

December, 2021

TAX Bulletin

★ ★ VOLUME - 102 ★ ★



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Objectives of Taxation Committees:

1. Preparation of Suggestions and Analysis of various Tax matters for best Management Practices and for the professional development of the members of the Institute in the field of Taxation.
2. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession and use by various stakeholders.
3. Submit representations to the Ministry from time to time for the betterment and financial inclusion of the Economy.
4. Evaluating opportunities for CMAs to make way for further development and sustenance of the opportunities.
5. Conducting and monitoring of Certificate Courses on Direct and Indirect Tax for members, practitioners and stake holders and also Crash Courses on GST for Colleges and Universities.

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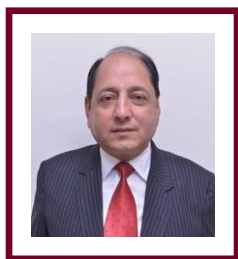
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CMA Rakesh Bhalla
Chairman, Direct Taxation Committee



CMA Chittaranjan Chattopadhyay
Chairman, Indirect Taxation Committee

FROM THE DESK OF CHAIRMAN

Dear Friends and Professional Colleagues,

Greetings from the Tax Research Department!!!

Today we would like to start by Wishing you a Christmas that's merry and bright! We hope that this year-end of yours is full of peace, joy and happiness."

CMA P. Raju Iyer- President of The Institute of Cost Accountants of India presented the Pre Budget Memorandum under the chairmanship of Smt Pragya Sahay Saxena, Member (L&S), CBDT, Department of Revenue, Ministry of Finance, Government of India on 7th December, 2021. The President emphasized on the inclusion of Cost Accountants in the 'Accountant' definition under Sec 288 (2) of Income Tax Act, 1961. CMA Mrityunjay Acharjee - Associate Vice President, Tax and Chief Internal Auditor, Balmer Lawrie Limited presented a ppt presentation suggesting various changes in both Direct and Indirect Tax which may be beneficial to the assesseees. CMA Rajat Kumar Basu, TRD - HoD also represented the Institute at the session.

In the last fortnight, GST Course for Colleges and Universities has started in Amal College- Kerela, Scottish Church College-Kolkata and it is proposed to start in Umesh Chandra College in Kolkata.

The various other Taxation Courses are being conducted seamlessly on an online platform and is being widely appreciated by the students. The Taxation Portal is also being updated from time to time.

The Government has also made some important announcement in the Taxation front in this fortnight, some which are highlighted below.

The updates from CBIC:

- The CBIC has introduced a new information portal for the taxpayers to check out new amended rules, regulations, notifications and circulars related to GST, custom, central excise, and services tax.
- GSTN has made several new module-wise functionalities for GST stakeholders on the official portal during November 2021.
- The GSTIN has increased the performance of the GSTR1/IFF dashboard along with merging several user-friendly options to improve the taxpayer experience.

- The CBIC has notified the update related to the registration of cancellation form REG-16 on the gst.gov.in website. “Taxpayers can now withdraw their application for cancellation of registration (filed in Form REG-16) unless the tax officer has initiated action on it.”
- The CBIC government department has notified the fresh instructions on the issuance of SCNs along with the adjudication procedure in the pre-GST system.
- The Central Board of Indirect Taxes and Customs (CBIC) has notified the withdrawal of the 12% GST rate for government contracts and the applicable rate of GST will be 18% from January 1, 2022.
- The indirect tax department has notified the GST rate from 5 percent to 12 percent on Apparel, Fabrics, Footwear from Jan 2022.

The updates from CBDT:

- The CBDT Notification No. 135/2021/F. No. 503/07/95-FTD-II has been showcased by the Income-tax department which is an agreement for the issue of double taxation between the Indian government and the government of the Kyrgyz Republic.
- More than 3 crore Income Tax Returns have now been filed on the new e Filing portal of the Income Tax Department as on 3rd December 2021. The number of ITRs filed per day is over 4 lakhs and increasing everyday – As per the Income-tax department press release.
- The CBDT department has decreased the time period to reopen tax assessment from 6 to 3 years. “The assessment can be reopened up to 10 years, only when there is evidence of concealment of income of more than Rs. 50 lakhs in a year with the approval of the Principal Chief Commissioner of Income Tax.”
- The income tax department has issued notification No. 134/2021/F. No. 178/4/2021-ITA-I related to the Life Insurance Corporation of India for AY 2021-22.
- The Income-tax department has issued the circular number 20/2021 related to guidelines under Income tax act sub-section (4) of section 194-0, sub-section (3) of section 194Q, and subsection (I-I) of section 206C required to deduct an amount 1 to 0.1 % if the income is more than fifty lakh.
- The Income tax department has organised the India International Trade Fair (ITTF) for the taxpayers. It is related to the e-PAN, linking PAN with Aadhar, e-filing form 26AS, and many more queries.

We would like to appreciate the efforts of Team – Tax Research and all the eminent resource contributors for their hard work and dedication. Suggestions are sought from our readers for any modifications or improvisations.

Jai Hind.

Warm Regards



(Rakesh Bhalla)

CMA Rakesh Bhalla
17th December 2021



CMA Chittaranjan Chattopadhyay
17th December 2021

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CONTENTS

ARTICLES

INDIRECT TAX

01	REDEFINING EXEMPTION IN GST	
	CMA S. Venkanna	Page - 1
02	REVERSE CHARGE MECHANISM UNDER GST	
	CA Pratik S Shah	Page - 3

INTRODUCTION OF AIS (ANNUAL INFORMATION STATEMENT) AND TIS (TAXPAYER INFORMATION SUMMARY) IN INCOME TAX

Team TRD	Page - 7
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TAX UPDATES, NOTIFICATIONS AND CIRCULARS

Indirect Tax	Page - 8
Direct Tax	Page - 12

PRESS RELEASE

Direct Tax	Page - 14
------------	-----------

JUDGEMENTS

Indirect Tax	Page - 22
Direct Tax	Page - 26

TAX COMPLIANCE CALENDAR AT A GLANCE

Indirect Tax	Page - 29
Direct Tax	Page - 31

Courses - Tax Research Department	Page - 33
E-Publications of Tax Research Department	Page - 34

Articles on the Topics of Direct and Indirect Taxation are invited from readers and authors. Along with the article please share a recent passport-sized photograph, a brief profile and the contact details. The articles should be the author's own original.

Please send the articles to

trd@icmai.in /trd.ad1@icmai.in



CMA S. Venkanna
Practicing Cost Accountant

REDEFINING EXEMPTION IN GST

At the time of introduction of GST in the country, CBIC issued Notification No. 12/17- CT dated 28.06.2017 with amendments, granting certain exemptions before charging GST in respect of services. In the said notification, there are 115 entries which also include certain services on which GST is chargeable if the value of service provided exceeds the specified limit.

Exemptions are classified as Absolute Exemption and Conditional are partial Exemption.

Some of the relevant part of Exemption from CGST on specified intra-State services is furnished below in respect of specified services:

In exercise of the powers conferred by sub-section (1) of Section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby exempts the intra-State supply of services of description as specified in column 3 of the Table from so much of the central tax leviable thereon under sub-section (1) of section 9 of the said Act, as is in excess of the said tax calculated at the rate as specified in the corresponding Entry in Column 4 unless specified otherwise, subject to the relevant conditions as specified in the corresponding Entry in column 5 of the said Table.

There are more than 100 entries in the said notification granting exemptions to various services. Out of the total entries, there are some entries under which a specified services where a limit is fixed. GST is applicable only when the value is in excess of the specified limits.

The following are some of the entries where there are exemption limits are determined:

Sl.No.	Entry No.	Services	Limit
1	9	Services by Central Government, State Government, Union Territory or local authority	Rs.5,000
2	9D	Services relating to old age homes run by Central/ State Governments	Rs.25,000 per month
3	13	Renting for religious ceremonies Commercial Renting Community halls, kalyanamandapam, etc.	Rs.1,000 per day Rs. 10,000 per month. Rs.10,000 per day

4	21	GTA	Single Carriage=Rs.1500 Single Consignment= Rs.750
5	34	Banking Services –Credit Card/Debit Card Settlement	Rs.2000 single transaction
6	78	Services by an Artist	Rs.1,50,000
7	81	Right of Admission	Rs.500 per person
8	12	Rending of accommodation/rooms, etc.	Declared Tariff Rs.1,000
9	77	Charges for common use by un-incorporated body (RWA)	Rs.7,500 per month

In respect of the above specified services, exemption from GST applicable only when the charges are within specified limit indicated against each of the entry.

If the actual charges exceeds the specified limit, GST is applicable on full value for services. If the amount exceeds the limit, exemption would stand defeated and the whole amount is brought to tax. The same has been subsequently clarified by the Government in this context and also confirmed through the Advance Ruling by AAR.

However, in the Hon'ble High Court of Madras in the writ petition file two Resident Welfare Associations (Owners), dated 1.7.2021, the decision is in favour of the Owners Association granting exemption of the amount specified in the Entry No.77 for the amount of Rs. 7,500. In case the contribution is more than this specified limit, GST is applicable only to the amount in excess of Rs. 7,500.

The judgement has been delivered by the Hon'ble High Court taking into consideration, the interpretation of the exemption used the word "upto" vide Entry No.77 Clause (c) , an amount of Rs.7,500 per member for the common use of its members in a housing society or a residential complex.

In view of the judgement, only amount in excess of the amount would be taxable. Since the plain word "upto" defined an upper limit.

In the above judgement a reference is also made Entry No.78 in respect of services rendered by an Artist. Here too, the categorization of 'artist' is on the basis of the earning of the artist, one who charges less than Rs.1.50 lakhs and one who charges more.

The intention is clear, to exempt only such consideration, which is below Rs.1.50 lakhs. If the consideration exceeds Rs.1.50 lakhs by even a rupee, the artist would stand elevated to the next slab, losing the benefit of exemption.

In view of the above judgement, all other specified exemption limits in the said notification No.12/2017 dated 28.8.2017 will also be questionable. It results in a number of legal cases, taking into the binding nature of the decided cases in the High Court.

Some of the specified exemption limits which were allowed in the erstwhile Service Tax Rules is also retained in the said Notification at the same rates.

