

Just in™

[Daily Newsletter related to Profession]
No 519 | Saturday 11 September 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 | 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



Indirect Taxes

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

- ❖ **QRMP Scheme taxpayers, pay attention.**

If you want to file IFF (Optional) for month of August 2021, the last date is 13th September.

- ❖ **CGST Bengaluru Zone’s 6th GST Boot Camp for GST Taxpayers on 15th September at 3 pm.**

- Topic: Recent changes in GST law and Revocation
- [Click here for Webex Meeting Link](#)
- Meeting No.: 2513 633 8244, Pw: abcd@1234

- ❖ **For enhancing the availability of containers for exporters, Indirect Taxes Board issued instructions to field formations.**

Here is Instruction No.20/2021-Customs dated 10th of September 2021 [→ Download 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	Maharashtra State Dental Council NO. GST-ARA-125/2019-20/B-30 JULY 13, 2021	Maharashtra AAR	Held that online tendering will be considered as supply of services in GST.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Kasipalayam Common Effluent Treatment Plant (P.) Ltd. ORDER NO. 23 /AAR/2021 JUNE 18, 2021	Tamilnadu AAR	De-mineralized water for industrial use is classifiable under Heading No. 2201 & taxable at 18%. Water recovered, which is de-mineralized water for Industrial use is classifiable under Heading No. 2201 as Waters described under Sl. No. 24 of Annexure-III of Notification No. 01/2017-Central Tax (Rate), dated 28-6-2017 taxable at rate of 18 per cent GST.
3	ACST v. Commercial Steel Limited CIVIL APPEAL NO 5121 OF 2021 SEPTEMBER 3, 2021	Supreme Court	No writ admissible if statutory remedy of appeal u/s 107 of GST laws available & there was no violation of principles of natural justice.



Direct Taxes

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

❖ **CBDT issues clarification regarding carry forward of losses in case of change in shareholding due to strategic disinvestment.**

Finance Act, 2021 has amended section 72A of the Income-tax Act, 1961 (the Act) to inter alia provide that in case of an amalgamation of a public sector company (PSU) which ceases to be a PSU (erstwhile public sector company), as part of strategic disinvestment, with one or more company or companies, then, subject to the conditions laid therein, the accumulated loss and the unabsorbed depreciation of the amalgamating company shall be deemed to be the loss, or as the case may be, allowance for unabsorbed depreciation of the amalgamated company for the previous year in which the amalgamation was effected.

[MOF 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	South Indian Bank Ltd. Vs Commissioner of Income-tax CIVIL APPEAL NOS. 9606, 9609, 9610, 9611, 9615 OF 2011 & OTHS. SEPTEMBER 9, 2021	SC	Taxation regime should be convenient & simple to achieve maximization of compliance. In taxation regime, there is no room for presumption, and nothing can be taken to be implied. The tax an individual or a corporate is required to pay, is a matter of planning for a taxpayer and the Government should endeavour to keep it convenient and simple to achieve maximization of compliance
2	K. Nagarajan v. Adjudication Authority W.P.NO.22037 OF 2017 AND W.M.P.NO.23086 OF 2017 AUGUST 31, 2021	Madras HC	Hon'ble court justified action on 'IAS Officer' even if property was purchased before enactment of Benami Amendment Act, 2016. Where investigations and search were conducted prior to commencement of Benami Transactions (Prohibition) Amendment Act, 2016, and alleged benami transactions were also occurred prior to amendment, provisional attachment under Section 24 is certainly permissible under Section 1(3)
3	Cairn India Ltd. v. DCIT-I, (International Taxation), Chennai W.P.NO.12357 OF 2013 SEPTEMBER 1, 2021	Madras HC	Reassessment can be initiated based on materials which weren't considered during original assessment.

▪ **News / Latest Developments / Other updates**

❖ **Income Tax Department conducts searches in Punjab and Haryana.**

The Income Tax Department conducted search and seizure operations on 08.09.2021 on three prominent Commission agent groups based in Punjab, covering many premises across Punjab & Haryana. These groups are also engaged in the business of running Steel Rolling Mill, cold storage, General Mills, Jewellery shop, Poultryes, Rice Mills, Oil Mill, Flour Mill apart from the business of Commission Agents.

[Finance Ministry Release](#)

❖ **Income Tax Department conducts searches in Ahmedabad.**

The Income Tax Department carried out a search and seizure operation on 08.09.2021 on a group based in Ahmedabad. The group is among one of the prominent business houses of Gujarat engaged primarily in the media and real estate sectors.

[Finance Ministry Release](#)



ICAI Announcements

❖ **Results of the Chartered Accountants Final Examination (Old course & New Course) and Foundation Examination held in July 2021 are likely to be declared on Monday, the 13th of September 2021(evening)/Tuesday the 14th of September 2021.**

[More details in this announcement](#)

❖ **Results of the PQC Exams i.e., Information Systems Audit [ISA] Assessment Test, Insurance & Risk Management, and International Taxation Assessment Test are likely to be declared on Monday, the 13th of September 2021(evening)/Tuesday, the 14th of September 2021.**

[More details in this announcement](#)



ICSI Announcements

❖ **EEE 2.0: Webinar on Declaration & Payment of Dividend.**

[More details here](#)

❖ **CII 12th Financial Markets Summit on 16-17 September 2021.**

[More details 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	Apya Capital Services (P.) Ltd. v. Guardian Homes (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 412 OF 2020† DECEMBER 8, 2020	NCLAT	Dispute regarding quantum of admitted liability is immaterial at admission stage of CIRP application. Where liability was admitted by corporate debtor and same was not discharged, dispute in regard to quantum of debt was immaterial at stage of admission of CIRP application.



Economy & Finance

- ❖ Centre Revises "Transport and Marketing Assistance" (TMA) scheme for Specified Agriculture Products, Dairy products, which were not covered under the earlier scheme, will be eligible for assistance, Rates of assistance have been increased, by 50% for exports by sea and by 100% for exports by air.

[MOCI Release](#)

SAVE WATER || SAVE UNIVERSE