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# EDITORIAL

**Friends,**

The Central Government, in continuation of its commitment to address the hardship being faced by various stakeholders on account of the severe Covid-19 pandemic, has, on consideration of various representations received from various stakeholders, decided to provide the following reliefs and development under Indirect taxes and Direct Taxes:

**As a measure of relaxation under Goods and Service Tax (GST) following reliefs were announced:**

- ✔ Taxpayers willing to file FORM GSTR-3B for April 2021 before **GSTR-2B generation i.e. 29th May 2021** may do so on self-assessment basis, since the Due date of filing GSTR-1/IFF by the suppliers extended the Due date of GSTR-1 and IFF for April 2021, to 26th and 28th May 2021, respectively.

- ✔ Notification No. 13/2021-CT dated 01.05.2021 prescribes a **cumulative limit under Rule-36(4) for ITC claimed in periods April & May 2021.**

- ✔ Now the waybill can be generated for inward supply to a registered person who has not furnished returns for 2 consecutive periods vide N. No. 15/2021 - Central Tax, dated May 21, 2021. Previously, no E-Waybill,

  either for inward supplies or outward supplies relating to these persons could be generated.

- ✔ The time period between 'Filing of a refund claim' and issuance of a 'deficiency memo' which is around 3-4 weeks will not be included to calculate the time barring period of 2 years for filing of GST Refunds claim.

- ✔ Now the taxpayers at anytime after filing of refund claim and till the time of issuance of acknowledgement/deficiency memo, but before the issuance of any order/show cause notice withdraw the refund claim for the specified reasons.

- ✔ The Assistant Commissioner / Joint Commissioner /Commissioner may allow the Registered person 1-2 more months beyond 30 days to apply for revocation of cancellation. This provision provide some more time for taxpayers whose registration is cancelled to apply for revocation of cancellation. However, for large Companies, whose suppliers' RC may be cancelled and consequently their ITC may be sought to be disallowed by the Department, it creates a waiting time of 90 days before such suppliers may take action for revocation.

**As a measure of development and relaxation under Income Tax, following reliefs were announced:**

The Income Tax Department is expected to launch a new e-filing web portal **"www.incometaxgov.in" w.e.f. June 7 2021** for taxpayers, which can be used to file ITRs and perform other income tax-related compliances.

# EDITORIAL

**Further, the government extended several timelines for certain compliances under the Income-tax Act,1961 vide circular No. 09/2021, dated 20-05-2021. We have provided a detailed list of such extension in Pg. 7 of this edition. However, we would like to draw some major points of the circular as under:**

- ✔ Though the due date for filing of Income-tax Return for the Assessment Year 2021-22 has been extended, no relief shall be provided from the interest chargeable under section 234A if the tax liability exceeds Rs. 1 lakh. Thus, if the self-assessment tax liability of a taxpayer exceeds Rs. 1 lakh, he would be liable to pay interest under section 234A from the expiry of original due dates.

- ✔ A resident senior citizen who does not have any income from business or profession is not required to pay advance tax and he can pay the entire tax by way of self-assessment tax. For computing the limit of Rs. 1 lakh (as specified above), the self-assessment tax paid by a senior citizen on or before 31-07-2021 shall be deemed to be the advance tax. Thus, the same shall be reduced while computing the tax liability of Rs. 1 lakh.

- ✔ The due date for filing of TCS Statement and to furnish the TCS certificate has not been extended.

- ✔ The due date to furnish other TDS certificates (Form 16A, Form 16B, etc.) has not been extended.

**We urge you all to take good care of yourself and your families during these challenging times.**

**We do hope that this bulletin adds value to your professional sphere.**

**Just to reiterate that we remain available over telecom or e-mail.**

**Truly Yours**

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**Stay Safe and Healthy**

# SYNOPSIS

| Due date | Form/Return /Challan | Reporting Period | Description |
|---|---|---|---|
| 24th May 2021 | GSTR-3B | Jan-March 2021 | Due Date for furnishing Summary of Outward & Inward Supplies for taxpayers whose aggregate turnover is upto Rs. 5 Crores (Quarterly) |
| 25th May 2021 | GSTR-3B | April 2021 | Due Date for Monthly Tax Payment (QRMP Scheme) (Monthly) |
| 26th May 2021 | GSTR-1 | April 2021 | Due Date for furnishing details of outward supplies for all monthly Taxpayers |
| 28th May 2021 | GSTR-1/IFF | April 2021 | Due Date for furnishing details of outward supplies for the taxpayers who are registered under QRMP Scheme |

NOTIFICATION/CIRCULAR

**CBDT NOTIFIES PENSION FUND NAMELY THE INDO-INFRA INC**

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Direct Taxes **vide Notification No. 67/2021 dated 17.05.2021** notified that the Central Government hereby specifies the pension fund, namely, the Indo-Infra Inc. as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or before the 31st day of March, 2024 subject to the fulfillment of the certain conditions.