In view of the above, it is required to redefine all other exemptions of the said notification in order to have uniformity in the important taxation law of the country. Appropriate decision by the GST Council is most essential in this regard.

While the Threshold limit for Goods increased to Rs.40 lakhs, the threshold limit for Service Provider is still kept at Rs.20 lakhs only.

After introduction of GST in 2017, huge number of amendments have made to the provisions of GST Laws. However, there is no such changes in the exemptions granted through the said notification. After four years of GST experience in the country, it is right time to look at some of provisions where there are basic reliefs to the citizens of the country who are contributing to the revenue of the country.

It is emphasised that a relook is required and also redefine the definition of exemptions in one of the basic economic law of the country after a lapse of five years of introduction of GST in the country keeping in view the ease of living.



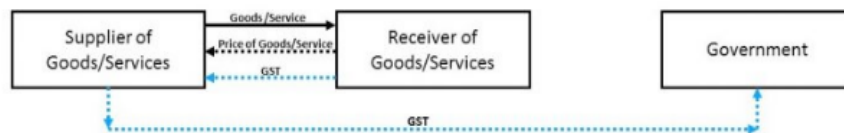
CA Pratik S Shah
Chartered Accountant

REVERSE CHARGE MECHANISM UNDER GST

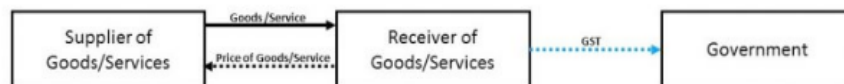
Reverse Charge Mechanism means that GST shall be paid and deposited with the Government by recipient of Goods / Services and not by Supplier of Goods / Services.

As per normal mechanism of levy of GST, the Receiver of Goods / Services pays GST to the Supplier and such supplier then deposits GST with the Government. However as per provisions of Reverse Charge Mechanism, GST is to be paid and deposited by recipient with Government on behalf of supplier of service.

NORMAL GST PAYMENT PROCESS



GST PAYMENT IN CASE OF REVERSE CHARGE



Reverse Charge on Goods under Section 9 (3)

Sr No	Description of Goods	Supplier of Goods	Recipient of Supply
1	Cashew Nuts, not shelled or peeled	Agriculturist	Any Registered Person
2	Bidi Wrapper Leaves (Tendu)	Agriculturist	Any Registered Person
3	Tobacco Leaves	Agriculturist	Any Registered Person
4	Silk Yarn	Any person who manufactures Silk Yarn from Silk Cocoons for Supply of Silk Yarn	Any Registered Person
5	Supply of Lottery	State Govt, Local Authority	Lottery Distributer or Selling Agent

Reverse Charge on Services under Section 9 (3)

Sr No	Description of Services	Supplier of Services	Recipient of Services
1	Services provided or agreed to be provided by a goods transport agency (GTA) in respect of transportation of goods by road	Goods Transport Agency (GTA)	<p>a) Any person registered under CGST/SGST/UTGST/ IGST Act;</p> <p>b) Anybody corporate established, by or under any law; or</p> <p>c) Any partnership firm whether registered or not under any law including association of persons.</p> <p>d) Casual taxable person</p> <p>e) Co-operative Society under any Law</p> <p>f) Any factory registered under or governed by the Factories Act,1948</p>
2	Services provided or agreed to be provided by an individual advocate or firm of advocates by way of legal services, directly or indirectly	An individual Advocate or Firm of Advocates	Any Business Entity located in Taxable Territory
3	Services provided or agreed to be provided by an arbitral tribunal	An Arbitrate Tribunal	Any Business Entity located in Taxable Territory.
4	Sponsorship Services	Any Person	Any Body Corporate or Partnership Firm located in Taxable Territory
5	<p>Services supplied by the Central Government, State Government, Union territory or local authority to a business entity excluding, -</p> <p>(1) renting of immovable property, and</p> <p>(2) services specified below-</p> <p>(i) services by the Department of Posts by way of speed post, express parcel post, life insurance, and agency services provided to a person other than Central Government, State Government or Union territory or local authority;</p>	Central Government, State Government, Union territory or local authority	Any business entity located in the taxable territory.

5A	Services supplied by the Central Government, State Government, Union territory or local authority by way of renting of immovable property to a person registered under the Central Goods and Services Tax Act, 2017 (12 of 2017). ** Added with effect from 25.01.2018	Central Government, State Government, Union territory or local authority	Any Person registered under Central Goods and Service Tax Act 2017.
5B	Supply of Services by Any Person by way of "Transfer of Development Rights (T.D.R.) or Floor Space Index (F.S.I.)" for construction of Residential Property	Any Person	Promoter / Builder / Developer
5C	Supply of Services by way of "LONG TERM LEASE OF LAND (30 YEARS OR MORE)", by any person against consideration in form of Upfront Premium or Periodic Rent.	Any Person	Promoter / Builder / Developer
6	Services supplied by a director of a company or a body corporate to the said company or the body corporate.	A director of a company or a body corporate	A company or a body corporate located in the taxable territory
7	Services provided or agreed to be provided by an insurance agent to any person carrying on insurance business	An insurance agent	Any person carrying on insurance business.
8	Services provided or agreed to be provided by a recovery agent to a banking company or a financial institution or a non-banking financial company	A Recovery Agent	A banking company or a financial institution or a nonbanking financial company.
9	Supply of services by an author, music composer, photographer, artist or the like by way of transfer or permitting the use or enjoyment of a copyright covered under section 13(1) (a) of the Copyright Act, 1957 relating to original literary, dramatic, musical or artistic works to a publisher, music company, producer or the like	Author or music composer, photographer, artist, or the like	Publisher, music company, producer or the like, located in the taxable territory
10	Supply of services by the members of Overseeing Committee to Reserve Bank of India	Members of Overseeing Committee constituted by the Reserve Bank of India	Reserve Bank of India

11	Services supplied by individual Direct Selling Agents (DSAs) other than a body corporate partnership or limited liability partnership firm to bank or non-banking financial company (NBFCs) Effective from 27.7.2018)	Individual Direct Selling Agents (DSAs) other than a body corporate, partnership or limited liability partnership firm.	A banking company or a non-banking financial company, located in the taxable territory
12	Services provided by business facilitator (BF) to a banking company	Business facilitator(BF)	A banking company, located in the taxable territory.
13	Services provided by an agent of Business correspondent (BC) to business correspondent (BC).	An agent of business correspondent (BC).	A business correspondent, located in the taxable territory.
14	Security Services (services provided by way of supply of security personnel) provided to a registered person:	Any person other than a body corporate.	A registered person, Located in the "taxable territory."

Time of Supply of Goods / Services under Reverse Charge Mechanism

Time of Supply of Goods under RCM	Time of Supply of Services under RCM
Earliest of the following	Earliest of the following
a) Date of Receipt of Goods	a) Date of Payment
b) Date of Payment	b) Date immediately after 60 days from date of issue of invoice by supplier.
c) Date immediately after 30 days from date of issue of Invoice by supplier	

Input Tax Credit in Reverse Charge Mechanism

- The Recipient is eligible avail Input Tax credit on the Tax amount that is paid under reverse charge on goods and services.
- The only condition is that the goods and services are used or will be used for business or furtherance of business.
- Unfortunately, ITC cannot be used to pay output tax, which means that payment mode is only through cash under reverse charge.

Other Miscellaneous Points

- Taxable person paying tax under reverse charge is required to issue self-invoice.
- Advance payments are subject to Reverse charge mechanism.
- Unlike Service Tax, there is no concept of partial reverse charge. The recipient has to pay 100% tax on the supply.
- For a Composite Dealer, if he falls under Reverse Charge Mechanism then the dealer is ineligible to claim any credit of tax paid.

Conclusion

Reverse charge mechanism is not a new concept. We were already dealing with this in the service tax. But imposing a 100% reverse charge is definitely a big change. There are both pros and cons of this reverse charge mechanism but then no accurate conclusion can be drawn currently as to how the society will be impacted by its imposition. On one hand it will definitely be burdensome for the small supply receivers, but on the other hand, it will increase tax compliance for the country as a whole and would increase transparency.

Introduction of AIS (Annual Information Statement) and TIS (Taxpayer Information Summary) in Income Tax

TEAM TRD

1. *What is AIS ?*

It is a new Annual Information Statement (AIS) on the Compliance Portal which provides a comprehensive view of information to a taxpayer with a facility to capture online feedback. It is just like form 26AS but holds more detail.

2. *How can taxpayers download AIS?*

The new AIS can be accessed by clicking on the link “**Annual Information Statement (AIS)**” under the “**Services**” tab on the new Income tax e-filing portal (<https://www.incometax.gov.in>). Taxpayers will be able to download AIS information in PDF, JSON, CSV formats.

3. *Is 26AS no longer valid or required ?*

The display of Form 26AS on TRACES portal will also continue in parallel till the new AIS is validated and completely operational.

4. *What information does AIS include?*

The new AIS includes additional information relating to interest, dividend, securities transactions, mutual fund transactions, foreign remittance information etc. The reported information has been processed to remove duplicate information.

If the taxpayer feels that the information is incorrect, relates to another person/year, duplicate etc., a facility has been provided to submit online feedback. Feedback can also be furnished by submitting multiple information in bulk. An AIS Utility has also been provided for taxpayers to view AIS and upload feedback in offline manner. The reported value and value after feedback will be shown separately in the AIS. In case the information is modified/denied, the information source may be contacted for confirmation.

5. *What is TIS (Taxpayer Information Summary) ?*

A simplified Taxpayer Information Summary (TIS) has also been generated for each taxpayer which shows aggregated value for the taxpayer for ease of filing return. TIS show the processed value (i.e. the value generated after duplication of information based on predefined rules) and derived value (i.e. the value derived after considering the taxpayer feedback and processed value). If the taxpayer submits feedback on AIS, the derived information in TIS will be automatically updated in real time. The derived information in TIS will be used for pre-filing of Return (pre-filing will be enabled in a phased manner).

6. *Which is more reliable- AIS or 26AS ?*

In case there is a variation between the TDS/TCS information or the details of tax paid as displayed in Form 26AS on TRACES portal and the TDS/TCS information or the information relating to tax payment as displayed in AIS on Compliance Portal, the taxpayer may rely on the information displayed on TRACES portal for the purpose of filing of ITR and for other tax compliance purposes.

