

OCTOBER, 2021

TAX Bulletin

★ ★ VOLUME - 98 ★ ★



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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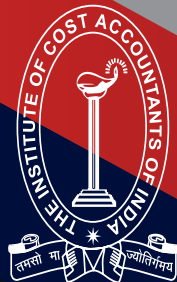
Objectives of Taxation Committees:

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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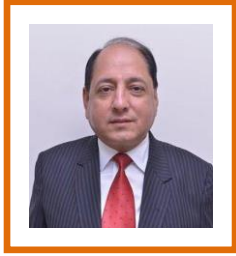
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CMA Rakesh Bhalla
Chairman, Direct Taxation Committee



CMA Chittaranjan Chattopadhyay
Chairman, Indirect Taxation Committee

FROM THE DESK OF CHAIRMAN

Dear Friends and Professional Colleagues,

Greetings from the Tax Research Department!!!

We would like to convey our Festive Greetings to you and your Family. Stay safe, stay happy and healthy. May God bless you with wealth and prosperity.

This fortnight the CBIC has announced the following for its Taxpayers

- The Board has updated a user manual advisory of auto-drafted ITC statement of GSTR 2B form for the taxpayers.
- The CBIC has also provided a new update related to the availability of ITC for FY 2020-21.
- GSTR-2B is now available from the date of 14th October, 2021 as its generation commenced after the end of the due date of GSTR-1/IFF filing on the 13th October, 2021.
- The Government of India has released 40,000 crore rupees to States/ UTs with Legislature in-lieu of GST compensation shortfall.
- The CBIC has temporarily suspended the blocking of the E-way bill generation facility for the taxpayers who fail to file the basis of their returns on monthly or quarterly due to the Covid pandemic.

In the Direct Tax field:

- The CBDT has issued the notification related to the ITR filing exemption for certain NRI investors, foreign investors.

- The Income-tax department has issued the press release related to the total numbers of ITRs filed on the e-Filing portal till 13th October 2021.
- The Income-tax department has also issued a notification no.120/2021 for relaxation of validation (Section 119 of the Finance Act, 2012).
- The Income-tax department has issued a press release related to the investigation of cases of Pandora Paper leaks.

The department in this fortnight is in preparation of a Workshop on Practical Approach of Provident Fund. The said workshop is intended to address the critical areas in Provident Fund and would be highly beneficial for the members and stake holders.

Apart from the workshop the 4th Anniversary Edition of our Tax Bulletin has been published which has garnered much attention and appreciation from the readers. The Taxation Portal is being updated on a regular basis. The admissions for all the Taxation Courses are going on in full swing. We are also happy to note that some colleges across India have shown their interest in the conduct of GST Course for Colleges and Universities. The department is also working towards the accomplishment of such knowledge series for the budding nationals.

We would like to thank our Resource persons, knowledge contributors and members of Team TRD for their selfless dedication. Suggestions are sought from our readers for any modifications or improvisations.

Wishing you all a great year ahead.

Jai Hind.



(Rakesh Bhalla)

CMA Rakesh Bhalla
18th October 2021



CMA Chittaranjan Chattopadhyay
18th October 2021

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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 Shivakumar A

Assistant Professor of Commerce,
Sree Neelakanta Govt. Sanskrit College, Pattambi, Kerala

PENSION LIABILITIES OF SENIOR AND SUPER SENIOR CITIZENS AS PER THE CURRENT AMENDMENTS IN THE INCOME TAX ACT 1961

Our Honourable Finance Minister Nirmala Sitaramanji has brought a new Section in the finance Act 2021 to reduce the income tax liability of our senior and super senior citizens. Sec 194 P, introduced as part of the Finance bill 2021, has been approved by the parliament and now, it is part of our Income Tax Act 1961. Our government wants to give some relief to the nation building persons as part of 75 the anniversary of our Independence.

As per the new section, there is no liability to the resident individuals to file income tax return from the Assessment year 2022-2023 on words if he /she has attained 75 years of age .Following are the main features of this wonderful section.

1. Still, Pensioners and Family pensioners have to file income tax return as per the relevant and existing system. Some sort of exemption has been provided a resident senior citizen aged 75 years and above subject to certain restrictions. Actually, you cannot see any definition to the word Pension as per the Income Tax Act 1961. Likewise Family pension will not come under the word pension. Therefore, definite clarification from CBDT is expected with respect to the Section 194 P
2. As per the new section, the specified person need not file Income tax return if he/she has been drawing pension and Interest from a specified Bank.
3. Drawing Pension and interest from specified Bank has to file a declaration in the specified form as per central Government notification. Now, in September 2021, Central Government has issued a notification indicating the form details decided for the purpose.
4. Under the following circumstances, a resident senior citizen aged 75 years and above has to file his/her income tax return even though he/she has satisfied the conditions of sec 194 P.
 - i. Interest income from other banks
 - ii. Pension drawing from Kerala Treasury and other state treasuries of India

- iii. Money order pension from Treasuries
 - iv. Interest income from financial institutions
 - v. Income from other heads of Income
 - vi. If you want Refund of income tax
5. Specified Bank is the agent Bank of the Reserve Bank of India as per recently issued notification of the CBDT of India
 6. If one person has given a declaration and an application as per Rule 26 D of the Income Tax Rules 1962, then the specified Banker will deduct deductions under Chapter VI A (Sec 80 C to 80 U) and rebate under Sec 87 A and the specified Banker will compute Total Income and TDS and start the deduction of TDS as per old regime / new regime of the income tax act
 7. The specified banks has started the deduction of TDS from 1st April 2021 and accordingly, the exemption from filing of ITR shall be available from A Y 2022-2023 onwards.



CMA Bhogavalli Mallikarjunna Gupta
VCFO, GST & Management Consultant

FOOD FOR THOUGHT – CLOSING BALANCE OF INPUT TAX CREDIT TREATMENT ON BUSINESS CLOSURE

Goods and Service Tax is a tax reform that minimizes the complexity and makes it more taxpayer and business-friendly. Input Tax Credit availability across the supply chain is one of the major features of GST. The provisions of GST state that Input Tax Credit is available if the taxpayers if the following conditions are met at as per provisions of Section 16 of the CGST Act 2017

- The supplier has issued a tax invoice/debit note
- The receipt has received the Goods and Services
- The Returns have been filed
- The inputs are used for making taxable supply.

Once the recipient of goods or services claims the input tax credit, there is no time limit on the utilization. The unutilized Input Tax Credit can be transferred on account of merger or demerger or takeover. The provisions are very clear in these cases also.

The question comes in the case of business closure on the treatment of closing balance of Input Tax Credit in Electronic Credit Ledger. There can be a balance of input tax credit at the time of business closure for any business reasons. The inputs were brought at a higher price and sold at a lower price due to the market dynamics beyond the taxpayer's control.

In such cases, the closing balance of the input tax credit should be returned to the taxpayer by following any of the following

- (a) Final Return
- (b) Refund Application under "Any Other"

(a) Final Return

Final Return is required to be filed by the taxpayers on the closure of business for any reason. It has to be filed within 3 months from the date of cancellation of the registration or order of cancellation as prescribed in Section 49 of the CGST Act 2017.

Section 29(5) of the CGST Act 2017 lays down the details to be furnished while filing the Final Return by the taxpayer.

Every registered person whose registration is cancelled shall pay an amount, by way of debit in the electronic credit ledger or electronic cash ledger, equivalent to the credit of input tax in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock or capital goods or plant and machinery on the day immediately preceding the date of such cancellation or the output tax payable on such goods, whichever is higher, calculated in such manner as may be prescribed:

Provided that in case of capital goods or plant and machinery, the taxable person shall pay an amount equal to the input tax credit taken on the said capital goods or plant and machinery, reduced by such percentage points as may be prescribed or the tax on the transaction value of such capital goods or plant and machinery under section 15, whichever is higher.

As per the provisions of Section 29(5), there is no mention of the treatment of input tax credit balances in the Electronic Credit Ledger. It only prescribes the payment of taxes on the closing stock of goods and on capital goods lying in the books of accounts as on the date of cancellation.

In the Final Return, there should be a provision for the taxpayer to update the closing balance of Input Tax Credit as per the Electronic Credit Ledger while submitting it in cases where there is no closing stock and any other liabilities to be discharged. In the absence of such provision, the taxpayer who had an inward supply of goods or services or both where he has used in the course or furtherance of business cannot utilize the same till cancellation of registration under GST.

(b) Refund Application under “Any Other”

The other alternative that the taxpayer can explore in such cases is to claim a refund on the closing balance/ unutilized of Input Tax Credit in the Electronic Credit Ledger as on the date of cancellation of GST Registration.