[For further details please refer the notification]

**CBDT HAS EXTENDED THE DUE DATE OF VARIOUS COMPLIANCES**

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Direct Taxes **vide Circular No. 09/2021 dated 20.05.2021** has circulated in which due date for certain compliances to provide relief to taxpayers in view of the severe pandemic:

a. The Statement of Financial Transactions for FY 2020-2021 is required to be furnished till 30.06.2021.
b. The Statement of Reportable Account for Jan 2020 to Dec 2020 is required to be furnished till 30.06.2021.
c. TDS Return for Q4 (Jan – March 2021) has also been extended till 30.06.2021.
d. Form 16 Certificate under TDS for Q4 is required to be furnished to the employee by 15th June 2021.
e. Form 24G TDS/TCS Book Adjustment Statement for May 2021 is required to be furnished till 30.06.2021.
f. Statement of Deduction of Tax from contributions paid by the trustees of an approved superannuation fund for the Financial Year 2020-21, required to be sent on or before 30.06.2021.
g. Statement of Income paid or credited by an investment fund to its unit holder in Form No 64D/64C for the Previous Year 2020-21 is required to be furnished on or before 30.06.2021/15.07.2021 respectively.
h. ITR filing for any assessee whose accounts are NOT required to be Audited i.e, Individual, Firms, AOP, BOI for FY 2020-2021 is required to be filed till 30.09.2021.
i. Furnishing Tax Audit Report for FY 2020-21 has been extended from 30.09.2021 to 31.10.2021.
j. Furnishing Transfer Pricing Report for FY 2020-21 has been extended from 31.10.2021 to 30.11.2021.
k. ITR filing for any assessee who is required to get its account Audited under IT Act or any other law and an assessee who is a partner in a firm whose accouts are required to be audited for FY 2020-21 shall file their return till 30.11.2021.
l. ITR filing if assessee who is required to furnish a report of transfer pricing referred to in Section 92E for FY 2020-21 shall file their return till 31.12.2021.
m. Furnishing of Belated/Revised Return for FY 2020-21 is extended till 31.01.2022.

[For further details please refer the circular]

NOTIFICATION

**SUMMARY OF CGST (FOURTH AMENDMENT) RULES, 2021**

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Direct Taxes **vide Notification No. 15/2021-CGST dated 18.05.2021** has amended certain provisions who brief summary is mentioned as under:

1. Rule 23(1) is amended to allow filing of application for revocation of cancellation of registration within a period of 30 days from date of service of order of cancellation or within such time period as extended by the Additional Commissioner or the Joint Commissioner or the Commissioner, as the case may be. Such amendment is done to bring the rules in line with the amendment made in Section 30 of the CGST Act which allows the time period for filing revocation application to be extended.

2. Proviso has been added to Rule 90(3) to exclude the time period from the date of filing of the refund claim in FORM GST RFD-01 till the date of communication of the deficiencies in FORM GST RFD-03 by the proper officer, from the period of two years as specified under sub-section (1) of Section 54, in respect of any such fresh refund claim filed by the applicant after rectification of the deficiencies. This is a welcome relief as it was observed in many cases that the deficiency memos were being issued very late at the time of expiry of the statutory time period of 2 years.

3. Sub-rule (5) has been inserted to Rule 90 which provides that an applicant may at any time before issuance of provisional refund or final refund or payment order or refund withhold order or notice withdraw the refund application filed by him by filing a new FORM RFD-01W.

4. Sub-rule (6) has been inserted to Rule 90 providing that on submission of FORM RFD-01W, any amount debited by the applicant from electronic credit ledger or electronic cash ledger, as the case may be, while filing application for refund in FORM GST RFD-01, shall be credited back to the ledger from which such debit was made.

5. Sub-rule (1) in Rule 92 relating to PART A of FORM RFD-07 has been omitted.

6. Erstwhile PART B of FORM RFD-07 has been renamed as PART-A.

7. Proviso has been inserted to Rule 92(2) to allow the proper officer or the Commissioner to pass on order for release of withheld refund in PART B of FORM RFD-07 where refund is no longer liable to be withheld.