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

INDIRECT TAX

Central Tax

GST NOTIFICATIONS AND CIRCULARS

Notification No.37/2021 – Central Tax

Seeks to make amendments (Ninth Amendment, 2021) to the CGST Rules, 2017

Dated – 1st December, 2021

CBIC has extended tenure of **National Anti-Profiteering Authority (NAPA)** to 5 years with effect from 30th November 2021 and also amended FORM GST DRC-03.

A new cause of payment has been added in **Form DRC-03** for payment of tax ascertained through **Form GST DRC-01A**

“Intimation of tax ascertained through **FORM GST DRC- 01A**” inserted in heading as well as column 3 of **Form DRC- 03**.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-37-central-tax-english-2021.pdf;jsessionid=CA3627ADF6878EA28D8631A4521E9E15>

CUSTOMS NOTIFICATIONS AND CIRCULARS

Non-Tariff Notification

Notification No. 95/2021-Customs (NT)

Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver

Dated – 30th November, 2021

CBIC has made the following amendments in the notification No. 36/2001-Customs (N.T.) which was issued on 3rd August, 2001. In this notification the following shall be substituted in TABLE-1, TABLE-2 and TABLE-3

TABLE - 1

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	1511 10 00	Crude Palm Oil	1307
2	1511 90 10	RBD Palm Oil	1327
3	1511 90 90	Others – Palm Oil	1317

4	1511 10 00	Crude Palmolein	1334
5	1511 90 20	RBD Palmolein	1337
6	1511 90 90	Others - Palmolein	1336
7	1507 10 00	Crude Soya bean Oil	1434
8	7404 00 22	Brass Scrap (all grades)	5691

TABLE - 2

Sl No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	71 or 98	Gold, in any form, in respect of which the benefit of entries at serial number 356 of the Notification No. 50/2017-Customs dated 30.06.2017 is availed	575 per 10 grams
2	71 or 98	Silver, in any form, in respect of which the benefit of entries at serial number 357 of the Notification No. 50	750 per kilogram
3	71	(i) Silver, in any form, other than medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92; (ii) Medallions and silver coins having silver content not below 99.9% or semi-manufactured forms of silver falling under sub-heading 7106 92, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, silver in any form shall not include foreign currency coins, jewellery made of silver or articles made of silver.	750 per kilogram
4	71	(i) Gold bars, other than tola bars, bearing manufacturers or refiner's engraved serial number and weight expressed in metric units; (ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage. Explanation. - For the purposes of this entry, "gold findings" means a small component such as hook, clasp, clamp, pin, catch, screw back used to hold the whole or a part of a piece of Jewellery in place.	750 per kilogram

TABLE - 1

Sl. No	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$ Per Metric Tonne)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5252(i.e., no change)

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt95-2021.pdf>

Notification No. 96/2021-Customs (NT)

Exchange rates Notification

Dated – 2nd December, 2021

CBIC has determined the rate of exchange of conversion of each of the foreign currencies into Indian currency or vice versa which is specified in Schedule I and Schedule II and has effected from 3rd December, 2021.

SCHEDULE-I

Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
	For Imported Goods	For Exported Goods
Australian Dollar	54.60	52.25
Bahraini Dinar	205.45	192.90
Canadian Dollar	59.70	57.60
Chinese Yuan	11.95	11.60
EURO	86.60	83.45
US Dollar	75.90	74.20

SCHEDULE-II

Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
	For Imported Goods	For Exported Goods
Japanese Yen	67.55	65.15
Korean Won	6.60	6.20

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt96-2021.pdf>

Anti-Dumping

Notification No. 68/2021-Customs (ADD)

Seeks to impose ADD on “Certain Flat rolled Products of Aluminium” originating in or exported from China PR for a period of 5 years

Dated – 6th December, 2021

Central Government has imposed a duty at the rate equal to the amount as specified in the Table, namely: -

TABLE

Sl. No.	Heading	Description	Country of origin	Country of export	Producer	Amount	Unit	Currency
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1.	7606, 7607	Flat Rolled Products of Aluminium	People’s Republic of China	Any country including People’s Republic of China	Jiangsu Dingsheng New Materials Joint-Stock Co., Ltd.	65	MT	US Dollar
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
2.	7606, 7607	Flat Rolled Products of Aluminium	People’s Republic of China	Any country Inner including People’s Republic of China	Mongolia Liansheng New Energy Material Co., Ltd.	65	MT	US Dollar
3.	7606, 7607	Flat Rolled Products of Aluminium	People’s Republic of China	Any country including People’s Republic of China	Arconic (Kunshan) Aluminum Products Co., Ltd.	NIL	MT	US Dollar
4.	7606,	Flat Rolled Products of Aluminium	People’s Republic of China	Any country including People’s Republic of China US Dollar 7607	Granges Aluminium (Shanghai) Ltd.	NIL	MT	
5.	7606, 7607	Flat Rolled Products of Aluminium	People’s Republic of China	Any country including People’s Republic of China	Any producer other than at serial number 1, 2, 3 & 4	449	MT	US Dollar
6.	7606, 7607	Flat Rolled Products of Aluminium	Any country other than People’s Republic of China People’s Republic	China	Any producer US Dollar of	449	MT	

The following products are excluded from the scope of the subject goods:

- i. Can-body Stock – also includes Can End Stock (CES) used to make aluminium cans
- ii. Aluminium Foil up to 80 microns.

The anti-dumping duty imposed under this notification shall be effective for a period of five years, unless revoked, superseded or amended earlier.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd68-2021.pdf>

Notification No. 69/2021- Customs (ADD)

Seeks to impose Anti-Dumping duty on the imports of Axle for Trailers in CKD/SKD

Dated – 13th December, 2021

Central Government has imposed Anti-Dumping duty on the imports of Axle for Trailers in CKD/SKD form originating in or exported from the Peoples Republic of China.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd69-2021.pdf>

DIRECT TAX

Notification No. 134/2021

Section 80C deduction eligible on LIC Jeevan Akshay-VII Plan

Dated – 6th December, 2021

CBDT has notified the **Jeevan Akshay-VII Plan of the Life Insurance Corporation of India qualifies for deduction under section 80C of Income Tax Act, 1961** for the assessment year 2021-22 and subsequent years.

For more details, please follow: <https://www.incometaxindia.gov.in/communications/notification/notification-no-134-2021.pdf>

Notification No. 135/2021

Protocol amending DTAA with Kyrgyz Republic

Dated – 8th December, 2021

CBDT has notified that Government of the Republic of India and the Government of the Kyrgyz Republic, desiring to amend the Agreement between the Government of the Republic of India and the Government of Kyrgyz Republic for the Avoidance of Double Taxation and for the Prevention of Fiscal Evasion with respect to taxes on income signed at New Delhi on 13th April, 1999.

For more details, please follow: <https://www.incometaxindia.gov.in/communications/notification/notification-135-2021.pdf>

Notification No. 136/2021
Income Tax (33rd Amendment) Rules, 2021
Dated - 10th December, 2021

CBDT has amended the Income Tax Rules, 1962, after rule 21A, the following rule shall be inserted, namely: —

21AK. Conditions for the purpose of clause (4E) of section 10

- (1) The income accrued or arisen to, or received by, a non-resident as a result of transfer of non-deliverable forward contracts under clause (4E) of section 10 of the Act, shall be exempted subject to fulfillment of the following conditions, namely:
 - (i) the non-deliverable forward contract is entered into by the non-resident with an offshore banking unit of an International Financial Services Centre which holds a valid certificate of registration granted under International Financial Services Centres Authority (Banking) Regulations, 2020 by the International Financial Services Centres Authority; and
 - (ii) such contract is not entered into by the non-resident through or on behalf of its permanent establishment in India.
- (2) The offshore banking unit shall ensure that the condition provided in clause (ii) of sub-rule (1) is complied with.

For more details, please follow: <https://www.incometaxindia.gov.in/communications/notification/notification-136-2021.pdf>

Notification No. 137/2021
E-Verification Scheme to deal with mismatch of taxpayer's info. reported by reporting entities
Dated - 13th December, 2021

The CBDT has notified the e-Verification Scheme, 2021, effective from 13-12-2021. The scope of the Scheme shall be in respect to collecting information under sections 133, 133B, 133C, the exercise of power to inspect registers of companies under section 134, and exercise of the power of AO under section 135. The Scheme shall be applicable to deal with the mismatch of information uploaded to the taxpayer's registered account.

For more details, please follow: <https://www.incometaxindia.gov.in/communications/notification/notification-137-2021.pdf>

PRESS RELEASE

DIRECT TAX

Income Tax Department's Office Complex at Lucknow, the new 'Pratyaksh Kar Bhawan', inaugurated by Hon'ble Chief Minister of Uttar Pradesh and Hon'ble Finance Minister

26th November, 2021

The Income Tax Department's new Office Complex, the 'Pratyaksh Kar Bhawan', at Lucknow was inaugurated today i. e. 26.11.2021 by Hon'ble Chief Minister of Uttar Pradesh Sh. Yogi Aditya Nath and Hon'ble Finance Minister Smt. Nirmala Sitharaman, in the presence of Hon'ble Minister of State (Finance) Sh. Pankaj Chaudhary. Hon'ble Finance Minister Uttar Pradesh, Sh. Suresh Kumar Khanna and Hon'ble Minister of Law & Justice Uttar Pradesh, Sh. Brajesh Pathak also graced the occasion. The Secretary (Revenue) Sh. Tarun Bajaj, Chairman CBDT Sh. J. B. Mohapatra, and Chairman CBIC Sh M Ajit Kumar were also present on the occasion.

In her keynote address, Hon'ble Finance Minister Smt. Nirmala Sitharaman thanked the people of the region and noted with satisfaction the increase in the number of taxpayers and quantum of revenue collection in the region. Hon'ble FM observed that the increased tax collections have contributed to the development of the region, which is visible in projects like 'Poorvanchal Expressway', 'PM Awas Yojana', 'Har Ghar Jal Yojana', augmented health infrastructure, etc. in the region.

