

Just in™

[Daily Newsletter related to Profession]
No 451 | Saturday 05 June 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.**

- ❖ **Waiver of interest and late fee for normal taxpayers (filing return on monthly or quarterly basis) and composition taxpayers (Part-1).**

Government has granted waiver from payment of interest and/or late fee to normal (Monthly / Quarterly) & composition taxpayers for the tax periods of March, April & May 2021, vide Notification Nos. 18/2021 & 19/2021, both dated 1st June 2021.

[The details are summarized in this link.](#)

- ❖ **Waiver of interest and late fee for normal taxpayers (filing return on monthly or quarterly basis) and composition taxpayers (Part-2).**

Government has granted waiver from payment of interest and/or late fee to normal (Monthly / Quarterly) & composition taxpayers for the tax periods of March, April & May 2021, vide Notification Nos. 18/2021 & 19/2021, both dated 1st June 2021. The details are summarized in this link.

[Open link 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	Confederation of Indian Alcoholic Beverage Companies. v. Union of India W.P.(C) NO. 5567 OF 2021 MAY 27, 2021	Delhi HC	No coercive measures to be taken against contract bottlers of alcoholic beverages as classification issue pending before GST Council.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Bangalore Turf Club Ltd. v. State of Karnataka WRIT PETITION NO. 11168 OF 2018 JUNE 2, 2021	Karnataka HC	Rule 31A(3) of CGST Rules insofar as it declares that value of actionable claim in form of chance to win in a horse race of a race club to be 100% of face value of bet is beyond scope of CGST Act.

▪ News / Latest Developments / Other updates.

- ❖ AAR - Maharashtra held a liaison office, in Mumbai, of Dubai Chamber of Commerce and Industry (DCCI) to be an 'intermediary', which is providing services hence liable to register under GST. Supply of services by it will come within the ambit of this tax.

[TOI report](#)

❖ Do not politicise GST Council: Finance Minister Nirmala Sitharaman.

The government is conscious of the intensity of the second wave of Covid-19 and is assessing its full impact before coming out with further packages and interventions, says FM Sitharaman.

[Business Standard Report](#)

Direct Taxes

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

❖ CPC Update

Please ensure that you re-register your current valid DSC on the new e-filing portal <https://www.incometax.gov.in> from June 7th onwards.

The earlier DSC registration on the old portal cannot be migrated due to security and technical reasons.

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] 127 taxmann.com 489 CEMACH MACHINERIES LTD. v. Income Tax Officer* R/SPECIAL CIVIL APPLICATION NO. 20161 OF 2019 FEBRUARY 5, 2021	Gujrat HC	Reassessment is valid if AO did an independent inquiry after receiving info. that company received bogus purchase.

News / Latest Developments / Other updates

❖ Income taxpayers can now file IT return from mobile phone — here is how.

Income tax return or ITR filing is going to become possible from one's mobile phone. The income tax department of India informed about the development from its official twitter handle claiming income tax e-filing portal 2.0 will have an all-new mobile app as well. As per the PTI report, the income tax department has claimed that new IT return e-filing portal and the new mobile app will be easy to use for taxpayers. It will enable taxpayers to gather information like ITR form, pre-filled income tax details, Saral income tax facility, etc.

The mobile app facility will be rolled out on 7th June 2021 along with the new ITR e-filing portal.

[Mint Report](#)

ICAI Announcements

❖ ICAI issues Exposure Draft of the Amendments in the IND AS Taxonomy (Comments to be received by June 19, 2021).

[Download draft here](#)

❖ **5th NIRC of ICAI Mega Vaccination Camp for CAs & CA Students at East Delhi on 12th June 2021.**

Covaxin any dose | Please Register using this link.

