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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at LinkedIn





Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

❖ Alert for GST Taxpayers.

Today is the last date for filing Form ITC-04 in respect of inputs/capital goods sent to a job worker or received from a job worker, during the quarter (October to December 2020).

- **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	[2021] 123 taxmann.com 380 Gujarat Narmada Valley Fertilizers & Chemicals Ltd., In re ADVANCE RULING NO. GUJ./GAAR/R/93 OF 2020 APPLICATION NO. ADVANCE RULING/SGST & CGST/2019/AR/36) SEPTEMBER 17, 2020	AAR Gujrat	Electricity charges collected by lessor on sub-meter readings will amount to recovery by pure agent. The Gujarat AAR held that electricity charges collected by lessor from of India at actuals, based on sub-meter readings, will not be included in value of supply of lease service as these are not incidental expenses and will be considered as recovery made by a pure agent under rule 33 of CGST Act. The authority also held that the decision would apply only in respect of the impugned agreement.
2	Clay Craft (India) (P.) Ltd., In re ORDER NO. RAJ/AAAR/01/2020-21 JULY 2, 2020	AAAR-Rajasthan	Professional fees of director other than salary is taxable under RCM basis.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	[2021] 123 taxmann.com 365 Aap & Co. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 917 OF 2021 JANUARY 21, 2021	Gujrat HC	Constitutional validity of Rule 86B challenged in Gujarat HC, notice issued to Govt. Notice issued to Government including Attorney General of India in challenge to constitutional validity of Rule 86B of the Central Goods and Services Tax Rules, 2017 which places restrictions on use of amount available in electronic credit ledger.

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

❖ **8 Chartered Accountants among 258 arrested in GST fake invoice frauds.**

Eight Chartered Accountants are among the 258 persons arrested so far in the nationwide drive against fake Goods and Services Tax (GST) invoice frauds in the last two and a half months since mid-November 2020, Directorate General of GST Intelligence (DGGI) sources said on Sunday. DGGI sources said that the eighth chartered accountant was arrested yesterday along with his four business accomplices in Jaipur for operating 25 fake firms to fraudulently avail and pass on Input Tax Credit (ITC) through bogus invoices without actual supplies of goods/services.

[Mint 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	[2021] 123 taxmann.com 291 Commissioner of Income Tax, Business Ward III (4), Chennai v. GRK Reddy & Sons (HUF) T.C.A.NO.394 OF 2019 DECEMBER 16, 2020	Madras HC	A land could not be treated as agricultural land merely because it categorised as agricultural land in revenue records. Mere classification of land in revenue record, as agricultural land, will not conclusively prove that nature of land was an agricultural land, hence, where no evidence was produced by assessee to establish character of land sold by it as agricultural land, Assessing Officer had rightly held that land was not an agricultural land



ICSI Announcements

- ❖ ICSI reached to Ministry of Corporate Affairs regarding extensions of dated regarding annual filing of e-forms for companies and LLPs.

[Here is representation for companies.](#)

[Here is representation for LLPs](#)



Corporate Laws

❖ MCA notifies Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

Notified with effect from 22.01.2021 vide notification dated 22.01.2021 published in official gazette vide no. G.S.R. 40(E).

[Here is gazetted notification copy](#)



Insolvency & Bankruptcy

▪ Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.

❖ IBBI informs stakeholders that the Chennai Bench of National Company Law Appellate Tribunal (NCLAT) starting its functioning from today through Virtual Mode.

[More details here](#)

❖ IBBI published summary of judgment¹ dated 19th January, 2021 of the Hon'ble Supreme Court of India in the matter of Manish Kumar Vs. Union of India and Another [WP(C) No. 26 of 2020 with 40 other writ petitions]/

[Copy here](#)



Reserve Bank of India

❖ RBI releases Discussion Paper on Revised Regulatory Framework for NBFCs- A Scale-Based Approach.

In pursuance of the announcement made in the Statement on Developmental and Regulatory Policies dated December 04, 2020, the Reserve Bank of India has released today, the Discussion Paper on Revised Regulatory Framework for NBFCs- A Scale-Based Approach. Comments on the Discussion Paper are invited from NBFCs, market participants and other stakeholders within one month from this date.

[Download here](#)



Economy & Finance

- ❖ **Final stage of Union Budget 2021-22 commences with Halwa Ceremony**
Finance Minister launches “Union Budget Mobile App” to provide easy and quick access to Union Budget information to all stakeholders

The Halwa ceremony, marking the final stage of the Budget making process for Union Budget 2021-22, was held in North Block here today afternoon in the presence of Union Finance & Corporate Affairs Minister Smt. Nirmala Sitharaman. A customary Halwa ceremony is performed every year before the “lock-in” process of Budget preparation begins.

[Finance Ministry Release](#)

- ❖ **Budget 2021: 4 key changes Indian salaried middle-class taxpayers expect this year.**

The coronavirus pandemic has severely impacted lives across the world in unprecedented ways. Thousands of people have witnessed financial setbacks in India during the pandemic. The way people spend or save their money has changed due to economic uncertainties. Work from home has become a 'new normal' for salaried employees. Buying an insurance product, especially health insurances, has gained prominence. Amid a global pandemic, the salaried Indian middle class expects growth stimulus from Union Budget 2021.

[Mint Report](#)

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