Hon'ble CM of UP, Sh. Yogi Adityanath, in his address, thanked the GoI and Hon'ble FM for the new 'Pratyaksh Kar Bhawan' at Lucknow, which is compliant with the best practices in construction and meets the aspirations of the population of a rising Uttar Pradesh. Hon'ble CM highlighted that

the tax collections have grown substantially in U.P, which has been due to the spirit of 'Samvad'. Hon'ble CM thanked the GoI for streamlining the taxation procedures & also urged the business community to come forward for voluntary compliance.

Hon'ble MoS(Finance) Sh. Pankaj Chaudhary, in his address, said that the new office building will enable better taxpayer services. He further observed that the improved law & order situation and economic development in the State in recent years will also augment revenue collections.

Addressing the audience on the occasion, the Revenue Secretary, Sh. Tarun Bajaj, observed that better facilities will translate into improved services for the taxpayers. He exhorted the tax officers to be guided by the twin objectives of facilitating the taxpayers & collection of due taxes.

Chairman CBDT Sh. J.B. Mohapatra welcomed the dignitaries, thanking them for their presence on the occasion. In his address, he shared his perspective on the growth potential of the UP (East) Region. He also highlighted the main features of the 'Pratyaksh Kar Bhawan', Lucknow.

The jurisdiction of the UP(East) Region of Income Tax is spread over 44 Districts of Uttar Pradesh and a part of Uttarakhand (Kumaon Region). Over the years, with the economic growth witnessed by the Region, the presence of the Income Tax Department has also expanded. With a view to provide efficient tax administration and quality taxpayer-services, need for a new office building was felt.

The Land for the building was acquired from the Lucknow Development Authority in 2002. The construction work of the complex by NBCC started

in 2017 and was completed in December 2020 at a cost of Rs. 85.40 crore. It is a sevenstorey building, constructed using global best practices, over an area of 21,527 sq. ft. The covered area of all the floors aggregates to approx. 1,30,000 sq. ft., including two basements for vehicle parking and record rooms.

The building, and the enabling infrastructure for quality taxpayer services it is equipped with, is not only a recognition of the rising potential of the UP (East) Region as a contributor to the national exchequer but also reflects the commitment of the Income Tax Department to provide seamless taxpayer services in the region. The Aaykar Seva Kendra which is an integral part of the building will facilitate the taxpayers and assist them in their taxation-related queries and issues. The other amenities in the building include: 3 conference rooms, 1 auditorium with seating capacity 180 persons, a guest house with 11 rooms/suites, a gym, a creche, a reading lounge, library, and canteen facility. It has all the features of a green building, viz. energy efficient, effective waste utilization and disposal, and equipped with renewable energy sources. Elements of modern technology have been incorporated to ensure reduced energy and water consumption.

Following the inauguration of the building, the dignitaries took a physical tour of the building.

Income Tax Department conducts search operations on two major real estate developers of Ludhiana

27th November, 2021

The Income Tax Department initiated search and seizure operations on two major real estate developers of Ludhiana on 16.11.2021. The search action covered around 40 premises in Ludhiana.

The major finding emanating from these search and seizure operations of both the groups is about the receipt of unaccounted cash by these groups by way of on-money on property transactions. During

the course of search proceedings documentary evidences in the nature of 'agreement to sale', (popularly known as 'Biyana' in local parlance), for certain properties have been found and seized. These documents indicate that the 'agreement to sale' for plots has been executed at much higher amount/rate as compared to the consideration disclosed in registered sale deed of the plot. Further, incriminating documents such as loose sheets, excel sheets showing calculation of receipt of on-money of certain property transactions, soft data, chats from mobile phones of the persons concerned, etc. have also been recovered. A preliminary analysis of these evidences clearly indicates the receipt of unaccounted cash by way of on-money on property transactions. Besides, certain other corroborative evidences supporting the receipt of on-money have also been gathered.

Investigations have also revealed that unaccounted cash expenditure has been incurred on construction of residential house of one of the key persons.

In one of the groups, defaults on compliances for the provisions of tax deduction at source have been detected with regard to payments made to the sellers of the land, etc.

The search action has resulted in seizure of unaccounted cash of about Rs. 2.00 crore besides foreign exchange, and unexplained jewellery of about Rs. 2.30 crore.

Further investigations are under progress.

Income Tax Department conducts search operations in Rajasthan

1st December, 2021

The Income Tax Department initiated search and seizure operations on a group engaged in manufacturing and export of jewellery and coloured gemstones at Jaipur on 23.11.2021. The search action covered more than 50 premises at different locations in and around Jaipur.

During the course of the search, it was found that the rough of semi-precious and precious stones is imported from African countries and the same is processed in Jaipur. The yield of cut and polished stones is suppressed and part of it is sold in cash, generating unaccounted income which is not recorded in the books of accounts. Such unaccounted income is then deployed to earn interest by providing cash loans through a finance broker. The search team has seized documentary and digital evidences of disbursements of such cash loans and interest earned thereon. The nature of these transactions has been admitted by the finance broker.

Apart from this, incriminating evidences relating to unaccounted sales and purchases, difference in stock, non-genuine unsecured loans and share application money, etc. have also been found. Further, documents have been found from entities of the group operating from Special Economic Zone (SEZ), indicating that they are indulging in unfair practices for declaring higher profits from these units as the income from these units is eligible for exemption u/s 10AA of the Income-tax Act, 1961.

The search action has resulted in seizure of cash of about Rs. 4 crore and jewellery valued at Rs. 9.00 crore. So far, detection of undisclosed income of more than Rs. 500 crore has been made in the group, out of which aggregate amount of Rs. 72 crore has been admitted by the respective group entities as their undisclosed income.

Further investigations are under progress.

Income Tax Department conducts search operations in Pune, Maharashtra

2nd December, 2021

The Income Tax Department has initiated search and seizure operations on a leading group of Pune, engaged in dairy farming and milk products, on 25.11.2021. The search action covered more than 30 premises spread over 6 cities in India.

During the course of search action, several incriminating documents and evidences of tax evasion have been found and seized. The preliminary analysis of these evidence clearly shows evasion of taxable income by adopting various malpractices such as claim of bogus purchases, unaccounted cash sales, cash loan transactions and their repayment, unexplained cash credits, etc. Instances of incorrect claim of loss on account of sale or death of livestock, etc. have also been noticed.

Evidence has also been gathered revealing that the assessee group has not maintained proper and separate books of account for claiming specific deduction from its taxable income.

The search operation has resulted in the seizure of unaccounted cash and unexplained jewellery of about Rs.2.50 crore while some bank lockers are yet to be operated. The search action, so far, has led to the detection of unaccounted income of more than Rs. 400 crore.

Further investigations are under progress.

Income Tax Department conducts search operations on a real estate group in Mumbai and Navi Mumbai Region of Maharashtra

2nd December, 2021

The Income Tax Department initiated search and seizure operations on a real estate group, engaged in the construction of residential and commercial projects, in Mumbai and Navi Mumbai Region on 25.11.2021. The group is mainly carrying out development of slum rehabilitation projects. The search action covered around 30 premises.

The search action unearthed various methods of tax evasion adopted by the group. Several documentary and digital evidences have been found and seized demonstrating receipt of cash to the tune of Rs.100 crore, as part of consideration on sale of flats, which is not accounted for in the regular books of account. The fact of receipt of on-

money on such transactions is also corroborated in the statements recorded during the search proceedings. The modus operandi adopted by the group includes issuing of promissory notes equivalent to the on- money component to the customers and these promissory notes are destroyed after registration of the flat.

Incriminating evidence regarding unaccounted cash payments made not only to the original tenants of the slums for vacating the dwelling unit but also to some other persons for facilitating vacation of the properties by slum dwellers has been found and seized. Further evidences suggesting irregularities and violation of guide lines of Slum Rehabilitation Authority (SRA) have also been detected.

The preliminary analysis of evidences revealed that the group has acquired controlling stake in a company by paying consideration in cash. Defaults on compliances to the provisions of tax deduction at source have also been found. The assessee group did not deduct tax at source on certain payments claimed by it which aggregate to more than Rs. 300 crore.

As a result of the search action, unaccounted cash exceeding Rs. 6.00 crore has been seized.

Further investigations are under progress.

Income Tax Department conducts search operations in Madhya Pradesh

3rd December, 2021

The Income Tax Department initiated search and seizure operations on two major business groups of Indore on 25.11.2021. The first group is engaged in the business of mining, media and providing cable TV services and the second group is running a coaching academy. The search action has covered more than 70 premises in Madhya Pradesh and 5 other states.

During the course of search action, various incriminating documentary and digital evidence including parallel set of financial records of some

of the businesses have been found and seized. A preliminary analysis of these evidences show evasion of taxable income by adopting various malpractices, particularly suppression of sales in mining business. Similar large-scale tax evasion has been found in the business of cable TV service. Evidences of other malpractices such as payment of on-money, suspected benami transactions, unaccounted expenditure incurred in cash, undisclosed investment in immovable properties, etc. have also been found.

Investigations have revealed that the group has also taken accommodation entries in the form of bogus unsecured loans exceeding Rs. 40 crore from various shell companies managed by entry operators. The main entry operator, the key handler, and several dummy directors of the shell companies have been identified, traced and covered during the search operation. The dummy directors and key handler have admitted that the companies are merely paper entities, and they are working at the behest of the main entry operator.

Documentary evidence found and seized from the search operation of the coaching group clearly shows suppression of cash receipts from students which is in excess of Rs. 25 crore. The analysis of seized evidence also indicates that this group is systematically suppressing its royalty receipts and profit share income from its various franchisees. Unaccounted cash exceeding Rs.10 crore has been received on such accounts. The search operations have resulted in the seizure of unaccounted cash of Rs. 2 crore.

Further investigations are under progress.

More than 3 crore Income Tax Returns filed on the new e-Filing portal of the Income Tax Department; Taxpayers who are yet to file their ITRs for AY 2021- 22 advised to file at the earliest

5th December, 2021

More than 3 crore Income Tax Returns have now been filed on the new eFiling portal of the Income

Tax Department as on 3rd December 2021. The number of ITRs filed per day is over 4 lakh and increasing everyday as the extended due date of 31st December 2021 is approaching.