As per the provisions of Section 54 (3) reads “Subject to the provisions of sub-section (10), a registered person may claim refund of any **unutilised input tax credit at the end of any tax period:**

Provided that no refund of unutilised input tax credit shall be allowed in cases other than--

- (i) zero rated supplies made without payment of tax;*
- (ii) where the credit has accumulated on account of rate of tax on inputs being higher than the rate of tax on output supplies (other than nil rated or fully exempt supplies), except supplies of goods or services or both as may be notified by the Government on the recommendations of the Council:*

Provided further that no refund of unutilised input tax credit shall be allowed in cases where the goods exported out of India are subjected to export duty:

Provided also that no refund of input tax credit shall be allowed, if the supplier of goods or services or both avails of drawback in respect of central tax or claims refund of the integrated tax paid on such supplies.

Taxpayers can avail the refund basis on the citations given in the case of Union of India Vs. Slovak India Trading Co. Pvt Ltd, there the bench has stated that as per the provisions of Rule 5 of the CENVAT Credit Rules 2014, nothing is mentioned explicitly that input tax credit cannot be given a refund if they are not used for manufacturing on account of closure of business.

The provisions of Rule 5 of CENVAT Credit Rules 2014 reads as

Rule 5. Refund of CENVAT Credit: When any inputs are used in the final products which are cleared for export under bond or letter of undertaking, as the case may be, or used in the intermediate products cleared for export, the CENVAT credit in respect of the inputs so used shall be allowed to be utilized by the manufacturer towards payment of duty of excise on any final products cleared for home consumption or for export on payment of duty and where for any reason such adjustment is not possible, the manufacturer shall be allowed refund of such amount subject to such safeguards, conditions and limitations as may be specified by the Central Government by notification.

Provided that no refund of credit shall be allowed if the manufacturer avails of drawback allowed under the Customs and Central Excise. Duties Drawback Rules, 1995, or claims a rebate of duty under the Central Excise Rules, 2002, in respect of such duty

There is no express prohibition in terms of Rule 5. Even otherwise, it refers to a manufacturer as we see from Rule 5 itself. Admittedly, in the case on hand, there is no manufacture in the light of closure of the Company. Therefore, Rule 5 is not available for the purpose of rejection as rightly ruled by the Tribunal. The Tribunal has noticed various case laws in which similar claims were allowed. The Tribunal, in our view, is fully justified in ordering refund particularly in the light of the closure of the factory and in the light of the assessee coming out of the Modvat Scheme. In these circumstances, we answer all the three questions as framed in para 17 against the Revenue and in favour of the assessee.

Jurisprudence can be drawn from the above case as the verbatim used in Section 54 is similar to the one used in Rule 5 of the CEVNAT Credit Rules. The judgment passed in the Union of India Vs. Slovak India Trading CO. Pvt Ltd is used by the Honorable High Court of Mumbai in the case of CCE Nasik Vs. Jain Vanguard Polybutylene Ltd.

Given the above citing, the closing balance of the Input Tax Credit in the Electronic Credit Ledger can be given back to the taxpayer as a Refund.

The author's view is that the taxpayer has legitimate rights on the closing balance/unutilized Input Tax Credit in the Electronic Credit Ledger as on the date of cancellation of GST Registration if the taxpayer has used the inputs/services/capital goods in the course and furtherance of business only. The same can be passed on to the taxpayer using the refund route. The taxpayer can select "Any Other Reason" and submit the refund application. The sanctioning officer should also take due care to ensure that the same provision is not mis utilized by a section of the errant taxpayers. And, also the provisions of the law should be amended to address the case as it will ensure that there is no ambiguity for the taxpayers or the sanctioning officer. This amendment will definitely bring in ease of doing business and also increase the confidence of the trade and industry.

Disclaimer: Any views or opinions represented above are personal and belong solely to the author and do not represent those of people, institutions, or organizations that the author may or may not be associated with in a professional or personal capacity unless explicitly stated. Any views or opinions are not intended to malign any religion, ethnic group, club, organization, company, or individual.

TAX UPDATES, NOTIFICATIONS AND CIRCULARS

INDIRECT TAX

GST NOTIFICATIONS AND CIRCULARS

Circulars

Circular No. 163/19/2021-GST

Clarification regarding GST rates & classification (goods) based on the recommendations of the GST Council in its 45th meeting held on 17th September, 2021 at Lucknow

Dated – 6th October, 2021

CBIC has clarified by issuing the **Circular No. 163/19/2021-GST** regarding GST rates & classification (goods) on 12 Type of Goods.

- i. Fresh vs dried fruits and nuts
- ii. Classification and applicable GST rates on Tamarind seeds
- iii. Coconut vs Copra
- iv. Classification and applicable GST rate on Pure henna powder and leaves, having no additives
- v. Scented sweet supari and flavored and coated illaichi
- vi. Classification of Brewers' Spent Grain (BSG), Dried Distillers' Grains with Soluble [DDGS] and other such residues and applicable GST rate
- vii. GST rates on goods [miscellaneous pharmaceutical products] falling under heading 3006
- viii. Applicability of GST rate of 12% on all laboratory reagents and other goods falling under heading 3822
- ix. Requirement of Original/ import Essentiality certificate, issued by the Directorate General of Hydrocarbons (DGH) on each inter-State stock transfer of goods imported at concessional GST rate for petroleum operations
- x. External batteries sold along with UPS Systems/ Inverter
- xi. Specified Renewable Energy Projects
- xii. Fiber Drums, whether corrugated or non-corrugated.

For more details, please follow: https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20163_18_2021_GST.pdf;jsessionid=C136063AAF80A98F28577108715387FA

Circular No. 164/20/2021-GST

Clarifications regarding applicable GST rates & exemptions on certain services

Dated - 6th October, 2021

CBIC has clarified GST rates Services by cloud kitchens/central kitchens, Supply of ice cream by ice cream parlors, Coaching services to students provided by coaching institutions and NGOs under the central sector scheme of Scholarships for students with Disabilities, Satellite launch services provided by NSIL, Overloading charges at toll plaza, Renting of vehicles by State Transport Undertakings and Local Authorities, Services by way of grant of mineral exploration and mining rights attracted GST, Admission to amusement parks having rides etc., Services supplied by contract manufacture to brand owners or others for manufacture of alcoholic liquor for human consumption.

For more details, please follow: https://www.cbic.gov.in/resources//htdocs-cbec/gst/Circular%20No.%20164_2021_GST.pdf;jsessionid=66A236C1211DB01D189CB83DAA2A39D4

CUSTOMS NOTIFICATIONS AND CIRCULARS

Tariff Notification

Notification No. 48/2021- Customs

Seeks to reduce BCD on crude and refined soya, sunflower and palm oils till 31.03.2022

Dated - 13th October, 2021

Central Government has exempted goods of the description specified in column (3) of the Table from so much of the Agriculture Infrastructure and Development Cess leviable thereon as is in excess of the amount calculated at the rate specified in column (4) of the said Table:

Table

S. No.	Chapter or Heading or sub-heading or tariff item of the First Schedule	Description of goods	Rate
(1)	(2)	(3)	(4)
1.	1507 10 00	Crude Soya-bean oil, degummed whether or not	5%
2.	1511 10 00	Crude Palm Oil	7.5%
3.	1512 11 10	Crude Sunflower seed oil	5%

This notification has come into effect on 14th October, 2021, and will remain in force up to and inclusive of the 31st March, 2022.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs48-2021.pdf>

Notification No. 49/2021- Customs

Seeks to reduce AIDC on crude soya, sunflower and palm oils till 31.03.2022

Dated - 13th October, 2021

Central Government has exempted goods of the description specified in column (3) of the Table below

from so much of the Agriculture Infrastructure and Development Cess leviable thereon as is in excess of the amount calculated at the rate specified in column (4) of the said Table:

Table

S. No.	Chapter or Heading or sub-heading or tariff item of the First Schedule	Description of goods	Rate
(1)	(2)	(3)	(4)
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For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs49-2021.pdf>

Non-Tariff Notification

Notification No. 80/2021-Customs (NT)

Exchange rates Notification

Dated - 7th October, 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 8th October, 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	55.75	53.40
Bahraini Dinar	204.95	192.40
Canadian Dollar	60.55	58.40
Chinese Yuan	11.80	11.45
EURO	88.10	84.95
US Dollar	75.70	74.00

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	68.40	65.95
Korean Won	6.50	6.10

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt80-2021.pdf>

Notification No. 81/2021-Customs (NT)

