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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

- **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 380 BG Elevators & Escalators (P.) Ltd. ADVANCE RULING NO. KAR/ADRG/11 OF 2021 MARCH 9, 2021	AAR Karnataka	**Erection and commissioning of lifts/escalators installed for domestic use is taxable at 18%.** Rate of GST applicable to erection and commissioning of lifts/escalators installed for domestic use is 18 per cent as said services are covered under lift and escalator installation services, falling under SAC 995466, in terms of Sl. No. 3 of Notification No. 11/2017- Central Tax (Rate), dated 28-6-2017 as amended.

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

❖ **CGST West Delhi officials arrest man for input tax credit fraud of around Rs 9 crores.**
The primary beneficiary firms in this network are M/s Ishita Ispat and M/s H. M. Trading Company of which Sh. Naveen Bansal is the Proprietor and the de facto operator for the other two firms as admitted by him on record. These entities are dealing in metal scrap and involved in availing inadmissible ITC using good less invoices. Sh. Naveen Bansal tendered a voluntary statement admitting his guilt.
Delhi Zone has been making sustained efforts to check evasion of GST, leading to detection of Rs. 5,319.6 crore in the present FY and 41 persons have been arrested in these matters.
Finance Ministry Release

❖ **CGST Delhi officials arrest man for input tax credit fraud of around Rs 94 crores.**
The officers of CGST Delhi North Commissionerate upon data analysis and gathering of intelligence zeroed in on Shri Krishan Kumar who was involved in creating and operating fake firms using identification documents of his friends/employees.
As per investigation conducted so far, a total of 5 fake firms namely M/s Shradha Traders, M/s Anshara Impex, M/s Vijeta Enterprises, M/s SM Agencies and M/s Deepasha Sales were created by him for the issuance of goods-less invoices for items like butter/ghee/oil and passed on inadmissible Input Tax Credit (ITC) of Rs. 94 crores approx.
Finance Ministry Release

Direct Taxes

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

❖ **CBDT deferred applicability of clause 30C & 44 of 3CD till 31.03.2022.**
The CBDT vide Circular numbers 06/2018, 09/2019 and 10/2020 had deferred the reporting of details under clause 30C (pertaining to GAAR) & clause 44 (pertaining to GST) of Form 3CD multiple times. In view of prevailing situation due to COVID-19 pandemic across the country, the board has decided that the reporting under clauses 30C & 44 of tax audit report shall be kept in abeyance till March 31, 2022.
Order copy here

❖ **Income tax department came out with instructions to resolve issues where same PAN is allotted 2 or more persons.**
DIT(System) instructions here

❖ **CBDT prescribes new norms through Income-tax (6th Amendment) Rules, 2021, effective from 01.04.2021.**
- For approval of a fund or trust or institution or university or any hospital or other medical institution under clause (i) or clause (ii) or clause (iii) or clause (iv) of first proviso to clause (23C) of Section 10
- for approval of institution of fund under clause (vi) of sub-section (5) of section 80G.

- for registration of charitable or religious trusts etc

Copy of gazetted notification here

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 205 Satish Chand Gupta v. Servel India (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 502 OF 2020 JANUARY 29, 2021	NCL-AT Delhi	**Amounts accepted as deposit by corporate debtor against which interest was paid for 3 years was financial debt u/s 5(8).** Where deposits had been received by corporate debtor and interest had been credited against it over a period consistently, as a consideration for time value of money, default in payment of accepted amounts will qualify as financial debt under section 5(8)

Economy & Finance

- **Bhushan Power case: Bonanza for lenders, JSW Steel set to close Rs 19,350 crores deal today.**
  The much-awaited Bhushan Power & Steel Limited (BPSL) resolution may close on Friday after a delay of over three years, with JSW Steel expected to transfer Rs 19,350 crore to the former's lenders, CNBC-TV18 has learnt.
  CNBC Report

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