The Income Tax Department strongly urges all taxpayers to view their Form 26AS and Annual Information Statement (AIS) through the e-filing portal to verify the accuracy of the TDS and Tax Payments and avail of pre-filing of ITRs. It is important for taxpayers to cross check the data in the AIS statement with their Bank passbook, interest certificate, Form 16 and Capital gains statement from brokerages in case of purchase and sale of equity/Mutual funds etc.

Income Tax Return (ITR) filing has increased to 3.03 crore ITRs for AY 2021- 22. 58.98% of these are ITR1 (1.78 crore), 8% is ITR2 (24.42 lakh), 8.7% is ITR3 (26.58 lakh), 23.12% are ITR4 (70.07 lakh), ITR5 (2.14 lakh), ITR6 (0.91 lakh) and ITR7 (0.15 lakh). Over 52% of these ITRs are filed using the online ITR form on the portal and the balance are uploaded using the ITR created from the offline software utilities.

The process of e-verification through Aadhaar OTP and other methods is important for the Department to commence processing of the ITR and to issue refunds, if any. It is encouraging to note that 2.69 crore returns have been e-verified, out of which more than 2.28 crore are through Aadhaar based OTP.

In November, 48% of the verified ITRs 1, 2 and 4 have been processed on the same day. Of the verified ITRs more than 2.11 crore ITRs have been processed and over 82.80 lakh refunds for AY 2021-22 have been issued. Taxpayers are urged to ensure that the bank account selected for credit of refund must have their PAN number linked at the bank to avoid refund failures.

Overall 8.33 lakh DSCs have been registered. In the simplified process of DSC registration any individual has to register his DSC only once and can use it across any entity where the individual is a partner, director etc without having to reregister

again against each entity or role.

Over 34.01 lakh Statutory Forms have been submitted including 15.11 lakh TDS statements, 1.56 lakh Form 10A for registration of Trusts/ institutions, 3.29 lakh Form 10E for arrears of salary, 49,295 Form 35 pertaining to filing of Appeal and 35,342 DTVS Form 4 till 3rd December, 2021. Over 7.81 lakh 15CA and more than 1.82 lakh 15CB forms have been filed. More than 29.54 lakh e-PANs have been allotted online free of cost. The Legal Heir functionality has been enabled for registrations and compliance.

The Department has been issuing reminders to taxpayers through emails, SMS and media campaigns encouraging taxpayers to file their Income Tax Returns without further delay.

All taxpayers who are yet to file their Income Tax returns for AY 2021-22 are requested to file their returns at the earliest to avoid last minute rush.

Income Tax Department conducts search operations in West Bengal

6th December, 2021

The Income Tax Department initiated a search and seizure operation on a prominent Kolkata-based Group, engaged in manufacturing of TMT Bars and structural construction materials etc. on 01.12.2021. The search action covered more than 20 premises spread over West Bengal and Odisha.

The action unearthed various methods of tax evasion adopted by the group. A large number of incriminating evidences in the form of documents and digital data demonstrating high value unaccounted cash payments, unaccounted cash purchase and sales, suppression of production, etc. have been found and seized. A preliminary analysis of these evidences reveals that many paper/shell companies are run by the group to provide accommodation entries to its flagship concerns. These shell entities were found to have routed back their unaccounted money in the guise of share capital/unsecured loan into books

of account. Such modus operandi have been admitted by one of the key persons of the group.

The search action has resulted in seizure of unaccounted cash of Rs. 75 lakh and jewellery valued at Rs. 2.26 crore while certain bank lockers have been placed under restraint. The search action, so far, has led to the detection of total unaccounted income of around Rs. 100 crore.

Further investigations are under progress.

Income Tax Department conducts search operations in Delhi

6th December, 2021

The Income Tax Department initiated search action on 24.11.2021 on a taxpayer in Delhi who has created a beneficiary trust and an underlying company in low tax overseas jurisdiction. The residence and business premises of the assessee were covered in the search action.

The search operation revealed that these undisclosed entities in low tax overseas jurisdictions were holding assets worth Rs. 40 crore in the form of immovable and movable assets. The taxpayer was availing handling services of a foreign Bank having branches in India that offers wealth management, financial planning, asset allocation, equity research, fixed income, investment strategies and fiduciary services.

During the search operation at his residence, corroborating evidences in the form of e-mails and documents have been found establishing his beneficial ownership of the foreign assets. In his statement recorded during the search, he has admitted to ownership of foreign assets. At the business premises, one hard disk containing data in the form of parallel set of books of accounts has been found. A preliminary analysis of such gathered evidences indicate understatement of domestic income to the tune of Rs. 30 crore from business undertaken in India.

Further investigations are under progress.

Income Tax Department conducts search operations in Tamil Nadu

7th December, 2021

The Income Tax Department has carried out search and seizure operations on 01.12.2021 in respect of 2 groups engaged in the Retail Sales of Jewellery, Textiles and Home Appliances through their popular chain of Stores in Chennai, Coimbatore, Madurai and Tirunelveli. A total of 37 premises were covered in this action.

In the case of the first group, seized documents and other incriminating materials gathered during the course of the search have revealed, that, the assessee had been actively involved in systematically suppressing sales by manipulating their books of accounts. The extent of suppression of sales is found to be more than Rs. 1000 crore, over a period of several years. It was also found, that, the assessee had made unaccounted cash purchases of about Rs. 150 crore in textile division and jewellery division, during the past few years.

In respect of the second group, incriminating material seized during the course of search, has revealed that the assessee group had obtained bogus bills from a set of parties to the tune of Rs. 80 crore and thereby suppressed taxable income. Evidences relating to the unaccounted purchases of gold have also been gathered. Besides, the assessee group is found to be debiting inflated making charges of jewellery. In addition, unaccounted rental receipts and the unaccounted scrap sales aggregating to Rs. 7 crore have also been detected.

The searches on the two groups have led to a seizure of cash of Rs.10 crore and jewellery/ bullion worth about Rs. 6 crore.

Further investigations are under progress.

Income Tax Department conducts search operations in Gujarat

7th December, 2021

The Income Tax Department initiated search and seizure operations on a prominent business group, engaged primarily in the manufacturing of

stainless steel and metal pipes, in Ahmedabad on 23.11. 2021. The search operation covered more than 30 premises in Ahmedabad and Mumbai.

During the course of the search operation, a large number of incriminating documents, loose sheets, digital evidence etc. have been found and seized. These evidences contain detailed records of the group's unaccounted income on which due taxes have not been paid. A preliminary analysis of evidence indicates that the group is indulging in unaccounted sales of goods and scrap in cash which is not recorded in the regular books of account. Further, incriminating evidence of various malpractices such as unaccounted cash loans advanced and interest earned thereon, expenses incurred in cash, bogus expenses and purchases, unaccounted land investments etc. has also been unearthed. The deleted WhatsApp chat of a key person, detected during the search, revealed evidence of obtaining huge accommodation entries by the group to reduce its taxable income. Certain benami properties have also been identified.

The search action has resulted in the seizure of unaccounted cash of Rs. 1.80 crore and unexplained jewellery valued at Rs. 8.30 crore. So far, 18 bank lockers have been put under restraint. The search action has led to the detection of total unaccounted transactions exceeding Rs.500 crore.

Further investigations are under progress.

Income Tax Department conducts search operations in West Bengal

10th December, 2021

The Income Tax Department initiated search operation in the case of two major manufacturers and suppliers of refined lead, lead alloys and lead oxides on 07.12.2021. The search operation covered 24 premises spread over in the states of West Bengal and Uttar Pradesh.

During the search and seizure action, it has been noticed that these groups are involved in the suppression of taxable income by resorting to bogus purchases and inflation of purchases.

Investigations have categorically revealed that these two groups have booked bogus purchases of around Rs. 250 crore in the name of various individuals, proprietary concerns, and companies. Evidence gathered during the search operation further reveals that stock registers, transport documents, e-way bills etc. have been fabricated to make such bogus purchases. Several accommodation entry providers have admitted that they have supplied bogus bills without supply of material.

The analysis of documents seized from the business premises of one of the groups indicates the modus operandi of over-invoicing during the purchase of raw material in a systematic manner. The differential amount is received back in cash by the key persons of the assessee group. One of the employees of the group has admitted that invoices have been inflated by charging higher prices for better quality of goods than goods actually supplied.

Incriminating evidence in the form of physical documents and digital data indicating unaccounted investments made in cash in immovable properties has also been found and seized.

The search operations have resulted in seizure of jewellery valued at Rs. 53 lakh while four bank lockers are yet to be operated.

Further investigations are under progress.

Income Tax Department conducts search operations in Gujarat

10th December, 2021

The Income Tax Department initiated search and seizure operation on 03.12.2021 on a prominent group of Surat, engaged in the business of construction of residential and commercial complexes, land transactions as well as real estate financing. The search action covered more than 40 premises spread over Surat and Mumbai.

During the course of the search action, various incriminating documentary and digital evidences have been found and seized including a parallel set of books of account in the case of group entities. The transactions of certain group entities

have been found to be maintained in a highly coded manner but were successfully decoded by the search team. A preliminary analysis of these evidences indicates unaccounted cash receipt of on- money of more than Rs. 300 crore on sale of flats / land which is not found recorded in the regular books of account. Evidences of unaccounted cash infusion by partners, bogus accommodation entry loans by payment of cash and unexplained cash expenses etc. have also been noticed. Further, deeper examination of physical books of account and incriminating evidences seized during the search action shows unexplained investments of more than Rs. 200 crore in real estate and more than Rs. 100 crore by way of loan financing.

The search action has led to the seizure of unexplained cash of Rs. 4 crore and jewellery valued at Rs. 3 crore while more than a dozen bank lockers have been placed under restraint. The search action has led to the detection of estimated undisclosed receipts and suspicious nature of entries aggregating to more than Rs. 650 crore.

Further investigations are under progress.

Income Tax Department conducts searches in Karnataka

14th December, 2021

The Income Tax Department carried out search and seizure operations on 02.12.2021 on four Bangalore based Credit Cooperative Societies (CCS) and their associates.