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

Dated - 14th October, 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 and 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	1203
2	1511 90 10	RBD Palm Oil	1214
3	1511 90 90	Others - Palm Oil	1209
4	1511 10 00	Crude Palmolein	1209
5	1511 90 20	RBD Palmolein	1224
6	1511 90 90	Others - Palmolein	1223
7	1507 10 00	Crude Soya bean Oil	1388
8	7404 00 22	Brass Scrap (all grades)	5300

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	739 per kilogram

3	71	<p>(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;</p> <p>(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.</p> <p>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.</p>	739 per kilogram
4	71	<p>(i) Gold bars, other than tola bars, bearing manufacturers or refiner's engraved serial number and weight expressed in metric units;</p> <p>(ii) Gold coins having gold content not below 99.5% and gold findings, other than imports of such goods through post, courier or baggage.</p> <p>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.</p>	575 per 10 grams

TABLE - 3

Sl No.	Chapter/ heading/ sub-heading/tariff item	Description of goods	Tariff value (US \$)
(1)	(2)	(3)	(4)
1	080280	Areca nuts	5252

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-nt2021/csnt81-2021.pdf>

Anti-Dumping Duty

Notification No. 58/2021-Customs (ADD)

Seeks to extend the levy of ADD on import of Jute products originating in or exported from Bangladesh and Nepal by amending notification No. 01/2027-Customs (ADD) dated 05-01-2017

Dated – 1st October, 2021

Central Government has made an amendment to extend the levy of ADD on import of Jute products originating in or exported from Bangladesh and Nepal.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd58-2021.pdf>

Notification No. 59/2021-Customs (ADD)

Seeks to extend anti-dumping duty on ‘ceramic tableware and glassware’ originating in or exported from Malaysia, to prevent the circumvention of anti-dumping duty levied on subject goods originating in or exported from China PR vide Notification No. 4/2018-Customs (ADD) dated 21st February, 2018

Dated – 4th October, 2021

Central Government has extended anti-dumping duty on ‘ceramic tableware and glassware’ originating in or exported from Malaysia, to prevent the circumvention of anti-dumping duty levied on subject goods originating in or exported from China PR.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd59-2021.pdf>

Notification No. 60/2021-Customs (ADD)

Seeks to levy of ADD on “Aceto Acetyl Derivatives of aromatic or hetrocyclic compounds also known as Arylides” originating in or imported from China PR

Dated – 14th October, 2021

CBIC has sought to levy of anti-dumping duty on Aceto Acetyl Derivatives of aromatic or hetrocyclic compounds also known as Arylides originating in or imported from China PR.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-add2021/csadd60-2021.pdf>

Countervailing Duty

Notification No. 5/2021-Customs (CVD)

**Seeks to amend notification No. 01/2017 – Customs (CVD) dated 7th September, 2017
so as to extend the temporary revocation of the operation of the said notification
up to 31st January, 2022**

Dated – 30th September, 2021

Central Government has extended definitive countervailing duty on the Certain Hot Rolled and Cold Rolled Stainless Steel Flat Products originating in or exported from People's Republic of China and imported into India till 31st day of January, 2022.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-others2021/csot05-2021.pdf>

Circulars

Circular No. 22/2021-Customs

**Rebate of State and Central Taxes and Levies (RoSCTL) Scheme on export of apparel/
garments/made-ups**

Dated – 30th September, 2021

CBIC has issued a circular on Rebate of State and Central Taxes and Levies (RoSCTL) Scheme on export of apparel/garments/made-ups w.e.f. 01.01.2021.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-22-2021.pdf;jsessionid=4DFDC24FB4379FB3B22B92AC26204FEB>

Circular No. 23/2021-Customs

Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP)

Dated – 30th September, 2021

CBIC has issued Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) w.e.f. 01.01.2021.

For more details, please follow: <https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-circulars/cs-circulars-2021/Circular-No-23-2021.pdf;jsessionid=75C818AC87936D1FBFD09D2EADC0B04F>

DIRECT TAX

Notification No. 118/2021

Income-tax (31st Amendment) Rules, 2021

Dated – 1st October, 2021

CBDT has notified Rules for implementing the amendments made by the Taxation Laws (Amendment) Act, 2021, inter-alia, and amended the Income-tax Act, 1961 (Income-tax Act) so as to provide that no tax demand shall be raised in future on the basis of the amendment to section 9 of the Income-tax Act made vide Finance Act, 2012 for any offshore indirect transfer of Indian assets if the transaction was undertaken before 28th May, 2012.

The 2021 Act also provides that the demand raised for offshore indirect transfer of Indian assets made before 28th May, 2012 (including the validation of demand provided under Section 119 of the Finance Act 2012) shall be nullified on fulfillment of specified conditions such as withdrawal or furnishing of undertaking for withdrawal of pending litigation and furnishing of an undertaking to the effect that no claim for cost, damages, interest, etc. shall be filed and such other conditions are fulfilled as may be prescribed. The amount paid/collected in these cases shall be refunded, without any interest, on fulfillment of the said conditions.

For more details, please follow: https://incometaxindia.gov.in/communications/notification/notification_no_118_2021.pdf

Notification No. 119/2021

Income-tax (31st Amendment) Rules, 2021

Dated – 11th October, 2021

Central Government has exempted to class of persons from the requirement of furnishing a return of income from assessment year 2021- 2022 under sub-section (1) of section 139 of the said Act from assessment year 2021-2022 onwards.

TABLE

Sl. No.	class of Persons	conditions
(1)	(2)	(3)
1	(i) a non-resident, not being a company; or (ii) a foreign company.	(i) The said class of persons does not earn any income in India, during the previous year, other than the income from investment in the specified fund referred to in sub-clause (i) of clause (c) of Explanation to clause (4D) of section 10 of the said Act; and
		(ii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (1) of rule 114AAB of the Income-tax Rules, 1962 (hereinafter referred to as "said rules").

2	a non-resident, being an eligible foreign investor.	(i) The said class of persons, during the previous year, has made transaction only in capital asset referred to in clause (viiab) of section 47 of the said Act, which are listed on a recognised stock exchange located in any International Financial Services Centre and the consideration on transfer of such capital asset is paid or payable in foreign currency;
		(ii) The said class of persons does not earn any income in India, during the previous year, other than the income from transfer of capital asset referred to in clause (viiab) of section 47 of the said Act; and
		(iii) The provisions of section 139A of the said Act are not applicable to the said class of persons subject to fulfillment of the conditions mentioned in sub-rule (2A) of rule 114AAB of the said rules.

For more details, please follow: <https://incometaxindia.gov.in/communications/notification/notification-119-2021.pdf>

Notification No. 120/2021

Relaxation of Validation (section 119 of the Finance Act, 2012) Rules, 2021

Dated – 13th October, 2021

CBDT has made the following rules:

- Form and manner of furnishing undertaking under first proviso to section 119** - The form and manner of furnishing undertaking under Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 of the Income-tax Act, 1961 (43 of 1961), as prescribed under sub-rule (1) and sub-rule (3) of rule 11UE and rule 11UF of the Income-tax Rules, 1962, shall mutatis mutandis apply to clauses (i), (ii) and (iii) of the first proviso to section 119 of the Finance Act, 2012 (23 of 2012).
- Conditions under clause (iv) of first proviso to section 119** - The conditions for the purposes of clause (iv) of the Explanation to fifth and sixth proviso to Explanation 5 to clause (i) of sub-section (1) of section 9 of the Income Tax Act, 1961 (43 of 1961), as prescribed under sub-rule (2) of rule 11UE of the Income-tax Rules, 1962, shall mutatis mutandis apply to clause (iv) of the first proviso to section 119 of the Finance Act, 2012 (23 of 2012).

For more details, please follow: <https://incometaxindia.gov.in/communications/notification/notification-120-2021.pdf>

Notification No. 121/2021

Tax Exemption under section 10(46)

Dated – 13th October, 2021

CBDT has notified Tax Exemption under section 10(46) to 'Punjab State Electricity Regulatory Commission', Chandigarh in respect of the specified income for Financial Years 2021-2022, 2022-2023, 2023-2024, 2024-2025 and 2025-2026.

For more details, please follow: <https://incometaxindia.gov.in/communications/notification/notification-121-2021.pdf>

PRESS RELEASE

DIRECT TAX

Cases pertaining to 'Pandora Papers' to be investigated

4th October, 2021

On 3rd October, 2021, the International Consortium of International Journalists (ICIJ) has come out with what is claimed to be a 2.94 terabyte data trove that exposes the offshore secrets of wealthy elites from more than 200 countries and territories. The investigation is based on a leak of confidential records of 14 offshore service providers that give professional services to wealthy individuals and corporations seeking to incorporate shell companies, trusts, foundations and other entities in low or no-tax jurisdictions.

