

# Just in™

[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

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## Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **GSTN informs stakeholders about upcoming changes in Table-12 format of GSTR-1 Return**
  1. Changes in format of GSTR-1 Return
  2. Changes in number of digits of HSN Code to be reported[More details here](#)
- **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] 125 taxmann.com 105 Durga Projects & Infrastructure (P.) Ltd.<br>D.P. NAGENDRA KUMAR AND M.S. SRIKAR, MEMBER ORDER NO. KAR/AAAR/02 OF 2021<br>FEBRUARY 2, 2021 | AAAR Karnataka                 | <b>No appeal can be filed against rectification order being a non-appealable order.</b><br>Where appellant filed a rectification application against original advance ruling order, however, no rectification application was admitted as there was no error apparent on record and hence original advance ruling stood without any corrections, appeal should have been filed against said original advance ruling order and not rectification application. Hence, appeal filed against rectification order not being an appealable order under section 100 would not be maintainable. Any appeal can be made against original order which will be read together with correction made in rectification order. |

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

- ❖ The Supreme Court on Thursday declined to issue directives on extending the goods and services tax (GST) amnesty scheme, saying this is “a policy decision exclusively within the domain of the government”.

[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] 124 taxmann.com 430 DCIT, Cir-1(1), Kolkata v. Alembic Merchants (P.) Ltd. IT APPEAL NO. 1826 (KOL) OF 2018 [ASSESSMENT YEAR 2009-10] NOVEMBER 20, 2020 | ITAT Kolkata                   | <b>Reassessment based on information received from Investigation wing not connected with assessee was unjustified.</b> Where Assessing Officer issued reopening notice against assessee on basis of information of DDIT (Investigation) about modus operandi adopted by bogus accommodation entry providers, since this information per se was general information/modus operandi of entry operators and there were no specific inputs connecting it with case of assessee, impugned reopening notice on basis of such information was unjustified. |

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

❖ **Income Tax Department conducts searches in Mumbai**

The Income Tax Department is carrying out search and survey operations which started on 03.03.2021 on two leading film production companies, a leading actress and two Talent Management companies in Mumbai. Search operation is being carried out at Mumbai, Pune, Delhi, and Hyderabad. The group is mainly engaged in the business of Production of Motion Pictures, Web Series, acting, direction and talent Management of celebrities and other artists. A total of 28 premises are being covered in different locations which includes residences and offices.

[Finance Ministry Release](#)

❖ **Income Tax Department conducts searches in Tamil Nadu**

The Income Tax Department carried out search and seizure operations on 03-03-2021 on two groups of civil contractors in Southern Tamil Nadu. Searches and surveys were conducted in 18 premises mainly in Madurai and Ramnad districts.

[Finance Ministry Release](#)

## ICAI Announcements

❖ **Internal Audit Standards Board of ICAI is organising " Live Webinar on Technology as Enabler of Internal Audit " to be held on March 6, 2021 from 6-9 pm**

[Open this link for more](#)

❖ **GST & Indirect Taxes Committee is organising Live Webcast on "GST Audit - Questions and Answers" on 14th March 2021 from 11:00 a.m. to 1:00 p.m.**

[Open this link for more](#)

## Insolvency & Bankruptcy

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

❖ **Seminar on the occasion of International Women's Day scheduled on 8th March 2021.**

[More details here](#)

- ❖ **IBBI issued (Liquidation Process) (Amendment) Regulations, 2021.**

[Download here](#)

SEBI

- ❖ **SEBI issues new norms' circular on Mutual Funds.**

[Download circular here](#)

Economy & Finance

- ❖ **Govt's privatisation drive likely to kick off with profit-making PSUs.**

The Centre is likely to privatise profit-making enterprises, reversing its previous position of first closing or merging loss-making state-run units. The NITI Aayog, which is in the process of selecting public sector units for privatisation, is likely to put out its first list, focusing on companies in non-strategic sectors, along with those that have got Cabinet approval for stake sale, or are in final stage of due diligence.

[Business Standard Report](#)

- ❖ **EPF subscribers to get 8.50% rate of interest for 2020-21.**

For FY 2021, EPFO decided to liquidate the investment in equities and the interest rate recommended is a result of combined income from interest received from debt investment as well as income realized from equity investment.

[Finance Express Report](#)

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