Just in™

[Daily Newsletter related to Profession]

No 407 | Thursday 08 April 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

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

❖ **Few important alerts from CBIC.**

- Registered Manufacturers of Goods.
  File your Central Excise Return for the month of March 2021 before April 10, 2021.

- E-commerce Operators who are required to collect tax at source (TCS) under GST.
  File your GSTR-8 Return for the month of March 2021 by April 10, 2021.

- GST Taxpayers who are required to deduct Tax at Source (TDS) under GST.
  File your GSTR-7 Return for the month of March 2021 by April 10th, 2021.

❖ **GSTN's webinars on New Functionalities related to Registration and Returns deployed on GST Portal.**

GSTN has recently implemented new functionalities on the GST Portal for the convenience of persons applying for registration and certain other functionalities for the existing taxpayers. These changes are mostly in areas of on Registration and Returns.

For creating awareness amongst new applicants and the existing taxpayers, GSTN is holding a series of webinars, open below link for more details.

Webinar information here

❖ **CBIC released its weekly GST update dated 03.042021.**

This Presentation covers the GST changes / observations/ press releases released by CBEC since the last update on 06.03.2021. It supplements the earlier GST Updates.

This presentation is based on CGST Act/Rules/ Notifications, except the provisions related solely to SGST provisions. Similar parallel provisions in State Laws may be referred to as required.

This update also contains GST compliance calendar for the month of April-2021.

Download here

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

- **GST e-invoice: क्या है जीएसटी में ई-इनवॉइस सिस्टम, जानिए एबीसी.**
  Navbharat Times Report

- **GSTN is in the process of empanelling a new batch of GSPs focused on specifically e-invoicing based compliances.**
  Registration open till 11th Apr 2021.
  More details here

- **Shri Tarun Bajaj formally takes charge as the Secretary, Department of Revenue (DoR), Ministry of Finance, in New Delhi yesterday.**
  Shri Bajaj, a 1988 Batch Indian Administrative Service officer of Haryana Cadre.
  I congratulate and wish him all the very best and hope more ease of doing compliances in Direct & Indirect Taxation.

- **Supreme Court says GST no longer citizen-friendly; calls provisional attachment 'draconian'.**
  The Supreme Court slammed GST enforcement by tax authorities on Tuesday saying GST is no longer the citizen-friendly act it was meant to be. The court observed that officers must strike out a balance between protecting government revenue and allowing genuine businesses to operate.
  Media 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] 125 taxmann.com 347 Shankar Lal Kumawat v. Income Tax Officer, Ward-7(2), Jaipur IT APPEAL NOS. 1390 TO 1392 (JP.) OF 2018 [ASSESSMENT YEAR 2008-09] JULY 21, 2020	ITAT Jaipur	**Sec. 54 relief could not be disallowed if investment is made by assessee in his wife's name.** Where assessee sold a residential house and invested sale consideration in purchase of a plot of land and had carried out construction of a residential house thereon, mere fact that investment in new property was made in name of his wife could not be a reason for disallowance of deduction under section 54 to assessee.

ICAI Announcements

- **ICAI's Exposure Draft of COVID-19 Related Rent Concessions beyond June 30, 2021 (Amendments to Ind AS 116).**

  Indian Accounting Standards (Ind AS) are derived from IFRS Standards issued by the International Accounting Standards Board (IASB). IFRS Standards are globally acceptable high quality financial reporting standards with a dynamic framework that undergoes reforms periodically to keep pace with the evolving business and economic environment. IFRS Standards are being issued/revised by the IASB from time to time. The convergence being a continuous process, the Ind AS need to be issued/revised corresponding to the IFRS Standard to remain converged with IFRS. Therefore, whenever any amendments are made or new IFRS/ IFRIC by the IASB, the ICAI also considers amendments with respect to Ind AS per due process.

  More details here

Insolvency & Bankruptcy

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

❖ **ICAI's live webcast: Case Study of Pro Minerals Resolution under IBC on 9th April 2021 (Friday) from 01.30 pm to 03.30 pm by the Committee on Insolvency & Bankruptcy Code of ICAI.**
More details here

❖ **MCA issues detailed note on Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021.**
- Download release here.
- Download summary of amendments here.

- **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 397 Oriental Bank of Commerce v. Prakash Asphaltings & Toll Highways (India) Ltd. NO. TP/MP/102 OF 2019 CP (IB) NO. 319/7/NCLT/AHM OF 2019 JANUARY 1, 2021	NCLT Indore	**CIRP plea dismissed against corporate debtor as liability about indemnity right could not be quantified.** Where corporate debtor signed a sponsorship support agreement with financial creditors for loan granted to its SPV and agreed to pay shortfall amount in case payment received by SPV after termination of project was insufficient to repay debt, right of indemnity would arise only in case of such shortfall; since liability could not be determined at time of filing CIRP against corporate debtor, such application was to be dismissed.

Reserve Bank of India

- **RBI releases the results of Forward-Looking Surveys.**
  Download here.

- **RBI issues notifications on below matters.**
  - Reporting and Accounting of Central Government transactions of March 2021 – Change of date of closure.
  - Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package.
  - External Commercial Borrowings (ECB) Policy – Relaxation in the period of parking of unutilised ECB proceeds in term deposits.
  - Priority Sector Lending (PSL) - Lending by banks to NBFCs for On-Lending.
  - Priority Sector Lending (PSL) – Increase in limits for bank lending against Negotiable Warehouse Receipts (NWRs) / electronic Negotiable Warehouse Receipts (eNWRs)

  Download here

Economy & Finance

- **India-Australia trade & investment ties to get major boost with Australia India Business Exchange launch.**
  The trade and investment relationship between Australia and India will get a major boost following the Tuesday's launch of the Australia India Business Exchange (AIBX). The AIBX will provide businesses in both nations with market insights and connections to foster commercial partnerships that will help generate jobs and business opportunities in Australia and India.
  ET Report here

SAVE WATER || SAVE UNIVERSE