The Government has taken note of these developments. The relevant investigative agencies would undertake investigation in these cases and appropriate action would be taken in such cases as per law. With a view to ensure effective investigation in these cases, the Government will also proactively engage with foreign jurisdictions for obtaining information in respect of relevant taxpayers/entities. The Government of India is also part of an Inter-Governmental Group that ensures collaboration and experience sharing to effectively address tax risks associated with such leaks.

It may be noted that following earlier similar such leaks in the form of ICIJ, HSBC, Panama Papers and Paradise Papers, the Government has already enacted the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 with an aim to curb black money, or undisclosed foreign assets and income by imposing suitable tax and penalty on such income. Undisclosed credits of Rs. 20,352 crore approximately (status as on 15.09.2021) have

been detected in the investigations carried out in the Panama and Paradise Papers.

Names of only a few Indians (legal entities as well as individuals) have appeared so far in the media. Even the ICIJ website (www.icij.org) has not yet released the names and other particulars of all the entities. The website of ICIJ suggests that information will be released in phases and structured data connected to the Pandora Papers investigation will be released only in the days to come on its Offshore Leaks Database.

Further, the Government has directed today that, investigations in cases of Pandora Papers leaks appearing in the media under the name 'PANDORA PAPERS' will be monitored through the Multi Agency Group, headed by the Chairman, CBDT, having representatives from CBDT, ED, RBI & FIU.

Seychelles' Tax Inspectors Without Borders (TIWB) Programme launched in partnership with India

4th October, 2021

Tax Inspectors Without Borders (TIWB), a joint initiative of the United Nations Development Programme (UNDP) and the Organisation for Economic Cooperation and Development (OECD), launched its programme in Seychelles on 4th October, 2021. India was chosen as the Partner Administration and has provided Tax Expert for this programme.

This programme is expected to be of 12 months duration during which India, in collaboration with the TIWB Secretariat and support of the UNDP Country Office in Mauritius and Seychelles, aims to aid Seychelles in strengthening its tax administration by transferring technical know-how and skills to its tax auditors through

sharing of best audit practices. The focus of the programme will be on Transfer Pricing cases of tourism and financial services sectors.

Shri J.B. Mohapatra, Chairman of the Central Board of Direct Taxes (CBDT) attended the launch through videoconferencing along with Mr. Patrick Payet, Secretary of State, Ministry of Finance, Economic Planning & Trade of the Government of Seychelles; Mrs. Veronique Herminie, Commissioner General of Seychelles Revenue Commission; Mr. Ben Dickinson, Head of Global Relations and Development Division of the Centre for Tax Policy and Administration at the OECD; Ms. Rusudan Kemularia, Head of the TIWB Secretariat; and other senior officers of Seychelles, UNDP, OECD, TIWB Secretariat and Foreign Tax & Tax Research Division of CBDT.

This programme is the sixth TIWB programme which India has supported by providing Tax Expert.

Income Tax Department conducts searches in Maharashtra, Karnataka & Uttar Pradesh

4th October, 2021

The Income Tax Department carried out a search and seizure operation on 30.09.2021 on 37 premises spread across multiple cities including Mumbai, Pune, Noida & Bangalore. These groups/ individuals were in varied businesses such as cable manufacturing, real estate, textile, printing machineries, hotels, logistics etc.

During the course of the search operation, several incriminating documents, loose sheets, diaries, emails and other digital evidences etc. have been unearthed which indicates ownership of a large number of foreign bank accounts and immovable properties, unreported to the Department. These groups/individuals utilized the services of a Dubai based financial service provider to create a dubious and complex web of foreign companies and trusts based in tax havens such as Mauritius, UAE, BVI, Gibraltar etc. to hold their unaccounted assets.

The credits in the bank accounts of these groups and individuals maintained by the Dubai based financial service provider exceed 100 Million US Dollars (Rs. 750 crore) accumulated over a decade and were found to be parked in bank accounts in Switzerland, UAE, Malaysia and several other countries. Evidences gathered during the search operation reveal that the undisclosed funds parked abroad have been used by these groups for acquiring immovable properties in several countries such as UK, Portugal, UAE etc. in the name of defunct companies incorporated abroad, with funds layered through foreign bank accounts, for meeting the personal expenses of the promoters and their family members abroad and routing back funds in their Indian entities.

During the course of the search, evidence related to bogus payments to suppliers for generating cash, unaccounted cash expenditure, hawala transactions, over-invoicing has also been gathered. Unaccounted cash and jewellery to the tune of over Rs. 2 crore has been seized from the residential and business premises respectively. More than 50 bank lockers have been kept under restraint.

Further investigations are in progress.

Income Tax Department conducts searches on certain businessmen/middlemen in Maharashtra

7th October, 2021

The Income Tax Department carried out a search operation that commenced on 23.09.2021 on a big syndicate involving certain businessmen/ middlemen of Maharashtra and some persons holding public offices. The intelligence was developed over 6 months. In all, 25 residential and 15 office premises were covered under the search, while 4 offices were covered under survey. Some suites in Oberoi Hotel in Mumbai, permanently rented by two of the middlemen and used for meeting their clients, were also subjected to search. The syndicate, consisting

of businessmen/middlemen/associates and persons holding public offices, used various code names in their records and in one case had backdated records by 10 years. The total transactions detected during this search are to the tune of Rs. 1050 crore.

These middle men provided end-to-end services to corporates and entrepreneurs from land allotment to obtaining all governmental clearances. Despite using encrypted modes of communication and sanitising devices, the Income Tax teams were able to recover critical digital evidence and also located a secret hideout from where various incriminating evidences were recovered. The liaisons also used 'angadiyas' for transfer of cash and Rs.150 lakh was seized from one of the angadiyas during the search.

The documents recovered include a summary of overall cash generated and disbursed giving the particulars of the amounts received and receivable, each being more than Rs. 200 crore. Key areas of generation of this money have been found to be cash paid by bureaucrats for getting key postings under a certain Ministry, cash paid by the contractors for getting payments released etc. Major amount of cash collected had been distributed to various persons, including someone who is mentioned under a code name.

Furthermore, one of the businessmen/middlemen had also amassed huge unaccounted income by purchasing lands from farmers and transferring the same to Government undertakings/big corporates. Many senior bureaucrats/their relatives and other prominent people have been found to have invested in these schemes.

During the search, evidence unearthed at the office premises includes date-wise transactions for a certain period of cash deposits of around Rs. 27 crore and cash payments of around Rs. 40 crore. Further, evidences have been found of cash payments to the tune of Rs. 23 crore made to various persons, whose names are prefixed with various code words. The said middle man receives payments from various businessmen and industrialists for getting lands under the

schemes of Government undertakings, extension of tenders/mining contracts, etc. Further, in a WhatsApp chat, particulars of cash transactions have been found showing receipts of cash of around Rs. 16 crore and outflow of around Rs. 12 crore.

Some of the persons searched have their own real estate and construction businesses, in respect of which evidences of cash receipts/payments have also been found.

Voluminous digital data has been recovered and seized from mobile phones, pen drives, hard drives, iCloud, e-mails etc. which is being examined and analyzed.

So far, cash of more than Rs. 4.6 crore and jewellery valued at Rs. 3.42 crore have been seized. 4 lockers found during the search operation have been put under restraint orders.

Further investigations are in progress.

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

8th October, 2021

The Income Tax Department carried out search and seizure operations on 05.10.2021 in the case of two groups based in the North-East Region and West Bengal. A total of 15 premises were covered in the search action, which was spread across Kolkata, Guwahati, Rangia, Shillong and Patna.

One of the groups is engaged in the business of cement manufacturing. During the search action, it was found that this group generated unaccounted income by indulging in out-of-books sales and booking bogus expenses. This unaccounted income is laundered back into the business through shell companies. Evidences found during the search revealed that many paper companies are run by the group to provide accommodation entries to its flagship concern. These paper companies were found to be non-existent at their given addresses. During the search, incriminating evidence indicating bogus unsecured loans, bogus

commission paid, bogus share premium received through shell companies etc. was also found. These evidences indicate that an amount of more than Rs. 50 crore may be unaccounted. The group was also found to be wrongly showing tribal individuals as creditors, such amounts being to the tune of around Rs. 38 crore. Further, details of certain offshore entities/ bank accounts were found during the search, which are apparently not declared in the relevant returns of income.