[Link to register for vaccine.](https://forms.gle/iE9xMgyaUY84dKU17)

S.No.	Date and Time	Place	Pre-Registration Link
1.	12th June, 2021 (Saturday) at 10 AM -6 PM	KRSNA COTTAGE, Railway Reservation Road Karkardooma, Near Laxmi Public School, Delhi :110092	https://forms.gle/iE9xMgyaUY84dKU17

In case of any assistance/ clarification, please feel free to contact -

CA Avinash Gupta, Chairman, NIRC - 9810751999,

CA Harish Kumar Chaudhary, Convener, NIRC COVID Task Force - 9891457129

CA Nitin Kanwar, Member, NIRC - 9810387163

CA Gaurav Garg, Member Covid Task Force & Chairman NICASA, 9899994934

CA Vijay Gupta, Member Covid Task Force & Treasurer NIRC, 9871174091

Insolvency & Bankruptcy

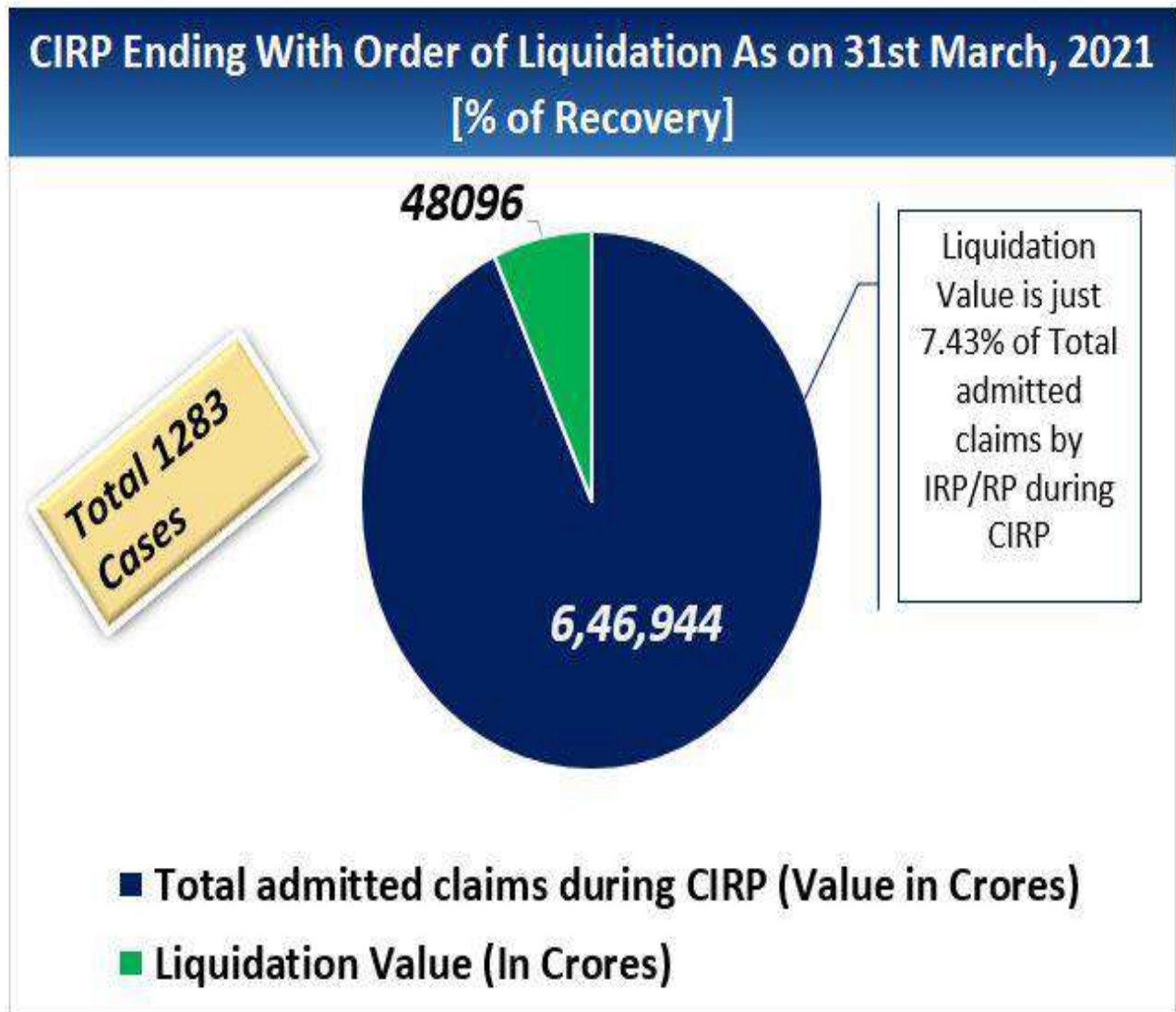
▪ **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