These search actions have revealed gross irregularities in the operations of these CCS and involvement of their promoters in siphoning-off funds of depositors for personal usage. The promoters of these CCS took advantage of the relaxed KYC norms while operating the CCS and several accounts have been opened without obtaining PAN. The promoters have misused these institutions for their personal benefit. The investigations have also revealed systemic distortion of the legal framework by these CCS.

Apart from the general irregularities noticed in their functioning, various unfair practices adopted and modus-operandi of tax evasion have been

noticed during the course of search operations of these CCS as under:-

- i) One such CCS has been facilitating its clients to book bogus expense by returning the amount in cash, which had been received by cheque from its clients. The said CCS has also enabled laundering of unaccounted money by accepting cash deposits from its clients and returning the proceeds to them through RTGS. The said CCS has also been found to be engaged in providing short term loan at very high rates of interest to some of non-members of CCS. Needless to mention that the CCS does not have requisite approval for carrying out the business of lending.
- ii) Certain instances of issuing fake Fixed Deposit (FD) certificates by another CCS to its clients in exchange of certain commission collected in cash have also been found. Such FD certificates have been used as collateral by its clients for obtaining loans from financial institutions/Commercial Banks.
- iii) The promoters of one of the CCS have indulged in diverting the deposits made by genuine members by extending large loan amounts to the entities controlled by them or to their associates. Also, more than 100 benami accounts in the names of employees and others have been detected and such accounts have been placed under restraint.
- iv) One of the clients of a CCS, who is engaged in the business of buying old gold from customers, has been found to be indulging in suppression of sales leading to escapement of income to the tune of Rs. 20 crore in these transactions. The books of account relating to such undisclosed transactions have been discovered by the search team in a secretly maintained web-based server.

Further, undisclosed investment in immovable properties aggregating to about Rs. 130 crore in the name of the chairman/ promoters of these CCSs, entities controlled by them and few benami persons have also been discovered.

The search action has resulted into seizure of unaccounted cash of more than Rs. 4 crore.

Further investigations are in progress.

JUDGEMENTS

INDIRECT TAX

18% GST applicable on Activity of Surface Coating on Old, Worn out or used Goods received from Customers: The AAR, Maharashtra

Fact of the Case

The applicant, Oerlikon Balzers Coating India Pvt. Ltd., an Indian subsidiary of Oerlikon Balzers AG, provides surface coating services to its customers with respect to various goods such as tools, inserts, semi-finished goods, capital goods etc. The goods are coated with material such as Taniun, Chromium, Aluminum etc., to enhance their life, efficiency, strength and performance. Applicant undertakes surface coating on semi-finished/ original as well as old and worn out and received from customers. The manufacture process of semi-finished/original tools involved Gear cutting, drilling, sharpening, coating, cleaning, inspection etc. The process of coating is outsourced by such tool manufacturers to the Applicant. Coating is therefore one of those involved during manufacture of semi-finished or original tools.

The process of coating old, used or worn out goods remains the same, but the said goods are not sent by Customers for carrying out any part of the process of manufacturing but instead to restore the functionality of the said tools and make them reusable for such Customers. One additional process required for such an old and worn out tool is re-sharpening which is done by the applicant themselves or is outsourced to third parties. Activities undertaken by the Applicant are in the nature of job work as defined under the Central Goods and Services Tax Act, 2017.

The applicant has sought the advance ruling on the issue

- Whether activity of surface coating undertaken by the Applicant in the State of Maharashtra on old, worn out or used goods received from Customers is classifiable under service accounting code 9988 more specifically under code 998898 as job work activity chargeable to tax at 12% in terms of entry no. 26(id) of Notification 11/2017 Central Tax (Rate) as amended or under Service accounting code 9987 more specifically under code 998729 as repairs chargeable to tax at 18% in terms of entry no. 25(ii) of Notification no 11/2017.
- Whether activity of surface coating undertaken by the Applicant in the State of Maharashtra on original/new goods received from Customer is classifiable under service accounting code 9988 more specifically under code 998898 as job work activity chargeable to tax at 12% in terms of entry no. 26(id) of Notification 11/2017 Central Tax (Rate) as amended or at 18% in terms of entry no. 26(iv) of Notification no. 11/2017.

Decision of the Case

The Coram ruled that the activity of surface coating undertaken by the Applicant on original/new goods received from Customer (tool manufacturers and not end users) is classifiable under service accounting code 9988 more specifically under code 998898 as job work activity chargeable to tax at 12% in terms of entry no. 26(id) of Notification 11/2017 Central Tax (Rate) dated 28.06.2017, as amended.

“The activity of surface coating undertaken by the Applicant on old, worn out or used goods received from Customers (end users) is classifiable under service accounting code 9987 as repairs chargeable to tax at 18% in terms of entry no. 25(ii) of Notification no. 11/2017-CTR dated 28.06.2017, as amended,” the AAR said.

The Maharashtra Authority of Advance Ruling (AAR) held that 18% GST applicable on activity of surface coating on old, worn out or used goods received from Customers.
.....

***5% GST on Learning Kitbox Book in Separate Sheets for Imparting Education to Children:
The AAR, Madhya Pradesh***

Fact of the Case

The applicant, Riseom Solutions Private Limited manufactures (print) a learning kit box which they call "Class Monitor Home Learning Kit". The so-called learning kit is manufactured, marketed and sold by the applicant only and it is not on the basis of any specific order of anyone. Such learning kits are not customizable for any person. Children's picture book in which pictures from principal interest for imparting education and learning to children in their early age group, divided in various age categories of 1-2.5 years, 2.5-3.5 years, 3.5 to 4.5 years, 4.5-5.5 years & 6 to 8 years.

The applicant has sought the advance ruling in respect of GST rate on

- "Class Monitor Home Learning Kit", will it be covered under HSN code 4903 "Children's picture, drawing or colouring books" the GST rate under which is NIL IGST/CGST/SGST.

Decision of the Case

The Coram ruled that the Authority hereby is of opinion that the kit called by the Applicant as "Class Monitor Home Learning Kit" manufactured (printed) marketed and sold is classified under HSN 49011020 and the GST rate is 5% (CGST 2.5% & SGST 2.5%) and as per IGST rate of 5% entry 201 of schedule I of notification number 01/2017 CGST (rate) and corresponding SGST notification as amended from time to time.

"On combined reading of extract of tariff and HSN 49001, the kit box/ book, which is in the form of separate sheets which are designed for

binding (though not bound to maintain the use) could be covered. Further, such separate sheets (being integral part of kit -box book) have printed pictures but such sheets also bear text and in one shape, so it appears to be covered under HSN 49011020 (attracting CGST & SGST rate of 2.5%, 2.5% and IGST rate of 5%) and not under HSN 4903 attracting NIL CGST/SGST/IGST," the AAR noted.

The Madhya Pradesh Authority of Advance Ruling (AAR) ruled that 5% GST on Learning kit box books in separate sheets for imparting education to children.
.....

***Contributions from Members, recovered for Spending on Weekly Meetings, Other Petty Administrative Expenses amounts to 'Supply':
The AAR, Maharashtra***

Fact of the Case

The applicant, Rotary Club of Mumbai Elegant is a group of people who carry out various charitable causes and activities from donations received from members, amount collected through various other channels and accruals of the corpus fund. Donations/charity received are used exclusively for the purpose of donation/charity and no amount is utilized for administration purposes. In addition to that, sums are recovered from all the members for expending the same for the weekly and other meetings and other petty administrative expenses which include the expenses for the location and refreshments.

These meetings are held for the members to review existing activities and consider new projects for execution. In these meetings, the charitable proposals are considered, discussed & approved or rejected for taking up as a likely cause for execution. No facilities/benefits are provided such as recreation etc. by the club. Furthermore, the administration and working of the Association and Implementation of policies are established and implemented on the concept

of mutuality. Apart from donations/charity the receipts are Receipts from Indian Member clubs (if any): Annual collection from Members: Entrance fees from new members and Bank Interest. Expenses are generally in the form of: i Meeting Expenses; ii) Printing of Circulars; iii) Stationary; iv) Postage. v) Greetings. vi) Fees payable to International & District office.

The applicant has sought the advance ruling on the issues of

- Whether the activity of the applicant i.e. collecting contributions and pending towards meeting and administrative expenditures only, is business as envisaged u/s 2(17) of the CGST Act, 2017; and whether contributions from the members, recovered for expending the same for the weekly and other meetings and other petty administrative expenses incurred including the expenses for the location and light refreshments, amounts to or results in a supply, within the meaning of supply.

Decision of the Case

The Coram ruled that the activity of the applicant i.e. collecting contributions and pending towards meeting and administrative expenditures only, is business as envisaged u/s 2(17) of the CGST Act, 2017.

Further, the AAR ruled that contributions from the members, recovered for expending the same for the weekly and other meetings and other petty administrative expenses incurred including the expenses for the location and light refreshments, amounts to or results in a supply, within the meaning of supply.

The Maharashtra Authority of Advance Ruling (AAR) held that Contributions from members, recovered for spending on weekly meetings, other petty administrative expenses amounts to 'supply'.

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Preparation of Gutka at Pan Shop for sale not eligible for Composition Scheme: The AAR, Madhya Pradesh

Fact of the Case

The applicant, Gulab Singh is proposed to open a new business venture of PAN SHOP. The Business model of PAN SHOP would be selling Pan Masala, Tobacco Products, aerated Drinks etc. There will not be any kind of manufacturing of these products. It merely acts as a trader. Whether the composition scheme is available to assessee if the turnover does not exceed Rs. 1,50,00,000 in the preceding financial year.

The appellant has sought the advance ruling on

- what should be the HSN Code, the new business would be required to take at the time of registration under the composition scheme, because at the time of registration under the composition scheme. GSTN Portal is not allowing the assessee to take 11SN code of Pan Masala and Tobacco products.