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The other group is actively engaged in executing railway contracts in Assam, Mizoram and other parts of North East. During the search action, incriminating documents, loose sheets and digital evidences were seized indicating undisclosed investments in land and properties. Large number of sale deeds pertaining to land and properties have been found, the valuation whereof could be in excess of Rs. 110 crore. During the search, corroborative evidence could not be produced to explain the source of acquisition of these assets. Further, documents containing details of cash transactions amounting to more than Rs. 13 crore in the sale of properties have been found.

These search and seizure actions resulted in detection of undisclosed income in excess of Rs. 250 crore. Unaccounted cash of more than Rs. 51 lakhs have been seized. Nine bank lockers have been put under prohibitory orders and are yet to be operated.

Further investigations are in progress.

Cash seizure of over Rs. 142 crore in searches of Income Tax Department in Hyderabad

9th October, 2021

The Income Tax Department carried out search & seizure operations on 06.10.2021 on a major pharmaceutical group based out of Hyderabad. This Pharmaceutical group is engaged in the business of manufacturing of intermediates, Active Pharmaceutical Ingredients (APIs) and formulations. Majority of the products are exported to foreign countries i.e., USA, Europe, Dubai and other African countries. The search operation was carried out at about 50 locations in 6 States.

During the searches, hideouts were identified where second set of books of accounts and cash were found. Incriminating evidence in the form of digital media, pen drives, documents, etc. have been found and seized. Incriminating digital evidences were gathered from SAP @ ERP software maintained by the assessee group.

During these searches, issues relating to discrepancies in purchases made from bogus and non-existent entities and artificial inflation of certain heads of expenditure were detected. Further, evidence of on-money payment for purchase of lands was also found. Various other legal issues were also identified such as personal expenses being booked in the company's books and land purchased by related parties below government registration value.

During the search, several bank lockers have been found, out of which 16 lockers have been operated. The searches have resulted in seizure of

unexplained cash amounting to Rs. 142.87 crore so far. The unaccounted income unearthed is estimated to be in the range of about Rs 550 crore till now.

Further investigations and quantification of undisclosed income detected is in progress.

Income Tax Department conducts searches in Kanchipuram, Chennai and Vellore

10th October, 2021

The Income Tax Department conducted searches on 05/10/2021 in two cases of Kanchipuram, one being a Chit Fund and Financing Group and the other a retailer of Silk Sarees and other garments. The search operations were carried out at 34 premises located in Kanchipuram, Chennai and Vellore.

In the case of Chit Fund group, it was found that this group was running an unauthorised chit fund business, and all the investments and pay-outs of more than Rs. 400 crore, in the last few years, were done entirely in cash. Evidences revealed that the group had earned unaccounted income by way of commission and dividends.

Numerous Promissory notes, signed post-dated cheques and power of attorney documents kept as collateral for the loans given or from chit subscribers have also been seized. The group had also earned unaccounted interest income from cash financing and had huge unaccounted investments and expenses.

Many property documents registered in the names of group members and their associates have been found and seized. Properties owned by this group's members include palatial homes, farm houses and lands, luxury vehicles, etc. whereas they were either non-filers or had disclosed negligible income in their tax returns, so far.

Many associates and investors of the chit fund were investigated and they have also admitted to have made unaccounted investments and earned unaccounted income. Unaccounted cash of Rs.

1.35 crore and gold jewellery of about 7.5 kg has been seized. The undisclosed income detected, so far, in this group is more than Rs. 150 crore.

In the case of the other group, engaged in business of Silk Sarees and other garments, evidences were found relating to sales suppression during the last 4 years. The manipulation of sales figures through a customized software application was detected. Post such manipulations, the group members used to take out the unaccounted cash on a regular basis, and made unaccounted investments in land and buildings. The group members also used to incur huge cash expenses on lavish lifestyle, give/ repay cash loans, make Chit investments, etc.

Unaccounted cash of Rs. 44 lakh and gold jewellery of about 9.5 kg has been seized. The undisclosed income detected, so far, in this group is more than Rs. 100 crore.

Further investigations in both these cases are in progress.

Income Tax Department conducts searches in Bengaluru

12th October, 2021

The Income Tax Department carried out search and seizure operations in the case of three major contractors based out of Bengaluru engaged in the execution of irrigation and highway projects. The searches commenced on 07.10.2021 have been carried out at 47 premises spread across 4 states.

During the search action, it was found that these three groups were involved in suppression of their income by resorting to bogus purchases; inflation of labour expenses; booking of bogus sub-contract expenses etc. The investigation revealed that one of the groups has booked bogus sub-contract expenses in the name of about 40 individuals of no means and unconnected to the construction business. Upon enquiry, these individuals have admitted to the said manipulation.

One of the groups admitted to having indulged in inflation of labour expenses amounting to Rs. 382 crore. Further, another group has been found

to have taken accommodation entries, from non-existing paper companies, to the extent of Rs. 105 crore, which stands admitted by this group.

Various incriminating evidences in the form of physical documents, digital evidences, etc. have been found and have been seized. During the search, unaccounted cash of Rs. 4.69 crore; unaccounted jewellery & bullion valued at Rs. 8.67 crore; and silver articles valued at Rs. 29.83 lakh have been seized.

The search & seizure actions in these three groups have resulted in detection of undisclosed income of about Rs. 750 crore. Out of this, aggregate amount of Rs. 487 crore has been admitted by the respective group entities as their undisclosed income.

Further investigations are in progress.

Over 2 crore Income Tax Returns filed on the e-Filing portal of the Income Tax Department

14th October, 2021

The e-filing portal of the Income Tax Department (www.incometax.gov.in) has marked receipt of more than 2 crore Income Tax returns as on 13th October 2021. The new portal was launched on 7th June, 2021 and in the initial period taxpayers had reported glitches and difficulties in the functioning of the portal. A number of technical issues have since been resolved and the performance of the portal has substantially stabilized.

Over 13.44 crore unique taxpayers have logged in till 13th October, 2021. Approximately 54.70 lakh taxpayers have availed of 'forgot password' facility to obtain their passwords.

All Income Tax Returns have been made available for e-filing. More than 2 crore ITRs for AY 2021-22 have been filed on the portal, of which ITRs 1 & 4 constitute 86%. It is encouraging to note that more than 1.70 crore returns have been e-verified, out of which 1.49 crore are through Aadhaar based OTP. 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. Of the verified ITRs 1 & 4, over 1.06 crore ITRs have been processed and over 36.22 lakh refunds for AY 2021-22 have been issued. Processing of ITRs 2 & 3 will be taken up shortly.

The Digital Signature (DSC) registration of non-residents has been enabled and overall 4.87 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 re-register again against each entity or role.

Over 15.72 lakh Statutory Forms have been submitted including 9.08 lakh TDS statements, 1.29 lakh Form 10A for registration of Trusts/ institutions, 1.98 lakh Form 10E for arrears of salary, 23,920 Form 35 pertaining to filing of Appeal and 22,075 DTVS Form 4 till 13th October, 2021. In response to feedback from taxpayers, the submission process of 15CA and 15CB forms required for foreign remittances has been revamped. Over 1.83 lakh 15CA and 37,870 15CB forms have been filed. More than 21.40 lakh e-PANs have been allotted online free of cost. The Legal Heir functionality has been enabled for registrations and compliance.

Further, e-proceedings and faceless proceedings have been enabled with functionalities including video conferencing for assessment and seeking adjournments or appointment and filings by Authorized Representatives. Taxpayers have been able to view over 12.20 lakh Notices issued by the Department under the Faceless Assessment/ Appeal/ Penalty proceedings, to which over 6.24 lakh responses have been filed.

The Income Tax Department strongly urges all taxpayers to view their Form 26AS through the e-filing portal to verify the accuracy of the TDS and Tax Payments and avail of pre-filing of ITRs.

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

Income Tax Department's searches in Maharashtra reveal unaccounted income of over Rs. 184 crore

15th October, 2021

The Income Tax Department carried out search and seizure operations on two real estate business groups of Mumbai and certain individuals/entities associated with them. The search operations commenced on 07.10.2021 and have been carried out at about 70 premises spread across Mumbai, Pune, Baramati, Goa and Jaipur.

The evidence gathered during the search has revealed several prima-facie unaccounted and benami transactions. Incriminating documents, evidencing unaccounted income of about Rs. 184 crore of the two groups have been found.