8. Changes made in instructions to FORM REG-21 in line with the changes made in Rule 23 supra.

9. FORM RFD-07 has been substituted to incorporate the above-mentioned changes.

[For further details please refer the notification]

## CASE LAW

**M/S. BANKA BULLION PRIVATE LIMITED VERSUS ASSISTANT DIRECTOR & ORS-2021 [CALCUTTA HIGH COURT]**

**Brief:** **Search and seizure operation carried out by the officers of the Enforcement Directorate under FEMA - excess jewellery seized.**

**OUR COMMENTS:** In the present case, Calcutta High Court held that with regard to the search and seizure of the excess jewellery that has been seized by the Enforcement Directorate, it is to be noted that in the writ petition, the petitioner has relied on several documents to indicate that this "excess jewellery" was duly accounted for and had been sent for job work. In my view, the Enforcement Directorate should look into the documents filed in the writ petition and pass a reasoned order on whether these goods are stock-in-trade or not.

In the event, the Enforcement Directorate finds that the same are duly accounted for, the same should be released in favour of the petitioner in accordance with law. The above enquiry and the reasoned order should be passed within a period of eight weeks from date.

The authorities are also directed to allow the authorized representative of the petitioner-company to have a lawyer of his choice to be present during the summons at an inaudible distance as per the guidelines laid down by the Supreme Court.

The petitioner shall cooperate with the authorities. We further hasten to clarify that I have not gone into the merits of this case. With these above observations and directions, this writ petition stands disposed of

**[In favour of the petitioner]**

NOTIFICATION/INSTRUCTION/CIRCULAR

## EXCHANGE RATE NOTIFICATION OF FOREIGN CURRENCY

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Notification No. 48/2021-Customs (N.T.) dated 20.05.2021** has notified exchange rate of each of the foreign currencies relating to imported and export goods.

[For further details please refer the notification]

## IMPLEMENTATION OF SPECIAL REFUND AND DRAWBACK DISPOSAL DRIVE FROM 15.05.2021 TO 31.05.2021

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Instruction No. 10/2021-Customs dated 13.05.2021** has taken measures to put in place for 24x7 Customs functioning, single window helpdesk, nodal officers at all locations, relaxing requirement of submission of bond and replacing it with undertaking, exemption from Customs duty and IGST on specified COVID-19 material donated from abroad, expeditious Customs clearance for all COVID-19 related imports made by Red Cross Society, etc. Further, last year, difficulties of liquidity during COVID-19 were sought to be ameliorated by having a Special Drive from 08.04.2020 to 30.04.2020 for priority disposal of pending Customs refund, IGST refund and Customs Duty Drawback claims. This Special Drive shall be in place from 15.05.2021 to 31.05.2021. It is expected that during this period all refund and drawback claims that are pending as on 14.05.2021 shall be disposed.

[For further details please refer the instruction]

## REVISION IN THE IMPORT POLICY OF TUR/PIGEON PEAS, MOONG AND URAD

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Instruction No. 11/2021-Customs dated 16.05.2021** has revised import policy of Tur/Pigeon Peas, Moong and Urad Dal. Further, import consignments of these items with Bill of Lading issued on or before 31st October 2021 shall not be allowed by Customs beyond 30th November 2021.

Further, the Department of Consumer Affairs has separately advised that all concerned Departments/organizations including Customs shall ensure import of Pulses in a timely and seamless manner. It is also informed that the said imports would be closely monitored.

Board desires that all officers in your jurisdiction are immediately sensitised about the above-mentioned changes in the import policy and advised to ensure without fail that such imports are expeditiously cleared upon arrival.

[For further details please refer the instruction]

## ANALYSIS OF CUSTOMS (IMPORT OF GOODS AT CONCESSIONAL RATE OF DUTY) AMENDMENT RULES, 2021

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Circular No. 10/2021-Customs dated 17.05.2021** has immediately enhanced the scope of Customs (Import of Goods at Concessional Rate of Duty) Rules,2017 on

02.02.2021. This notification is issued in order to assist the trade in understanding the improvements in the IGCR, 2017 so that they may make full use of the new facilities.

The IGCR, 2017 lay down the procedures and manner in which an importer can avail the benefit of a concessional Customs duty on import of goods required for domestic production of goods or providing services. One major change that accommodates the needs of trade and industry is that the imported goods have been permitted to be sent out for 'job work'. The absence of this facility had earlier constrained the industry especially those in the MSME sector which did not have the complete manufacturing capability in-house.