Decision of the Case

The Coram ruled that the list of goods to be sold from the Pan shop include all kinds of goods that are normally bought from a Pan Shop. Accordingly, one of the goods that shall be sold from the applicant's Pan Shop is Gutka containing Tobacco or otherwise. The Gutka is a preparation of betel nuts and any one or more of lime, katha (catechu) and tobacco whether or not containing any other ingredient, such as cardamom, copra or menthol, which is same as Pan Masala discussed supra. In a Pan shop the seller also generally makes a product akin to Gutka themselves by mixing betel nuts, lime, katha and tobacco containing or not containing other ingredients are sold which amounts to manufacture of Gutka. Preparation of Gutka in the Pan Shop is akin to manufacture on account of the process of preparation being that of mixing of different bought out ingredients and the resultant product having a distinct name and use. Thus the preparation of Gutka at the Pan

Shop for sale is covered in the Second Proviso of Notification No. 14/2019 CT in the Table given in Notification No. 14/2019 CT both Pan Masala and goods covered under Chapter 24 are listed as goods for which composition cannot be obtained.

The Madhya Pradesh Authority of Advance Ruling (AAR) ruled that preparation of Gutka at Pan Shop for sale is not eligible for the Composition Scheme.
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12% GST on Sprinklers, Drip Irrigation System including Laterals, PVC Pipes: The AAR, Madhya Pradesh

Fact of the Case

The applicant submitted that for said system i.e. Sprinkler system, drip irrigation system including laterals. P V C Pipes and other components accessories are classified under HSN /chapter sub-heading No. 8424 82 00 of the GST tariff just mentions HSN of 8424. Hence Sprinkler system, drip irrigation system including laterals, PVC Pipes other components and accessories manufactured and supply by the Applicant under Guidelines of Per Drop More Crop (Micro Irrigation) Component of PMKSY issued by Government of India Ministry of Agriculture & Farmers Welfare Department of Agriculture, Cooperation & Farmer Welfare Division of Rain-fed Farming System (RFS) Krishi Bhavan, New Delhi under Notification No 803 New Delhi 21/03.2017. Therefore, GST rate on such products falling under HSN 8424 attracting (6% CGST and 6% SGST) to 12%.

The Applicant believed that the product “sprinkler system, drip irrigation system including laterals,

P.V.C. Pipes, other components and accessories” is classified under HSN 8424 and applicable tax rate is 12%, details as per the Notification No.01/2017-Central Tax (Rate) dated 28.06.2017.

The applicant has sought the advance ruling in respect of GST rate on such products.

Decision of the Case

The Coram ruled that laterals/parts used solely or principally with sprinklers or drip irrigation system, which are classifiable under heading 8424, would attract a GST of 12% (6% CGST and 6% SGST), even if supplied separately. However, any part of general use, which gets classified in a heading other than 8424, in terms of Section Note and Chapter Notes to HSN, shall attract GST as applicable to the respective heading.

The AAR has further clarified that Sprinklers drip irrigation system including laterals (pipes to be used solely with sprinklers/drip irrigation system)/parts to be used solely or principally with sprinklers or irrigation system: as classifiable under chapter heading /tariff item No. 8424 and under entry No.195B of Schedule II of Notification No.01/2017 Central Tax(Rate) dated 28.06.2017 and corresponding notification under SGST as amended shall attract GST rate 12% (6% CGST and 6% SGST) even if supplied separately, However, any part of general use, which gets classified in a heading other than 8424, in terms of Section Note and Chapter Notes to HSN, shall attract GST as applicable to the respective heading.

The Madhya Pradesh Authority of Advance Ruling (AAR) ruled that 12% GST on Sprinklers; drip irrigation system including laterals, and PVC Pipes.
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DIRECT TAX

Bombay HC allows Deduction on Interest Paid on amount borrowed for purpose of machinery even if machinery is not actually used in Business

Fact of the Case

- In the present case M/s. Maharashtra Hybrid Seeds Co. Ltd is the assessee.
- The assessee failed the tests of interlacing and entering dependencies unity of control and management – conditions necessary for deduction u/s. 36(1) (iii).
- The Revenue's stand was that deduction for interest under Section 36(1)(iii) of the Act was allowable only if the assets acquired out of the borrowed capital had been put to use.

Decision of the Case

- The Apex Court has held that interest on monies borrowed for the purposes of business is a necessary item of expenditure in a business.
- For allowance of a claim for deduction of interest under the said section, all that is necessary is that firstly, the money, i.e., capital, must have been borrowed by the assessee; secondly, it must have been borrowed for the purpose of business; and, thirdly, the assessee must have paid interest on the borrowed amount.
- The Apex Court in Deputy Commissioner of Income Tax V/s. Core Health Care Ltd. squarely covers this question and the Apex Court has held that such interest is allowable under Section 36(1)(iii).
- The Bombay High Court allowed the deduction on interest paid on the amount borrowed for the purpose of machinery even if machinery is not actually used in business.

Indian Youth Centre Trust eligible for Income Tax Benefits: ITAT

Fact of the Case

- The assessee company is a Trust registered u/s 12A of the Act and is also registered u/s 80G(5)(vi) of the Income Tax Act, 1961.
- During the scrutiny of return filed by the assessee-Trust, the Assessing Officer found that the receipts of income in relation to hiring of auditorium and conference hall and running of Hostel/canteen activities are in the nature of business receipts and thus, would fall outside the ambit of expression charitable purpose.
- The income tax benefits under section 11 of the Act were denied to the assessee by the department and made an addition of Rs. 1,84,38,140/- treating such income to be arising as normal AOP.

Decision of the Case

- The two-bench Members of the Tribunal comprising Judicial Member Kul Bharat and Accountant Member Pradip Kumar Kedia observed that based on the precedents, the issue is squarely covered in favour of the assessee.
- While granting the benefits of the provisions to the assessee, the Tribunal observed that “on a broader reckoning, it was held by the coordinate bench that the aforesaid income of the trust is incidental to attainment of the main objects of the trust that is to establish, maintain and conduct one or more National or International Youth Centers in India for the benefit of foreign students and youth delegations as well as individuals visiting India which activity has been recognized as charitable activity and the registration has been granted to the assessee by the Income Tax Department.”

- The Delhi bench of the Income Tax Appellate Tribunal (ITAT), Delhi bench has held that the Indian Youth Centre Trust is eligible for income tax benefits under section 11 of the Income Tax Act, 1961.

Payment received by EY located in UK for providing access to Computer Software to Indian Member firms doesn't amount to Royalty, liable to be Taxed: Delhi HC quashes AAR's Ruling

Fact of the Case

- In the present case the assessee, EY Global Services Ltd. is a limited liability company engaged in providing technology and other support services and software licences to member firms of the EY network in various countries all over the world.
- All member firms, including EYGSL (UK), use the brand Ernst & Young (EY). The Petitioner – EYGSL (UK) has entered into contracts with various third-party vendors for the procurement of various software. It has also entered into a contract with EY member firms to provide support services and/or deliverables.
- The EYGBS (India) Private Limited [hereinafter referred to as the “EYGBS (India)”) is an Indian company engaged in providing back-office support and data processing services.
- In the present case, the EYGBS (India), in terms of the Service Agreement and the MOU, merely receives the right to use the software procured by the EYGSL (UK) from third-party vendors. The consideration paid for the use of the same therefore, cannot be termed as royalty as held by the Supreme Court in the Engineering Analysis Centre.
- As the same does not create any right to transfer the copyright in the software, the same would not fall within the ambit of the term “royalty” as held by the Supreme Court in the Engineering Analysis Centre.

Decision of the Case

The division bench of Justice Navin Chawla and Justice Manmohan held that the payment received by EYGSL (UK) for providing access to computer software to its member firms of EY Network located in India, that is, EYGBS (India), does not amount to royalty liable to be taxed in India under the provisions of the Income Tax Act, 1961 and the India-UK DTAA.

ITAT deletes Additions for Unexplained Cash Credit as it was not based on Incriminating Material found during course of Search Operations

Fact of the Case

- In the present case, the assessee, Jasmin K. Ajmera raised a pertinent legal ground to submit that the impugned additions as made in the assessment order are not based on any incriminating material found during the course of search operations and this being non-abated year, the additions are not sustainable in law.
- The assessee refuted the allegations of Ld. AO, inter-alia, by submitting that except for the statement, there was no evidence in support of the allegation.
- No incriminating documents / evidence were found from the possession of the assessee during the course of search action. The sole reliance on the statement was contrary to specific directions of CBDT and there was no corroborative evidence to support the addition.
- The statement of the assessee was taken under coercion, pressure and undue influence and given under stress, Therefore, the statement was not a valid statement in the eyes of law.

Decision of the Case

- The coram of Judicial Member, C. N. Prasad and Accountant Member Manoj Kumar

Aggarwal held that in the absence of any incriminating material, the additions could not be made in the hands of the assessee as per settled legal proposition.

- The Mumbai Bench of Income Tax Appellate Tribunal (ITAT) deleted the addition for Unexplained Cash Credit as it was not based on incriminating material found during the course of search operations.

Capital Gains arising on Sale of Agricultural Land which is not a Capital Asset shall not be chargeable to Income Tax: ITAT

Fact of the Case

- The assessee, Dashratbhai Gopalbhai Patel in its return of income for A.Y. 2012-13 inter alia declared long term capital gains of Rs.1,33,25,071/- on sale of certain land parcels at Adalaj, Gujarat.
- The assessee claimed deduction under s.54B of the Act to the extent of aforesaid long term capital gain by way of purchase of another land at Khoraj for a consideration of Rs.2,11,00,000/-. Consequently, the taxable capital gain was shown at Nil in the return of income.
- While framing the assessment under s.143(3) of the Act, the AO held that the capital gains on sale of agricultural land arising to the assessee falls within the definition of capital

asset under s.2(14)(iii) of the Act for the reason that the land parcel giving rise to capital gains is situated in an area which is comprised within the Municipality and such agricultural land falls within the distance not being more 8 kilometers from the local limits of Municipality/Contentment Boards.

- The AO accordingly held that capital gains arising on sale of agricultural land situated within the Municipal limits are not excluded from the definition of 'capital asset' and are thus chargeable to tax.
- Further, the exemption claimed by the assessee under s.54B of the Act to the tune of Rs.2,11,00,000/- was restricted to Rs.20 Lakhs on the basis of actual payments made by the assessee against the agreed consideration.

Decision of the Case

- The coram of Judicial Member, Madhumita Roy and Accountant Member, Pradip Kumar Khedia held that The case of the assessee for exclusion of agricultural land from the definition of 'capital asset' placed in identical factual matrix thus requires to be upheld on this ground alone.
- The Income Tax Appellate Tribunal (ITAT), Ahmedabad held that the Capital gains arising on sale of agricultural land which is not a capital asset shall not be chargeable to Income tax.