The search action has led to identification of transactions by these business groups with a web of companies which, prima facie, appear to be suspicious. A preliminary analysis of the flow of funds indicates that there has been an introduction of unaccounted funds in the group by way of various dubious methods like introduction of bogus share premium, suspicious unsecured loans, receipt of unsubstantiated advance for certain services, collusive arbitration deals out of non-existent disputes, etc. It has been observed that such suspicious flow of funds has taken place with the involvement of an influential family of Maharashtra.

The funds so introduced in a dubious manner, have been utilized for acquisition of various assets such as office building at a prime locality in Mumbai, flat in posh locality in Delhi, resort in Goa, agricultural lands in Maharashtra and investments in sugar mills. The book value of these assets aggregates to about Rs. 170 crore.

Unaccounted cash of Rs. 2.13 crore and jewellery of Rs. 4.32 crore have been seized.

Further investigations are in progress.

Income-tax Department's searches in NCR, Haryana & WB reveal large scale under-invoicing of imports

16th October, 2021

The Income Tax Department carried out search and seizure operations on an importer and trader of laptops, mobile phones and peripheral parts. The search operations commenced on 10.10.2021 and were spread across the National Capital Region, Haryana and West Bengal.

During the course of the search, several incriminating documents, diaries and digital evidences have been found which reveal that the group is entrenched into large scale under-invoicing and wrongful declaration of goods imported by it. Large number of evidences indicating unrecorded transactions, unaccounted investment in properties, bogus loans taken, etc. have also been gathered.

The modus operandi involves import of goods in the name of shell entities at under-valued and/or wrongful declaration of description of goods imported, with an intent to evade customs duty. Upon clearance at port(s), such goods have been found to be distributed throughout India by way of out-of-books cash transactions. This aspect has been fortified while searching one of the containers at Kolkata Port, where the bill of lading declared the goods as 'HDMI cables' valued at Rs 3.8 lakh. However, on de-sealing and searching the same, it has been revealed that the actual goods imported are high value items like laptops, mobile phones etc which are valued at Rs. 64 crore.

The evidences found and seized during the course of the search reveal that the payments for such under-invoiced goods to the foreign consigners have been made through hawala channels. Almost the entire business has been found to be run through such modus-operandi.

Though the value of imports declared at the port of entry by the use of such shell entities in the past 3 years is about Rs. 20 crore, it is estimated that the actual value during this period could be more

than Rs. 2000 crore, given the scale of massive undervaluation detected.

The wealth, so generated, has been used for acquisition of high value immovable properties; disguising of cash introduced in the form of bogus rental income and bogus unsecured loans; and deposits in foreign bank accounts.

During the course of the search, unaccounted cash of Rs. 2.75 crore has been seized.

Further investigations are in progress.

Income Tax Department conducts searches on groups engaged in the business of Digital Marketing & Waste Management

17th October, 2021

The Income Tax Department initiated search and seizure operations in two groups based in several States on 12.10.2021.

The first group is engaged in digital marketing and campaign management wherein the search operations have been carried out at 7 premises located in Bengaluru, Surat, Chandigarh, and Mohali.

Incriminating evidence found reveals that the group has been engaged in obtaining accommodation entries using an entry operator. The entry operator has admitted to have facilitated

transfer of cash and unaccounted income of the group through Hawala operators.

Inflation of expenditure and under-reporting of revenue has also been detected. The group has also been found to be indulging in unaccounted cash payments. It is also found that personal expenses of the directors have been booked as business expenses in the books of accounts. Luxurious vehicles used by the directors and their family members are found to have been purchased in the names of employees and entry provider.

The second group searched is engaged in Solid Waste Management comprising solid waste collection, transportation, processing and disposal services across the country, primarily catering to Indian municipalities.

During the course of the search, various incriminating documents, loose papers and digital evidences have been seized. Evidence found reveals that this group has indulged in booking of bogus bills for expenses and sub-contracts. A preliminary estimate of such bogus expenses booked is to the tune of Rs.70 crore.

The search action has led to the detection of unaccounted investment in property of about Rs. 7 crore. Apart from this, the search action has resulted in seizure of unaccounted cash of Rs. 1.95 crore and jewellery of Rs. 65 lakhs.

Further investigations are in progress in both the groups.

JUDGEMENTS

INDIRECT TAX

Dwelling Units falling under PMAY Scheme attracts Concessional GST Rate: The AAR, Telangana

Fact of the Case

The Telangana Authority of Advance Ruling (AAR) ruled that dwelling units falling under Pradhan Mantri Awas Yojana (PMAY) scheme attract Concessional GST rate. The applicant, Honer Developer Private Limited is in the business of construction and selling of residential flats. Their current project contains (760) flats of various dimensions and they intend to sell them in the market. They have informed that some of the customers are claiming that they are eligible for the benefit of PMAY scheme and hence insisting to pay a reduced rate of tax under Notification No. 01/2018 dated 25.01.2018.

The applicant has sought the advance ruling on the issue in respect of applicability of Notification No. 01/2018 of central tax (rate) dated 25.01.2018 issued under the provisions of CGST Act, 2017 on amount received from the customers claiming the benefit of PMAY scheme.

Decision of the Case

The Coram noted that Government of India in Notification No. 01/2018 dated 25.01.2018 has inserted the entry in Notification No. 11/2017 dated: 28.06.2017 against Serial No. 3, in column (3), in item (4) at sub item (db) which reads, "a civil structure or any other original works pertaining to the houses constructed or acquired under the Credit Linked Subsidy Scheme for Economically Weaker Section (EWS)/ Lower Income Group (LIG)/ Middle Income Group-1 (MIG-1)/ Middle Income Group-2 (MIG-2) under the Housing for All (Urban) Mission/ Pradhan Mantri Awas Yojana (Urban)."

The AAR ruled that if a person is acquiring a dwelling under the credit linked subsidy scheme for economically weaker section fulfilling all the conditions and formalities from designated banks/financial institutions under such scheme then he is eligible for the concessional rate of tax under the said notification

The Telangana Authority of Advance Ruling (AAR) ruled that dwelling units falling under Pradhan Mantri Awas Yojana (PMAY) scheme attract Concessional GST rate.

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GST payable on Amount received by Arbitration for Works executed in Pre-GST period: The AAR, Telangana

Fact of the Case

The applicant, M/s. Continental Engineering Corporation has executed a works contract for M/s. Hyderabad Growth Corridor Ltd (HGCL). The work was completed in the pre-GST era and the applicant raised certain claims regarding compensation for delay in execution, payment of difference in rates and other contractual breaches which were referred to a dispute resolution board. The applicant, after notifying the contract, approached an arbitration tribunal which initiated proceedings and passed an order for Rs.169,58,22,197/- to be paid to the applicant.

The applicant has sought Advance Ruling on the issues that whether GST is applicable on the proposed receipt of money in case of Arbitration claims awarded for works contracts completed in the Pre-GST regime.

Decision of the Case

The Coram ruled that the liability to tax under CGST/SGST Acts for works contracts is determined by the time of supply of services in Section 13 read with Section 31 i.e., the provisions pertaining to tax invoice. The time of supply of service according to Section 13(2) is the earliest of the date on which invoice is issued or date of provision of service or date of receipt of payment or date on which the recipient shows the receipt of services in his books. As seen from the averments of the applicant the supply was made prior to introduction of GST. Therefore it is not covered by Section 13(2) of the CGST/SGST Acts. Hence the amounts claimed pertaining to the works executed earlier to introduction of GST are not taxable under CGST/SGST Acts.

“It was determined only by arbitration award on 09.05.2019. Therefore the time of supply of this service as per Section 13 of the CGST Act is 09.05.2019. The Consideration received for such forbearance is taxable under CGST and SGSt @ 9% Each under the chapter head 9997 at serial no. 35 of Notification No.11/2017- Central/State tax rate,” the AAR said.

The Telangana Authority of Advance ruling (AAR) ruled that GST payable on Amount received by Arbitration for works executed in pre-GST period.
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GST exigible on EPF, ESI, Salary, or Wages reimbursed by Hospital: AAR: The AAR, Telangana

Fact of the Case

The applicant, Bhagyalakshmi Devamma Vangimallu whose trade name is M/s. Versatile Resource Solutions has entered into a contract with M/s. Asian Institute of Gastroenterology Private Limited, Somajiguda, Hyderabad for providing Housekeeping services. As per the memorandum of Understand the applicant will provide Housekeepers and supervisors to maintain and assist the medical team of the

Hospital in maintaining cleanliness, covering 24 Hours service on a shift basis.

It is the opinion of the applicant that as the salary or wages are fixed by the Hospital management and as EPF, ESI is statutory payments, therefore these amounts reimbursed by the Hospital management cannot form the value of supply.

