crore to more than 59.68 lakh taxpayers this fiscal till December 1. This includes personal income tax (PIT) refunds amounting to Rs 38,105 crore and corporate tax refunds of over Rs 1.02 lakh crore during this period.

[ET Report](#)



ICAI Announcements

❖ Announcement regarding the Last Date of Payment of Membership/ COP Fees.

linkage of live membership status as a pre-requisite for all certification courses and access to DLH and other benefits including article registration in addition to generation of UDIN on all documents issued by CAs for assignments related to audit, attestation and certification which has been made mandatory by ICAI.

[Announcement here](#)

❖ **Observance of Code of Conduct by CA Students.**

The Code of Conduct for CA students is hosted on Institute website and is available at [this link](#).

ICAI advise students to observe these in letter and spirit so as to maintain the highest standards of this esteemed profession. In case of any violation of the same by the students, disciplinary action will be taken against them.



ICSI Announcements

❖ **Paper wise exemption announcement for students.**

[More details here](#)

❖ **Cut-off date for Professional Registration for Any one Module in June 2021.**

[More details here](#)

❖ **Cancellation of exemption granted on the basis of 60% or more marks in June 2018 session of Foundation Examination.**

[More details here](#)

❖ **Acceptance of online applications for registration in Executive/Professional programme till 1st December for appearing in both/all modules in June 2021.**

[More details here](#)



SEBI

❖ **SEBI issued Operational guidelines for Transfer and Dematerialization of re-lodged physical shares.**

[More details here](#)

❖ **SEBI issues consultation Paper on 'Review of the NCDs along with warrants' under QIP.**

[Read it here](#)



Economy & Finance

❖ Union Ministry of Commerce release INDIA'S MERCHANDISE TRADE: Preliminary Data, November 2020.

India's merchandise exports in November 2020 were USD 23.43 billion, as compared to USD 25.77 billion in November 2019, a fall of 9.07%. Exports during April-November 2020-21 were USD 173.49 billion, as compared to USD 211.17 billion during the same period last year, exhibiting a negative growth of 17.84%.

[Ministry Press Release here](#)

❖ Indian Economy to See Positive Growth in Fourth Quarter of Current Fiscal: Niti Aayog VC.

The Indian economy is coming out of the pandemic-induced degrowth and GDP growth will enter the positive territory in the fourth quarter of this fiscal, Niti Aayog Vice Chairman Rajiv Kumar said on Wednesday. In an interview, Kumar also said the Centre's new agriculture reform laws are aimed at increasing the income of farmers and the present agitation was a result of misunderstanding and miscommunication which need to be removed. "The second quarter GDP figure (contraction of 7.5 per cent) reflects that the economy is coming out of this pandemic-induced degrowth phase and my expectation is that in the third quarter, we will achieve the same level of economic activity as the year-ago period. "And the fourth quarter will show a small but positive growth over the previous year because the government has... ushered in many structural reforms and some more are in the pipeline," he said.

[Media Report](#)

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