Importantly, even importers who do not have any manufacturing facility can now avail the IGCR, 2017 to import goods at concessional Customs duty and get the final goods manufactured entirely on job work basis. However, some sectors such as gold, jewellery, precious stones and metals have been excluded.

Another major incentive now provided is to allow those who import capital goods at a concessional Customs duty to clear them in the domestic market on payment of duty and interest, at a depreciated value. This was not allowed earlier and manufacturers were stuck with the imported capital goods after having used them as they could not be easily re-exported.

Further, the procedure for availing the concessional Customs duty under these rules have been reviewed and rationalized. The required intimations and records can be sent by email to the jurisdictional Customs officer thereby obviating any physical interface.

[For further details please refer the Circular]

## NOTIFICATION/TRADE NOTICE

### REVISION IN THE IMPORT POLICY OF TUR/PIGEON PEAS, MOONG AND URAD

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Notification No. S.O.1858(E ) dated 15.05.2021** has revised Import policy for Tur /Pigeon Peas (Cajanus Cajan); Moong [Beans of the SPP Vigna Radiata (L.) Wilczek] and Urad from "Restricted" to "Free" with immediate effect and for the period up to 31st October 2021. Further, import consignments of these items with Bill of Lading issued on or before 31st October, 2021 shall not be allowed by Customs beyond 30th November 2021.

[For further details please refer the notification]

### EXTENSION OF VALIDITY OF REGISTRATION CUM MEMBERSHIP CERTIFICATE (RCMC) BEYOND 31ST MARCH, 2021

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Trade Notice No. 04/2021-22 dated 10.05.2021** has decided that Regional Authorities (RAs) of DGFT will not insist on valid RCMC (in cases where the same has expired on or before 31.03.2021) from the applicants for any incentive/authorizations till 30.09.2021.

EPCs will collect the applicable fees for the year 2021-22 on restoration of normalcy.

[For further details please refer the Trade Notice]

### INTRODUCTION OF AN ONLINE E-EPCG COMMITTEE MODULE FOR ACCEPTING APPLICATIONS SEEKING RELAXATION IN POLICY/PROCEDURE IN TERMS OF PARA 2.58 OF FTP 2015-20

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Trade Notice No. 05/2021-22 dated 19.05.2021** has introduced online E-EPCG Committee Module for accepting applications seeking relaxation in Policy/Procedure in terms of Para 2.58 of FTP 2015-2020. the applications for seeking relaxations terms of para 2.58 of FTP 2015-20 under the EPCG Committee would be accepted through online mode only. No manual submission of applications for the same Would be allowed. The members of trade can login to the portal. fill in the requisite details in the form, upload the necessary documents and submit the application after paying requisite fee. The system will generate a file number which can be used for tracking purposes through the portal. The Directorate would issue online deficiency letters calling for any additional information required and the exporter would be able to reply to the deficiency letters online. The entire processing of the applications and communication of the decision of the committee would be in online mode only.

[For further details please refer the Trade Notice]

# IN STANDS

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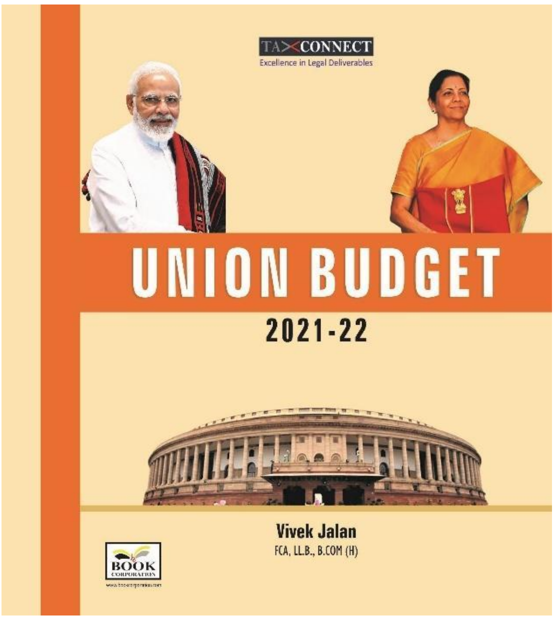
# IN STANDS

## UNION BUDGET 2021

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5. **Finance Bill**
6. **Notes on Clauses**

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