The applicant has sought the advance ruling on the issue of whether the applicant is liable to pay tax on the number of wages/salaries, EPF/ ESI, etc., reimbursed by the client.

Decision of the Case

The applicant submitted that they are passing on the Salary, ESI, PF, etc., received from the contractee to the persons employed in housekeeping. The same is passed on to the persons employed. However, they are charging commission/charges against each such bill. Therefore in their view, they are pure agents of the contractee, and as such the amounts received by them and passed on to the employees do not form turnover at their hands.

The Coram ruled that the applicant is not a pure agent under GST Law. Further, the deductions available under Section 15 of the CGST Act do not include the amounts pertaining to EPF, ESI, Salary, or Wages. Therefore the entire amount received from the Hospital is exigible to CGST / SGST Act 2017.

The Telangana Authority of Advance Ruling (AAR) ruled that GST is exigible on EPF, ESI, Salary, or Wages reimbursed by Hospital.
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12% GST applicable on Turbilatex C-reactive protein (CRP) infinite & HbA1c infinite: The AAR, Maharashtra

Fact of the Case

The applicant, M/s. Accurex Biomedical Private Limited sought the advance ruling in respect of the HSN Classification and GST rate to be charged on Tar bilatex C-reactive protein (CRP) infinite and HbA1c infinite.

The intended use or purpose of the CRP diagnostics kit is for the quantitative determination of C-reactive protein (CRP) in human serum for medical diagnosis of inflammation and infections. The intended use or purpose of the HbA1c diagnostics kit is for the quantitative determination of hemoglobin A1c (HbA1c) in human blood for medical diagnosis and monitoring of glycaemic control in diabetic patients. Components of the HbA1c diagnostics kit include HbA1c R1 latex reagent, HbA1c R2 buffered antibody reagent, and HbA1c Calibrator sets made from human blood. HbA1c is based on the agglutination principle by antigen-antibody interaction.

Decision of the Case

The coram noted that the government has issued the notification during the COVID 19 Pandemic situation in India vide which the Government of India announced a reduction in the GST rates (IGST, UTGST, and CGST) on the specified items being used in Covid-19 relief and management till 30th September 2021. The reduction was announced on certain Medicines, Oxygen, Oxygen generation equipment & related medical devices, Testing Kits and Machines, and Other COVID relief material. It is seen from Sr. No. 18 of the said notification that the GST rate on Ambulances was reduced from 28% to 12%. Similarly as per Sr. No. 7, the GST rate on certain products, including CRP (C-Reactive Protein), falling under Heading 38.22 has been reduced to 5%. It is clear from the said notification that the rate of GST on CRP (C-Reactive Protein) was reduced to 5% for that particular period only, else the rate is higher at 12% (6% each of CGST and SGST/UTGST).

The AAR ruled that the Tar bilatex C-reactive protein (CRP) infinite and HbA1c infinite are classifiable under Heading 38.22 and under Sr.No 80 of Schedule II of the Notification No. 1/2017 – Central Tax (Rate) dated 28th June 2017 attract GST at the rate of 12% (6% each of CGST and SGST/UTGST or 12% IGST)

The Maharashtra Authority of Advance Ruling (AAR) held that 12% GST applicable on Turbilatex C-reactive protein (CRP) infinite & HbA1c infinite.
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Process undertaken Covered under Job Work If No New Product comes into existence, 12% GST payable: The AAR, Maharashtra

Fact of the Case

The applicant, Fine Electro Coating is engaged in rendering premium CED Coating and Powder Coating services. The firm also undertakes metal finishing coating services for various products and further offers (a) CED Coating for Metallic Components & auto parts (h) Coating on General Industrial equipment etc.

The applicant's activity is rendering of premium CED Coating, Powder Coating and metal finishing coating services for various products belonging to its clients. Applicant also offers (a) CED Coating for Metallic Components & auto parts (b) Coating on General Industrial equipment etc. The applicant has submitted that all products received by it, whether for CED Coating or for Powder Coating are received through Delivery challan only and goes through Phosphating Treatment, which helps mainly clean the part and then it goes through either Cathodic Electro Deposition (CED Line) for final coating or Powder coating gun Machine. In Cathodic Electro Deposition (CED Line) the basic raw materials used are various types of Paints and use of consumables and for Powder coating gun Machine, the main raw material consist of Powder which is type of paint.

The applicant has sought the advance ruling on the issue whether the process followed will be treated as a Service as per Schedule II – Point No. 3 and the activity to be treated as Job Work and whether Notification No. 20/2019 Central Tax (Rate) New Delhi, 30th September, 2019 – where GST Rate on Job work is reduced to 6% from 9% is applicable to the firm.

Decision of the Case

Job work is just a process undertaken by a job worker on goods belonging to a principal. Job work may or may not amount to manufacturing. Further, a job worker may or may not use some portion of his material. Job work has been defined under section 2(68) of the CGST Act, 2017 to mean 'any treatment or process undertaken by a person on goods belonging to another registered person and the expression 'job worker' shall be construed accordingly'.

The Coram ruled that since no new product comes into existence after the process conducted by the applicant on the goods supplied by its principals, therefore the process undertaken will come under

the purview of jobwork as defined under Section 2 (68) of the GST Act, 2017. Thus, the applicant is only a job worker and as a job worker, carries out processes on goods supplied by its principals.

The Authority further said that Notification No. 20/2019- Central Tax (Rate) dt. 30.09.2019 where GST Rate on Job work is reduced to 6% from 9% is applicable to the firm. Subscribe Taxscan AdFree to view the Judgment

The Maharashtra Authority of Advance Ruling (AAR) held that the Process undertaken is covered under job work if no new product comes into existence and 12% GST is payable on job work.

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DIRECT TAX

ITAT allows Section 12A Registration to a Educational Welfare Society as Leasehold Land and Fee Concession was verified

Fact of the Case

1. In the present case Lord Shiva Education Welfare Society is the Applicant.
2. An application in Form No.10A was filed by the appellant society, Lord Shiva Educational Welfare Society in the office of PCIT(Exp), Chandigarh seeking registration u/s 12A of the Income Tax Act, 1961. The application revealed that the society is an ongoing entity that has been in operation since 30.01.2013.
3. Earlier an order under section 12AA of the Income Tax Act was passed by the Commissioner of Income Tax (E), Chandigarh in this case on 30.08.2017 rejecting the application for grant of registration u/s 12AA.
4. The applicant trust preferred an appeal before the Hon'ble Income Tax Appellate Tribunal, Amritsar against the order of the Commissioner of Income Tax (E),

Chandigarh. The Hon'ble ITAT, Amritsar has restored back the case of the applicant trust for fresh consideration.

5. The Department while rejecting the application has contended that as the character of the school is commercial per se and is hit by the provisions of Section 2(15) of the Act, giving fee concessions to some of its students would not take away the commercial character of the school/society. Since the primary issue of the society/school remains to be commercial with the profit motive through commercial agreement, the admissions of certain poor students by giving them fee concessions would not undermine the non-charitable character of the society.

Decision of the Case

1. The coram of Judicial Member Lalit Kumar and Accountant Member Dr. M. L. Meena held that nothing has been doubted and for the purpose of 12A, only two conditions are to be required to be satisfied that one with regard to the activities of the trust and the

second with regard to the aims & objects of the society as per the decided case laws on this issue which have been addressed in favor of the assessee by the earlier order of the Coordinate Bench.

2. The Amritsar Bench of Income Tax Appellate Tribunal (ITAT) allowed Section 12A Registration to an Educational Welfare Society as leasehold land and fee concession was verified.

10% Presumptive Tax on Business of Hiring Security Guards for Customers

Fact of the Case

1. The assessee, Santi Ranjan Biswas is engaged in the business of manpower/security guards supply and earns profit out of the receipts after paying wages to the security guards provided by him to the customers.
2. During the year, the assessee received Rs.1,16,75,752/- on account of services rendered to his customers.
3. The assessee has shown the net receipts of Rs.18,50,000/- as gross profit and declared a total loss of Rs.12,385/- in the return of income. The Assessing Officer disallowed an amount of Rs.98,25,752/- being the difference of the total receipts as per the AS-26 and the net receipt shown on the grounds that the tax credit claimed in the ITR is less than the receipt shown as per the AS-26.
4. The assessee submitted that notwithstanding anything, the assessee may be taxed at the presumptive rate of 8% on the gross receipts.

Decision of the Case

1. The ITAT noted that in the instant case, the assessee straightly doesn't fall into "The Scheme of Things" as he defaulted on payment of advance tax and disclosure of the profits at the rate of 8% on the gross

receipts and filing of the same in the return of income.

