# 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


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# Indirect Taxes

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

  - As per rule 62, every registered person paying tax under section 10 or paying tax by availing the benefit of NN 02/2019– Central Tax (Rate), dated 7th March 2019 is required to furnish quarterly statement containing the details of payment of self-assessed tax in FORM GST CMP-08, till the 18th day of the month succeeding such quarter.
    **Last date of filing CMP-08 for the quarter Jan-21 to March-21 is 18th April 2021.**

  - **How to check your GST refund status, GSTN explains in this video.**
    Watch using this link (You need to have a twitter account for watching this)

- **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] 126 taxmann.com 60 Del Small Ice Cream Manufacturers Welfare's Association (Reg.) v. Union of India W.P.(C) NO. 5252 OF 2019, CM NO. 23189 OF 2019 (FOR STAY) CM NO. 1712 OF 2021 FEBRUARY 9, 2021 | Delhi HC | Where GST Council in its Seventeenth meeting held on 18-6-2017 recommended for exclusion of ice-cream from benefits of Composition Scheme under section 10(1) and reason for such exclusion was that there was no GST on milk, being a large constituent of ice-cream and if small manufacturers of ice-cream were to be given benefit of section 10(1), there would be large scale loss of revenue, GST Council was to be directed to reconsider exclusion of small scale manufacturers of ice-cream from benefit of section 10(1). |

## Direct Taxes

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

❖ **Summary of rate of tax on Capital Gains.**

The amount of income tax on long term capital gain exceeding rupees one lacs is charged to income tax @10% w.e.f. assessment year 2019-20 as per Section 112A. This rule will apply to transfer of equity shares or units of equity-oriented fund etc. on which security transaction tax (STT) is paid. In case the long-term capital gain arises on transfer of other assets, the tax will payable @20%.

Section 111A of Income Tax Act provides that in case of short-term capital gain on transfer of equity shares or unit of an equity-oriented fund, tax will be charged @15% provided STT is paid.

It may be also noted that if listed shares or securities or units of UTI or unit of equity-oriented fund is transferred after holding the same for 12 months or more then the capital gain will be treated as long term. In case of transfer of unlisted share or immovable property the period shall be 24 months for considering as long term.

The provisions for taxing capital gains have been frequently modified in recent years causing complications for taxpayers as well as tax administrators.

*Credit- Taxmann.*

❖ **Capital gains, dividends, and interest now to be reported to Income Tax department by specified agencies.**

Notification No. 16/2021 issued by CBDT on March 12, 2021 to amend Rule 114E of Income Tax Rules. Sub-rule (5A).

## Insolvency & Bankruptcy

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

❖ **Summary – SC's judgment dated 13th April 2021 in the matter of Ghanashyam Mishra and Sons Pvt. Ltd. Vs. Edelweiss Asset Reconstruction Company Ltd.**

Download here

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

| Sr.No. | Key to find the document | Authority who passed the order | Details of decision |
|---|---|---|---|
| 1 | Dakshin Haryana Bijli Vitran Nigam Ltd (Appellant) v. Navigant Technologies (P.) Ltd (respondent company) [Civil Appeal No. 791 of 2021]. | SC | Supreme Court's Landmark Judgment on Settling the Law of Limitation on Filing A Petition u/s 34 of The Arbitration & Conciliation Act, 1996. |

## Economy & Finance

❖ **In FY 2020-21, fund raising for Public Issues & Rights Issues registered an increase of 115% &15% respectively, number of issues in Corporate Bond Market increased by 10% and number of unique investors across Mutual Fund schemes also increased by 10%.**

Despite the uncertainty prevailing in FY 2020-21 owing to CoVID-19 pandemic, fund raising in FY 2020-21 was better than that in FY 2019-20 for both Public Issues and Rights Issues. During FY 2020-21, Rs. 46,029.71 crore and Rs. 64,058.61 crore were raised through Public Issues and Rights Issue respectively, as against Rs. 21,382.35 crore and Rs. 55,669.79 crore raised last year. This is an increase of 115% and 15% respectively in FY 2020-21 as compared to last year.

Government release

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