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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

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **Certain notifications under Central Tax (Law) all dated 30.07.2021 have been issued under GST, below are the details.**

Srn.	Notification No.	Subject	Executive Summary
1	29/2021	Notify section 110 & 111 of the Finance Act, 2021 (FA) w.e.f. 01.08.2021.	Vide sec. 110 of FA, section 35(5) of GST Acts, which is related to GST Audit, was deleted by Govt.
			Vide sec. 111 of FA, old section 44 is replaced by new section 44 to introduce new form of annual return along with a self-certified reconciliation statement.
2	30/2021	Amend Rule 80 of the CGST Rules, 2017 and notify Form GSTR 9 and 9C for FY 2020-21. Rule 80 provides for exemption from GSTR-9C to taxpayers having AATO up-to Rs. 5 crores.	Certain amendments in form 9 & 9C.
3	31/2021	Exempt taxpayers having AATO up-to Rs. 2 crores from the requirement of furnishing annual return for FY 2020-21.	Govt. exempts the registered person whose aggregate turnover in the financial year 2020-21 is up-to two crore rupees, from filing annual return for the said financial year.

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBDT” and Government.**
- ❖ **CBDT issues refunds of over Rs. 43,991 crores to more than 21.03 lakh taxpayers between 1st April 2021 to 26th July 2021. Income tax refunds of Rs. 13,341 crores have been issued in 19,89,912 cases & corporate tax refunds of Rs. 30,651 crores have been issued in 1,12,567 cases.**
- ❖ **Income Tax Department conducts searches in Kanpur.**
Search on a large group based in Kanpur and Delhi which is in the business of manufacturing Pan Masala and in real estate. A total of 31 premises were searched spread across Kanpur, Noida, Ghaziabad, Delhi, and Kolkata.
[Ministry of Finance Release.](#)
- **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	Toyota Kirloskar Motor (P.) Ltd. v. Income Tax Officer (TDS)-LTU, Bangalore IT APPEAL NO. 245 OF 2018 MARCH 24, 2021	Karnataka HC	No TDS liability on assessee if provision created during year was later reversed in books of account. Where assessee, a subsidiary of Japanese Company, had made provision towards marketing, overseas and general expenses during year and reversal of entry was also made in same accounting year and Assessing Officer held that assessee should have deducted tax at source as per rate applicable along with interest, in absence of any income accruing to anyone under Act, liability to deduct TDS on assessee could not have been fastened.

ICAI Announcements

- ❖ ICAI issues Exposure Draft of Disclosures of Accounting Policies - Amendments to Ind AS 1, Presentation of Financial Statements.

More details here [↓](#)

[Read this announcement](#)

Corporate Laws

- ❖ Term of office of Justice (Retd.) Shri A.I.S. Cheema, Member (Judicial) as officiating Chairperson, NCLAT is extended up-to 20.09.2021- MCA Notification [↓](#)

[Download here.](#)

- ❖ MCA issues a clarification on spending of CSR funds for COVID-19 vaccination.

General Circular 13/2021 [✓](#)

[Download here.](#)

- ❖ Government introduce LLP (Amendment) Bill, 2021 as introduced in the Rajya Sabha. LLP (Amendment) Bill, 2021 has been proposed to facilitate greater ease of living to law abiding corporates and to decriminalise certain provisions of the LLP Act. The amendment bill seeks to introduce the concept of 'small LLP' in line the concept of 'small companies' under the Companies Act, 2013. The Bill Empowers Govt. to prescribe 'Accounting Standards' and 'Auditing Standards' for classes of LLPs. Bill also empowers Govt. to establish 'special courts.

[Download copy of bill here.](#)

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**
- ❖ IBBI conducting '2nd National Online Quiz on Insolvency and Bankruptcy Code, 2016' from 1st August-21 to 31st August-21, to promote awareness of Code among various stakeholders. First prize is Rs. 1 lacs & God medal. [More details here](#)

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Sintex Plastics Technology Ltd. v. Zielen Industries (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 1135 OF 2020 JANUARY 4, 2021.	NCLAT Delhi.	NCLAT directs corporate debtor to approach NCLT for exit from CIRP in terms of settlement. Where settlement had been arrived between corporate debtor and respondent-creditor after admission of application under section 9, corporate debtor was to be directed to approach Adjudicating Authority (NCLT) to seek exit from CIRP by filing terms of settlement.

Reserve Bank of India

- ❖ **RBI released Lending and Deposit Rates of Scheduled Commercial Bank based on data received during the month of July 2021.**

Here is press release 

[Read here.](#)

- ❖ **RBI publish data related to Sectoral Deployment of Bank Credit – June 2021.**

[More details here.](#)

Economy & Finance

- ❖ Government has received complaints from traders, retailers, and industry associations against marketplace e-commerce entities regarding deep discounting, predatory pricing, and misuse of market dominance. Complaints have been forwarded to relevant Government agencies for necessary examination and investigation.

[Govt. Release here.](#)