2. At the same time, the facts of the case are that the assessee is a small taxpayer engaged in the supply of security guards and earns his income out of the margin after paying wages and salary to the security guards he hires for his customers. Hence, keeping in view the entire facts and circumstances of the case and in the peculiarities of the instant case, we feel ends of justice would be met by directing the assessee to pay tax at the rate of 10%.

Deduction allowable on Employee's Contribution if made on or before Due Date for furnishing Income Tax Return

Fact of the Case

The assessee, Gopalakrishna Aswini Kumar is an individual, he carries on the business of manufacturing spares.

The difference in the income declared in the return of income and as computed in the intimation under section 143(1) of the Act was due to addition of Rs.17,92,413/-. The sum was ESI and PF contribution of employees' share which the assessee deposited with the authorities under the PF and ESI within the due date for filing return of income under section 139(1) of the Act and those payments were beyond the due date as prescribed in the relevant law relating to contribution to PF and ESI.

The CIT(A) was of the view that Section 36(1)(va) and section 43B(b) operate on totally different footings and have different parameters for due dates, i.e., employee's contribution is linked to payment before the due dates specified in the respective Acts or Funds and employer's contribution is linked to the payment before the prescribed due date for filing of return u/s.139(1) Income Tax Act, 1961. The result of any failure to pay within the prescribed dates also leads to different results

The CIT(A), thereafter held that the amendment to section 36(1)(va) by insertion of explanation 2 and the amendment to section 43B by insertion to explanation 5 by the Finance Bill 2021 was only declaratory / clarificatory in nature and there therefore was applicable with retrospective effect by necessary intendment of deeming nature expressly stated therein. The CIT(A) finally dismissed the appeal of the Assessee.

Decision of the Case

The coram headed by the Vice President N.V.Vasudevan and Accountant Member, Chandra Poojari ruled that employee's contribution under section 36(1)(va) of the Act would also be covered under section 43B of the Act and therefore if the share of the employee's share of contribution is made on or before due date for furnishing the return of income under section 139(1) of the Act, then the assessee would be entitled to claim deduction.

Capital Gain Exemption available for Multiple Flats obtained under JDA

Fact of the Case

1. In the present problem the assessee entered into a Joint Development Agreement with M/s. OCEANUS DWELLINGS (PVT) LTD., BANGALORE, in terms of which the assessee was entitled to 13 flats with a total plinth area of 16,819 Sq Ft in lieu of transfer of 71% undivided share in the land situated at site No 26/B Industrial Suburb 3rd Stage Mysore, belonging to the assessee.
2. The assessee pointed out that the law is clear to the effect that exemption under section 54F is available in respect of investment in the acquisition of more than one house by the assessee.
3. Before the authorities, the assessee relied on decisions of Karnataka High Court in Anand Basappa case and Smt K.G. Rukminiamma case and submitted that the entire Long

Term Capital Gain of Rs. 1,15,74,390.00 is entitled to exemption under section 54F of the Act of 1961.

Decision of the Case

1. While allowing the plea of the assessee, the Tribunal bench comprising Vice President N V Vasudevan and Accountant Member B R Bhaskaran held that "we notice from the perusal of the order of the AO that he has come to the conclusion that the assessee held the property that was the subject matter of JDA as stock in trade and therefore the assessee was not eligible to claim deduction under section 54F of the Act.
2. This finding of the AO is without any basis and is liable to be vacated.
3. The second issue that the AO has to consider is whether the assessee would be entitled to deduction under section 54F of the Act.
4. The Bangalore bench of the Income Tax Appellate Tribunal (ITAT) has held that the capital gain exemption under section 54F of the Income Tax Act, 1961 is available to multiple flats obtained by the assessee under a joint development agreement (JDA).

Telecom Distributor need not pay TDS on Commission directly paid to Retailers by Telecom Service Provider: ITAT

Fact of the Case

1. In the present case the assessee is engaged in distribution of SIM cards and mobile recharge coupons of Uninor.
2. During assessment proceedings, upon perusal of financial statements, the AO disallowed the expenses claimed by the assessee by holding that the assessee debited commission of Rs.40.98 Lacs. The assessee explained that she was purchasing the SIM cards and recharge vouchers from Uninor and selling them to around 250 retailers.

3. Uninor was providing incentive to retailers to achieve sale target. However, Uninor would credit the account of the assessee with incentive and deduct TDS under section 194H. Upon actual payment to the retailers, the account of the assessee would be debited
 4. Thus, the amount of incentive was merely routed through the ledger of the assessee. However, no incentive or commission was received from the company to be paid to the retailers. According to the assessee, the same was merely book entries for incentive paid by Uninor directly to the retailers.
2. Allowing the appeal of the assessee, the Tribunal held that “the assessee’s account is first credited by the amount of incentive payable to the retailers and thereafter, the account is debited upon actual payment by Uninor to the retailers. Uninor would credit the amount with gross amount and debit the account with actual amount paid to the dealer, balance being deduction of tax at source from the account of the assessee.
 3. The amount is credited as well as debited to the Profit & Loss Account. However, the assessee had no control over such payment and reflected the transactions in a manner so as to match the same with the ledger of Uninor. The incentive was directly paid by Uninor to the retailers. Therefore, the disallowance as made by Ld. AO u/s 37(1) as well as alternatively u/s 40(a)(ia) do not meet our acceptance.”

Decision of the Case

1. The Tribunal bench comprising Judicial Member Mr. Vikas Avasthy and Accountant Member Mr. Manoj Kumar Agarwal held that the telecom service provider remunerates the assessee distributor and scores of retailers by way of commission and incentives.

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
September, 2021	> Rs. 5 Cr.	20 th October, 2021

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

Others Returns		
From	Description	Due Date
GSTR- 1	Monthly	
	September, 2021	11 th October, 2021
	Quarterly (If opted for QRMP)	
	July to September	13 th October, 2021
CMP- 08	Quarterly Basis	
	September, 2021	18 th October, 2021
GSTR- 5 & 5A	Filed by Non-resident taxable person and OIDAR respectively	
	September, 2021	20 th October, 2021
GSTR - 6	For input Services Distributor who are required to furnish details of invoice on which credit has been received	
	September, 2021	13 th October, 2021

GSTR - 7	Filed by person required to deduct TDS under GST	
	September, 2021	10 th October, 2021
GSTR - 8	E-commerce operator who are required to deduct TCS	
	September, 2021	10 th October, 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 – OCTOBER, 2021	
Due Date	Compliances
30 October 2021	➤ Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB & 194-IM in the month of September, 2021
	➤ Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2021

31 October 2021	➤ Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2020-21
	➤ Quarterly statement of TDS deposited for the quarter ending September 30, 2021
	➤ Due date for furnishing of Annual audited accounts for each approved programmes under section 35(2AA)
	➤ Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September 30, 2021
	➤ Copies of declaration received in Form No. 60 during April 1, 2021 to September 30, 2021 to the concerned Director/Joint Director
	➤ Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager (if the assessee is required to submit return of income on October 31, 2021).
	➤ Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is October 31, 2021).
	➤ Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if the assessee is required to submit return of income on October 31, 2021).
	➤ Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on October 31, 2021).
	➤ Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2019-20 and of foreign tax deducted or paid on such income in Form no. 67. (If due date of submission of return of income is October 31, 2021).
	➤ Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company does not have any international/specified domestic transaction]
➤ Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 with additional charge	

COURSES OFFERED BY 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

CRASH COURSE ON GST FOR COLLEGE AND UNIVERSITY

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 FOR COLLEGE AND UNIVERSITY

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

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 open for the courses - <https://eicmai.in/advsc/DelegatesApplicationForm-new.aspx>

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/>

The Tax Research Department is organizing a **4 days Workshop on Provident Fund**

Date - 13th November 2021 to 16th November 2021 ■ **Time** - 7.00 p.m - 9.00 p.m

Participation Fee - Rs. 2000 + 18% GST ■ **Mode** - Google Meet (online platform)

Admission Link:

<https://eicmai.in/advsc/DelegatesApplicationForm-New.aspx?Dept=Tax%20Research%20Department>

Last date of Admission - 12th November 2021

For further clarification please contact - trd@icmai.in



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**4 DAYS WORKSHOP ON
PROVIDENT FUND - PRACTICAL
APPROACH**

13th November 2021 to 16th November 2021
7:00 P.M - 9:00 P.M
Faculty



CMA Sai Chandra Kasam
Practicing Cost Accountant



CMA Biswarup Basu
President



CMA P. Raju Iyer
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Chairman
Direct Taxation Committee



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Behind every successful business decision, there is always a **CMA**

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.

Disclaimer:

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