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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

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	Assistant State Tax Officer (Intelligence), Alappuzha v. VST AND Sons (P.) Ltd. WA NO. 914 OF 2021 JULY 22, 2021	Kerala HC	Detention of vehicle in absence of e-way bill not justified if purchased for personal use and temporary vehicle registration obtained. Where assessee, located in Thiruvananthapuram (Kerala), purchased a vehicle for personal use from Coimbatore after payment of IGST and a temporary registration was also taken apart from vehicle insurance and Competent Authority detained said vehicle while being transported from Coimbatore to Thiruvananthapuram for reason that it was transported without e-way bill, detention of vehicle was not justified.
2	Associate Decor Ltd. vs. Assistant Commissioner of Commercial Taxes, Bengaluru WRIT PETITION NO. 45290 OF 2019 (T-RES) JULY 2, 2021	HC of Karnataka	Best judgment assessment order liable to be set aside as assessee pursuant to order of High Court filed relevant returns.

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

❖ **Will call first meeting of Group of Ministers (GoM) set up to review GST rates soon, says Karnataka CM.**

The first meeting of the Group of Ministers set up for rationalising GST rates and to shore up revenue will be held soon, its chairman and Karnataka Chief Minister Basavaraj Bommai said on Friday after meeting with Union Finance Minister Nirmala Sitharaman. "Very soon, I will call the first meeting of GoM. I met her (Finance Minister) in this backdrop," Bommai told reporters after the meeting.

[Business Today report](#)



Direct Taxes

▪ **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	Principal Commissioner of Income-tax, Panaji v. V.S. Dempo Holding (P.) Ltd. TAX APPEAL NO. 62 OF 2016 JULY 19, 2021	Bombay HC	No disallowance u/s 36 if interest-free loans granted to subsidiary purely out of commercial expediency.

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

❖ **Income Tax Department conducts searches in Assam, Meghalaya, and West Bengal.**

It was in the case of two groups based in the North-East Region and West Bengal. A total of 15 premises were covered in the search action, which was spread across Kolkata, Guwahati, Rangia, Shillong and Patna.

[Govt. release here](#)



ICAI Announcements

- ❖ **ICAI publishes its 72nd Annual Report and Accounts of the Institute for the year 2020-21.**

English Version 

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Hindi Version 

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Reserve Bank of India

- ❖ **RBI releases the results of Forward-Looking Surveys.**

[Read here for more](#)

- ❖ **RBI initiates insolvency proceedings against NBFC**

Application for initiation of corporate insolvency resolution process against Srei Infrastructure Finance Limited and Srei Equipment Finance Limited filed under the Insolvency and Bankruptcy Code, 2016.

[Read more details here](#)



Economy & Finance

- ❖ **Government Approves Air India Disinvestment.**

The Cabinet Committee on Economic Affairs (CCEA) approved the highest price bid of M/s Talace Pvt Ltd, a wholly owned subsidiary of M/s Tata Sons Pvt. Ltd for sale of 100% equity shareholding of Government of India in Air India along with equity shareholding of Air India in AIXL and AISATS. The winning bid is for Rs 18,000 crore as Enterprise Value (EV) consideration for AI (100% shares of AI along with AI's shareholding in AIXL and AISATS). The transaction does not include non-core assets including land and building, valued at Rs 14,718 crore, which are to be transferred to GoI's Air India Asset Holding Limited (AIAHL).

[Finance Ministry Release](#)

❖ **Mutual funds' assets under management jumps to nearly Rs 37 lakh crore in September: AMFI.**

Driven by record inflows into Systematic Investment Plans (SIPs), the overall mutual funds industry's assets under management jumped to nearly Rs 37 lakh crore in September, registering an over 33 per cent growth compared to the year-ago period, according to Amfi data. The overall Assets Under Management (AUM) touched Rs 36.74 lakh crore last month, up from Rs 27.6 lakh crore in September 2020, the data from the Association of Mutual Funds (Amfi) showed on Friday.

Amfi CEO N S Venkatesh attributed the record AUM to the record inflows into the SIPs which crossed the Rs 10,000-crore milestone for the first time. This is also reflective of the continued retail investor confidence in mutual funds. Retail investors are preferring mutual funds over low-yielding traditional savings avenue like bank fixed deposits as well as gold and real estate, he added.

[Money Control Report](#)

❖ **RBI Monetary Policy: Projection of real GDP growth for 2021-22 set at 9.5%.**

RBI retained its projection of real GDP growth for the year 2021-22 at 9.5 percent which consists of 7.9 percent in Q2, 6.8 percent in Q3, and 6.1 percent in Q4. The projections for the year 2022-2023 are set at 17.2 percent. Elevated input costs on profit margins, potential global financial and commodity markets, volatility, and a resurgence of COVID-19 infections were noted as important downside risks to the growth outlook. At the same time, RBI has kept the Q4FY22 GDP growth forecast unchanged at 6.1 percent.

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