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[Daily Newsletter related to Profession]

No 394 | Saturday 20 March 2021

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

- **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 60 Nodal Officer Delhi State GST Department v. Aagman Services (P.) Ltd. SPECIAL LEAVE PETITION (CIVIL) DIARY NO.22386/2020† JANUARY 7, 2021	SC Copy of order here	**SLP dismissed against order of Delhi HC directing GST department to allow manual TRAN-1 or open portal.** The nature of reliefs sought in the instant petition and the facts disclosed herein are fully covered by the decision of the High Court in Blue Bird Pure (P.) Ltd. v. Union of India [2019] 108 taxmann.com 218/[2019] 75 GST 59 (Delhi) (Mag.), wherein the Court had directed the respondents to either open the online portal or to enable the petitioner to file the rectified TRAN-1electronically or accept the same manually. [Para 8] The factual position in the instant case is not any different and, thus, the instant petition is to be allowed and respondents/GST authorities were to be directed to either open the online portal so as to enable the petitioner to file the Form TRAN-I electronically, or to accept the same manually on or before 9-12-2019. [Para 10] Respondents are directed to process the petitioner's claim in accordance with law once the Form GST TRAN-1 is filed. [Para 11]. Above decision was of honourable Delhi High Court. Now department SLP dismissed by Honourable Supreme Court.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

❖ CBDT issues e-refunds of over Rs. 2,04,805 crores to more than 2.09 crore taxpayers between 1st April,2020 to 15th March,2021. Income tax refunds of Rs. 73,607 crores have been issued in 2,06,64,547 cases & corporate tax refunds of Rs. 1,31,198crore have been issued in 2,21,014 cases.

❖ CBDT issues clarification on continuation of concessional rate of tax on interest income of FPIs. It has been clarified that the concessional rate of 5% will continue to be applicable on certain interest income of FPIs.

- **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 572 Add life Investments (P.) Ltd. v. DCIR, Circle-1(1)(2), Ahmedabad IT APPEAL NOS. 2053 & 2417 (AHD.) OF 2017 ASSESSMENT YEAR 2014-15 JUNE 1, 2020	Ahmedabad ITAT	**Interest paid on loan taken to purchase shares on a Co. is allowable expense.** Where assessee company was engaged in business of investments, interest paid on loan taken by assessee for making investment in purchasing shares of a company was to be allowed as deduction under section 36(1)(iii).

ICAI Announcements

- **ICAI issued Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks issued by the Auditing and Assurance Standards Board.**
  Download here

ICSI Announcements

- **Webinar on "QRMP Scheme; Dynamic QR Code; Compulsory Quoting of HSN/SAC for Supply of Goods & Services - Issues and Way Forward on Friday, 26th March 2021 from 10.30 am to 01.30 pm.**
  More details here

Insolvency & Bankruptcy

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

- **Release of publication "Handbook on Ethics for Insolvency Professionals: Ethical and Regulatory Framework".**
  Dr. Navrang Saini, Whole Time Member, IBBI, in presence of Ms. Natalie Toms, Chief Economist and Counsellor, British High Commission, released a publication titled "Handbook on Ethics for Insolvency Professionals: Ethical and Regulatory Framework", in a webinar.
  The Handbook prepared by the Insolvency and Bankruptcy Board of India in association with British High Commission is based on inputs on the best practices followed by the Insolvency Practitioners in the United Kingdom and aims to stimulate the highest standards of ethics and professionalism among the Insolvency Professionals. This Handbook serves as a ready reckoner and a tool to assist the insolvency professionals and other stakeholders in the insolvency ecosystem, for imbibing and practising an ethical code of conduct.
  Download here

Economy & Finance

- **India's Trade Performance during COVID-19 Period.**
  [Data given by the Minister of State in the Ministry of Commerce and Industry, Shri Hardeep Singh Puri, in a written reply in the Rajya Sabha yesterday]
  India's overall (merchandise and services) export was US$ 394.96 billion during 2020-21 (April-January) as compared to US$ 443.24 billion during 2019-20 (April-January), i.e. a negative growth of 10.89%. During 2020-21 (April-January), India's overall import was US$ 400.84 billion as compared to US$ 514.57 billion during 2019-20 (April-January), i.e. a negative growth of 22.10%. India's overall trade deficit was US$ 5.88 billion during 2020-21 (April-January) as compared to US$ 71.33 billion in 2019-20 (April-January), with a high reduction of trade deficit of US$ 65.45 billion.
  MOCI Release here

- **Government's initiatives for Promotion of Start-ups**
  [This information was given by the Minister of State in the Ministry of Commerce and Industry, Shri Som Parkash, in a written reply in the Rajya Sabha yesterday].

  Start-up India is a flagship initiative of the Government of India launched on 16th January 2016. The initiative aims at fostering entrepreneurship and promoting innovation by creating an ecosystem that is conducive to growth of Start-ups. Since the launch of Start-up India initiative, a total of 44,766 Start-ups have been recognized by DPIIT as on 14th March 2021. States/UTs wise breakup of DPIIT recognized start-ups is given in attached release.
  MOCI Release here

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