❖ **IBBI clarifies regarding news item - "Lenders push 725 companies to liquidation despite having resolution plan", in the Deccan Herald dated 03rd June 2021.**

[Read here for more](#)

- ❖ IBBI released data of Corporate Insolvency Resolution Processes Ending with Order of Liquidation: As on 31st March 2021.

[Download here](#)



- ❖ IBBI released data of Corporate Insolvency Resolution Processes Yielding Resolution Plans: As on 31st March 2021.

[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	[2021] 127 taxmann.com 610 (SC) India Resurgence Arc (P.) Ltd. v. Amit Metaliks Ltd. CIVIL APPEAL NO. 1700 OF 2021 MAY 13, 2021	SC	Dissenting secured creditor cannot suggest payment for a higher amount w.r.t. value of security interest.

SEBI

- ❖ SEBI issues new guidelines for Centralized Database for Corporate Bonds/ Debentures.

[here is circular](#)

Reserve Bank of India

- ❖ RBI issues various notifications.

NOTIFICATIONS

Jun 04, 2021	
Master Direction – Reserve Bank of India (Certificate of Deposit) Directions, 2021	267 kb
Submission of returns under Section 31 of the Banking Regulation Act, 1949 (AACs) – Extension of time	191 kb
Payment of margins for transactions in Government Securities by Foreign Portfolio Investors	262 kb
Resolution Framework - 2.0: Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs) – Revision in the threshold for aggregate exposure	127 kb
Resolution Framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses – Revision in the threshold for aggregate exposure	145 kb

[Read here fore more](#)

Economy & Finance

❖ **Scheme Guidelines issued for Production Linked Incentive Scheme for White Goods (Air Conditioners and LED Lights) manufacturers in India.**

Applications Invited from 15th June 2021 to 15th September.

Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, Government of India today notified the Production Linked Incentive (PLI) Scheme for White Goods (Air Conditioners and LED Lights) manufacturers in India. The objective of the scheme is to create complete component ecosystem in India and make India an integral part of the global supply chains. With due consultations with industry and other stakeholders, DPIIT issued detailed Scheme Guidelines for effective operation and smooth implementation of the Scheme. The Scheme is expected to attract global investments, enhance manufacturing, and generate large scale employment opportunities.

[Press Release here](#)

❖ **Finance Minister Smt.Nirmala Sitharaman chairs meeting to discuss infrastructure road map ahead.**

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman today held a virtual meeting with senior government officials to discuss the infrastructure roadmap ahead. This was the fourth review meeting by the finance minister with Ministries/Departments and second in the series of meetings scheduled on the infrastructure roadmap ahead after the presentation of Budget 21-22. During the meeting, Capital Expenditure Plans of Ministries and their CPSEs, status of implementation of budget announcements and measures to expedite infrastructure investment were discussed. The meeting was attended by Finance Secretary, Secretary, Department of Economic Affairs, Secretary, Department of Public Enterprises, Secretary, M/o Power and Chairman, Railway Board & CEO as well as CMDs/CEOs of CPSEs of these two Ministries.

[Press Release here](#)

SAVE WATER || SAVE UNIVERSE