TAX COMPLIANCE CALENDER AT A GLANCE

GOODS AND SERVICES TAX CALENDAR

Relaxation to Normal Taxpayers in Filing of Monthly Return in Form GSTR-3B		
Tax Period	Class of Taxpayer (Based on AATO)	Due date of filing
November, 2021	> Rs. 5 Cr.	20 th December, 2021

Relaxation in filing of Form GSTR-3B (Voluntary Monthly Taxpayers less than 5 cr)		
Tax Period		Due date of filing
November, 2021	Category A	22 nd December, 2021
November, 2021	Category B	24 th December, 2021

Others Returns		
From	Description	Due Date
GSTR - 1	Monthly	
	November, 2021	11 th December, 2021
	December, 2021	11 th January, 2022
	Quarterly (If opted for QRMP)	
	October to December	13 th January, 2022
CMP - 08	Composition Scheme	
	October to December	18 th January, 2022

GSTR - 5 & 5A	Filed by Non-resident taxable person and OIDAR respectively	
	November, 2021	20 th December, 2021
	December, 2021	20 th January, 2022
GSTR - 6	For input Services Distributor who are required to furnish details of invoice on which credit has been received	
	November, 2021	13 th December, 2021
	December, 2021	13 th January, 2022
PMT - 06	Challan for deposit of Goods and Services Tax	
	November, 2021 (ORMP)	25 th December, 2021
GSTR - 7	Filed by person required to deduct TDS under GST	
	November, 2021	10 th December, 2021
	December, 2021	10 th January, 2022
GSTR - 8	E-commerce operator who are required to deduct TCS	
	November, 2021	10 th December, 2021
	December, 2021	10 th January, 2022
GSTR - 9 & 9C	GST Annual Return(GSTR - 9) & Reconciliation Statements (GSTR - 9C)	
	For the Financial year 2020-2021	31 st December, 2021

INCOME TAX EXTENSION FOR A.Y. 2021-22

Particulars	Original Due Date	Extended Due Date	Further Extended Due Date
Income Tax Return for Regular Assesseees (Non-Audit)	31.07.2021	30.09.2021	31.12.2021
Tax Audit Assesseees	31.10.2021	30.11.2021	15.02.2022
Assesseees with Transfer Pricing Report	30.11.2021	31.12.2021	28.02.2022
Belated/Revised (ITR)	31.12.2021	31.01.2022	31.03.2022
Furnishing Tax Audit Report	30.09.2021	31.10.2021	15.01.2022
Transfer Pricing (TP) Report	31.10.2021	30.11.2021	31.01.2022

DIRECT TAX CALENDAR – DECEMBER, 2021

Due Date	Compliances
30 December 2021	<ul style="list-style-type: none"> ➤ Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194M in the month of November, 2021 ➤ Furnishing of report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is January 1, 2020 to December 31, 2020) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
31 December 2021	<ul style="list-style-type: none"> ➤ The due date for furnishing of Return of Income for the assessment year 2021-22 has been further extended from September 30, 2021 to December 31, 2021 for all assessee other than <ul style="list-style-type: none"> (a) Corporate assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies or (d) an assessee who is required to furnish a report under section 92E.

	<ul style="list-style-type: none"> ➤ The due date for furnishing of Return of income for the assessment year 2021-22 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to international or specified domestic transaction(s) has been extended from November 30, 2021 to December 31, 2021
	<ul style="list-style-type: none"> ➤ Filing of belated/revised return of income for the assessment year 2021-22 for all assessee (provided assessment has not been completed before December 31, 2021) has been further extended from January 31, 2022 to March 31, 2022.
	<ul style="list-style-type: none"> ➤ The due date for furnishing of quarterly in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for quarter ending September, 2021 has been extended from October 15, 2021 to December 31, 2021.
	<ul style="list-style-type: none"> ➤ Furnishing of Equalisation Levy statement for the Financial Year 2020-21 has been further extended from August 31, 2021 to December 31, 2021.
	<ul style="list-style-type: none"> ➤ Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2021 has been further extended from October 15, 2021 to December 31, 2021.
	<ul style="list-style-type: none"> ➤ The due date for Intimation in Form 10BBB by a pension fund in respect of each investment made in India for quarter ending September, 2021 has been extended from October 31, 2021 to December 31, 2021.
	<ul style="list-style-type: none"> ➤ The due date for Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending September, 2021 has been extended from October 31, 2021 to December 31, 2021
	<ul style="list-style-type: none"> ➤ The due date for Intimation (required to be made on or before 30-11-2021) by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India in Form 3CEAC has been extended to December 31, 2021
	<ul style="list-style-type: none"> ➤ The due date for furnishing Report by a parent entity or an alternative reporting entity or any other constituent entity, resident in India, which is required to be furnished on or before 30-11-2021, in Form No. 3CEAD has been extended to December 31, 2021
	<ul style="list-style-type: none"> ➤ The due date for Intimation on behalf of an international group, which is required to be made on or before 30-11-2021, in Form No. 3CEAE has been extended to December 31, 2021

COURSES OFFERED BY THE TAX RESEARCH DEPARTMENT

Eligibility criterion for admission in TRD Courses

- The members of the Institute of Cost Accountants of India
- Other Professionals (CS, CA, MBA, M.Com, Lawyers)
- Executives from Industries and Tax Practitioners
- Students who are either CMA qualified or CMA pursuing

CERTIFICATE COURSE ON TDS

Course Fee - Rs. 10,000 + 18% GST
20% Discount for Members, CMA Final Passed Candidates and CMA Final pursuing Students

Exam Fees - Rs. 1,000 + 18% GST

Duration – 30 Hours

Mode of Class – Online

CERTIFICATE COURSE ON INCOME TAX RETURN FILLING

Course Fee - Rs. 10,000 + 18% GST
20% Discount for Members, CMA Final Passed Candidates and CMA Final pursuing Students

Exam Fees - Rs. 1,000 + 18% GST

Duration – 30 Hours

Mode of Class – Online

CERTIFICATE COURSE ON GST

Course Fee - Rs. 10,000 + 18% GST
20% Discount for Members, CMA Final Passed Candidates and CMA Final pursuing Students

Exam Fees - Rs. 1,000 + 18% GST

Duration – 72 Hours

Mode of Class – Online

** Special Discount for Corporate*

ADVANCED CERTIFICATE COURSE ON GST

Course Fee - Rs. 14,000 + 18% GST
20% Discount for Members, CMA Final Passed Candidates and CMA Final pursuing Students

Exam Fees - Rs. 1,000 + 18% GST

Duration – 40 Hours

Mode of Class – Online

ADVANCED COURSE ON GST AUDIT AND ASSESSMENT PROCEDURE

Course Fee - Rs. 12,000 + 18% GST [Including Exam Fee]

Duration – 30 Hours

Mode of Class – Online

ADVANCED COURSE ON INCOME TAX ASSESSMENT AND APPEAL

Course Fee - Rs. 12,000 + 18% GST [Including Exam Fee]

Duration – 30 Hours

Mode of Class – Online

Admissions Link - <https://icmai.in/advsc/DelegatesApplicationForm-new.aspx>

GST COURSE - COLLEGE AND UNIVERSITY STUDENTS

Batch Size – 50 (Minimum)

Eligibility criterion - B.COM/B.B.A pursuing or completed
M.COM/M.B.A pursuing or completed

Course Fee - Rs. 1,000 + 18% GST

Exam Fees - Rs. 200 + 18% GST

Course Duration - 32 Hours

CRASH COURSE ON INCOME TAX OVERVIEW

Batch Size – 50 (Minimum)

Eligibility criterion - B.COM/B.B.A pursuing or completed
M.COM/M.B.A pursuing or completed

Course Fee - Rs. 1,500 + 18% GST

Exam Fees - Rs. 500 + 18% GST

Course Duration - 32 Hours

For enquiry about courses, mail at – trd@icmai.in

E-PUBLICATIONS OF TAX RESEARCH DEPARTMENT

Impact of GST on Real Estate	Handbook on GST on Service Sector
Insight into Customs - Procedure & Practice	Handbook on Works Contract
Input Tax Credit & In depth Discussion	Handbook on Impact of GST on MSME Sector
Exemptions under the Income Tax Act, 1961	Insight into Assessment including E-Assessment
Taxation on Co-operative Sector	Impact on GST on Education Sector
Guidance Note on GST Annual Return & Audit	Addendum_Guidance Note on GST Annual Return & Audit
Sabka Vishwas-Legacy Dispute Resolution Scheme 2019	An insight to the Direct Tax- Vivad se Vishwas Scheme 2020
Guidance Note on Anti Profiteering	International Taxation and Transfer Pricing
Advance Rulings in GST	Handbook on E-Way Bill
Handbook on Special Economic Zone and Export Oriented Units	Taxation on Works Contract

For E-Publications, Please visit Taxation Portal -
<https://icmai.in/TaxationPortal/>

TAXATION COMMITTEES - PLAN OF ACTION

Proposed Action Plan:

1. Successful conduct of Certificate Course on GST.
2. Publication and Circulation of Tax bulletin (both in electronic and printed formats) for the awareness and knowledge updation of stakeholders, members, traders, Chambers of Commerce, Universities.
3. Publication of Handbooks on Taxation related topics helping stakeholders in their job deliberations.
4. Carry out webinars for the Capacity building of Members - Trainers in the locality to facilitate the traders/registered dealers.
5. Conducting Seminars and workshops on industry specific issues, in association with the Trade associations/ Traders/ Chamber of commerce in different location on practical issues/aspects associated with GST.
6. Tendering representation to the Government on practical difficulties faced by the stakeholders in Taxation related matters.
7. Updating Government about the steps taken by the Institute in removing the practical difficulties in implementing various Tax Laws including GST.
8. Facilitating general public other than members through GST Help-Desk opened at Head quarter of the Institute and other places of country.
9. Introducing advance level courses for the professionals on GST and Income Tax.
10. Extending Crash Courses on Taxation to Corporates, Universities, Trade Associations etc.

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