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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

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Indirect Taxes

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

❖ **CBIC issues clarificatory circular in respect of refund of tax specified in section 77(1) of the CGST Act and section 19(1) of the IGST Act.**

- Section 77 of CGST Act is related to tax wrongfully collected and paid to Central Government or State Government.
- Section 19 of IGST Act is related to tax wrongfully collected and paid to Central Government or State Government.

Download circular 162/18/2021-GST dated 25.09.2021 

[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	Tvl. Aravind Drillers ORDER IN APPEAL NO. AAAR/15/2021 (AR) A.R. APPEAL NO. 04/2021/AAAR JUNE 30, 2021	AAAR Tamilnadu	Activity of drilling of borewells for supply of water in agricultural land can't be treated as support service for agriculture. Where applicant is engaged in drilling of borewells for supply of water in agricultural land and it lets out compressors to agriculturists for pumping of water from borewells to agricultural field, said activities are not support service for agriculture under heading No. 9986.

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

- ❖ **GST panels constituted: Focus on tax slab review, data analytics to shore up revenue.**

A “review” of the current rate slab structure of Goods and Services Tax (GST) has been explicitly incorporated in the Terms of Reference (ToR) of the two ministerial panels formed for spelling out a blueprint for GST reforms. The panels’ brief incorporates an overarching mandate: an evaluation of “special rates” within the tax structure, rationalisation measures that include “a merger of tax rate slabs for simplifying the rate structure”, alongside a review of instances of inverted duty structure and an identification of potential sources of evasion to shore up revenues. The Finance Ministry has constituted a seven-member Group of Ministers (GoM) under Karnataka Chief Minister Basavaraj S Bommai for “rate rationalisation” and another eight-member GoM under Maharashtra Deputy Chief Minister Ajit Pawar for “GST system reforms”, orders issued on September 24 stated.

[Indian Express Report](#)

- ❖ **18% GST on treated sewage water for industrial use.**

The Maharashtra Authority of Advance Rulings has said purified or treated sewage water for industrial use will be charged goods and service tax at 18%, triggering yet another classification issue as natural water is tax exempt.

[TOI Report](#)



Direct Taxes

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

- ❖ **Income Tax Department conducts searches in Maharashtra.**

Search and seizure operation on 23.09.2021 on a group of four major Steel Rolling Mills based in Jalna, Maharashtra. These companies are engaged in the business of manufacturing steel TMT bars and billets mostly using steel scrap as raw material.

12 bank lockers were unearthed during the search operation. Unaccounted cash of more than Rs. 2.10 crore and jewellery amounting to Rs. 1.07 crore has been seized from different premises. Evidence detected so far, indicates that, unaccounted income is likely to exceed Rs. 300 crore and the four companies have already disclosed additional income to the extent of Rs. 71 crore consequents to the search.

▪ 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	Chander Arjandas Manwani v. National Faceless Assessment Centre K.R. SHRIRAM AND M.S. KARNIK, JJ. WRIT PETITION NO. 3195 OF 2021 SEPTEMBER 21, 2021	Bombay HC	Court quashes Faceless Assessment order as mandatory draft assessment order not issued to assessee. Faceless Assessment Scheme, 2019 provides that where a modification is proposed in assessment order, National e-Assessment Centre shall provide an opportunity to assessee by serving a notice calling upon him to show cause as to why assessment should not be completed as per draft assessment order, hence, where assessee's request for personal hearing had been ignored and mandatory draft assessment order had not been issued to assessee, thus, impugned order having been passed without following requirements of Faceless Assessment Scheme, 2019 being non Est was to be quashed and set aside.



ICSI Announcements

- ❖ **Result of CS Professional Programme (Old and New Syllabus), Executive Programme (Old and New Syllabus) and Foundation Programme Examinations, June 2021 Session would be declared on Wednesday, the 13th October, 2021 - ICSI says.**

[Read here for more details](#)

- ❖ **ICSI released final list of the students availed optout scheme for appearing in December 2021 Examination.**

here is the list  [Link](#)



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	Mrs. Rajshree Vora & Ms. Prachi Vora v. Makwana Properties (P.) Ltd. C.P. NO. 3398/IBC/MB/2019 JULY 16, 2021	NCLT Mumbai	CIRP plea filed by a single home buyer against corporate debtor didn't qualify u/s 7, was liable to be rejected. Where applicant, homebuyer in a real estate project developed by corporate debtor, had applied singly for commencement of CIRP against corporate debtor and did not met benchmark of jointly filling by 100 allottee or not less than 10 per cent of number of allottee, application for initiation of CIRP against corporate debtor did not qualify as an application under section 7.



Economy & Finance

❖ Government's Borrowing Plan for Second Half (H2) of FY 2021-22

The Government of India, in consultation with the Reserve Bank of India, has finalised its borrowing programme for the second half (H2) of FY 2021-22. Out of gross market borrowing of ₹12.05 lakh crore projected for FY 2021-22 in the Union Budget, ₹7.24 lakh crore (60 %) was planned to be borrowed in first half (H1). The effective borrowing in H1 of FY 2021-22 was ₹7.02 lakh crore. The Government now plans to borrow the balance ₹5.03 lakh crore in second half year (H2) of FY 2021-22. The H2 FY 2021-22 projection also factors requirements for release of balance amount to states on account of back-to-back loan facility in-lieu of GST compensation during the year.

[Finance Ministry Release](#)

❖ **SEBI revises risk management framework for mutual funds.**

To protect the interests of investors and to ensure that mutual funds render high standard of service, the capital market regulator Securities Exchange Board of India (SEBI) has come out with a revised risk management framework. The bond schemes closure by Franklin Templeton AMC has left many investors in the lurch. After reviewing the risk management framework for mutual funds in the Mutual Funds Advisory Committee (MFAC), the recommendations of the panel have been incorporated by the regulator in the new risk management framework (RMF). SEBI's new RMF terms risk management as an independent and specific function of the asset management company. For each risk such as investment risk, compliance risk, operational risk, and cyber security the asset management company should appoint a dedicated risk officer. In addition to these officials, there should be a chief risk officer (CRO) in each asset management company.

[Money Control Report](#)

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