

## TAX CONNECT

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## EDITORIAL



**Friends,**

During the ongoing pandemic of COVID 19, various States are again imposing restrictions, curbs and curfews to restrict interaction as a measure to stop spread of the disease. Fortunately, various measures undertaken by government till now are bringing positive results and in the past few days there is a gradual reduction in number of daily Corona positive cases.

The Central Board of Direct Taxes (CBDT) has come with a major initiative towards advancement of technology by introducing a new income tax portal. An analysis of the new income tax portal has been presented below:

#### **NEW INCOME TAX E-FILING PORTAL TO BE LAUNCHED FROM JUNE 7:**

The income tax department will launch a new e-filing portal **"[incometax.gov.in](https://incometax.gov.in)"** on 7<sup>th</sup> June 2021. The new e-filing site is intended to provide the users with convenience and a modern seamless experience by way of providing number of tech savvy benefits to its users. The advantages of the new Income Tax portal are as under:

#### **Compliance and Assessments:**

The taxpayers may use this website for filing Income tax returns and also for responding to queries and the income

tax department may use this website to give out orders like assessments, appeals, exemption and penalties.

#### **Mobile Application**

A mobile app will be enabled subsequently, which will facilitate all key portal functions for fulltime access on mobile network. All the important functions of the portal on the desktop will be available on the mobile app also.

#### **Immediate Processing of ITR**

The new e-filing portal will be integrated with immediate processing of Income Tax Returns. This will enable to issue quick refunds to the taxpayers.

#### **New Dashboard**

The new e-filing portal will provide a new single dashboard. The dashboard will display all interactions and uploads or pending actions for follow-up by the taxpayer.

#### **Interactive ITR Preparation Software**

The taxpayers will be provided with free of cost offline and online ITR preparation software. The taxpayer-friendly software will involve interactive questions which will help taxpayers (even without any prior tax knowledge) in pre-filling the returns and minimising data entry effort in filing their ITRs.

#### **New Call Center**

Systems like call centre, tutorials, videos and chatbot or live agent have been embedded in the site to address any taxpayers' queries. A new call center will be set up assisting the taxpayers with FAQs.

## EDITORIAL

**New Online Tax Payment System**

To ensure easy payments, the new ITR website also has a new online payment system with multiple payment options like Net Banking, UPI, credit card and RTGS or NEFT from any account of the taxpayer in any bank, compared to the existing system which only had UPI, Credit Card allowance for payment of taxes.

**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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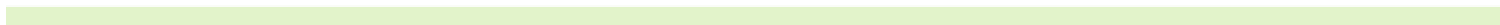
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**Stay Safe and Healthy**

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| Due date                                                               | Form/Return /Challan | Reporting Period | Description                                                                                                                                                                           |
|------------------------------------------------------------------------|----------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 07 <sup>th</sup> June 2021                                             | ITNS 281             | May 2021         | Due Date for payment of TDS on all types of payments                                                                                                                                  |
| 07 <sup>th</sup> June 2021                                             | ITNS-281             | May 2021         | Due Date for payment of TCS u/s 206C (other than Government Assessee)                                                                                                                 |
| 07 <sup>th</sup> June 2021                                             | Form 27C             | -                | Last date of submission of declaration i.e., for no TCS u/s 206C(1A) obtained from manufacturer to the Commissioner/Chief Commissioner of Income Tax                                  |
| 07 <sup>th</sup> June 2021                                             | Form 15G/15H         | -                | Last date of Submission of copy of declaration forms received from deductee by the deductor for non-deduction of TDS under section 197A before the Chief Commissioner or Commissioner |
| 07 <sup>th</sup> June 2021                                             | Form 26QB            | -                | Due Date for Payment on transfer of certain immovable property other than agricultural land                                                                                           |
| 11 <sup>th</sup> June 2021<br>(Extended to 26 <sup>th</sup> June 2021) | GSTR-1               | May 2021         | Due Date for furnishing details of Outward Supplies for all the monthly taxpayers (not covered under QRMP Scheme)                                                                     |



## CASE LAW

**M/S. RAO COMPUTERS CONSULTANTS PVT. LTD.,  
VERSUS THE DEPUTY COMMISSIONER OF INCOME TAX  
(OSD) , CIRCLE5 (1) (1) , BANGALORE-2021 [KARNATAKA  
HIGH COURT]**

**Brief:** Disallowed the expenditure incurred wholly and exclusively for the purposes of the business of complex commercial letting out services and receipts on account of sale of software technical services being merger.

**OUR COMMENTS:** In the present case, petitioner has earned income from letting out of the building along with other amenities in the industrial park. Further, authorities have treated the business income derived from complex commercial activities of letting out buildings along with the other amenities in an industrial park partly as income from house property and partly as income from other sources. Disallowed the expenditure incurred wholly and exclusively for the purposes of the business of complex commercial letting out services. Karnataka High Court held that as decided in VELANKANI INFORMATION SYSTEMS (P.) LTD. [2013 (8) TMI 113 - KARNATAKA HIGH COURT]. What is the intention behind the lease and secondly what are facilities given along with the buildings and documents executed in respect of each of them is to be seen. Thirdly, it is to be found out whether it is inseparable or not. If they are inseparable and the intention is to carry on the business of letting out the commercial property and carrying out complex commercial activity and getting rental income therefrom, then such a rental income falls under the heading of "Profits and gains of business or profession". In fact, any other interpretation would defeat the very object of introduction of section 80-IA as well as the scheme which

is framed by the Government for development of industrial parks in the country. In that view of the matter, the finding recorded by the appellate authority as well as the Tribunal is in accordance with law and does not suffer from any legal infirmity which calls for interference.

Karnataka High Court held that as substantial question of law has been answered by the Supreme Court in 'PEERLESS GENERAL FINANCE AND INVESTMENT COMPANY LTD. [2019 (7) TMI 880 - SUPREME COURT]. The order passed insofar as it pertains to Assessment Year 2010-11 is hereby quashed. Hence, Revenue appeal has been dismissed.

**[In favour of the assessee]**

## NOTIFICATIONS

VARIOUS RELAXATIONS AND EXTENSION OF DUE DATE  
ANNOUNCED BY CBIC

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs vide **Notification No. 16/2021-CGST to 26/2021-CGST dated 01.06.2021** has notified the following:

- Section 112 of the Finance Act providing for retrospective amendment in Section 50 of the CGST Act related to levy of interest has been notified. As per the notification, the Central Government hereby appoints the 1st day of June, 2021, as the date on which the provisions of section 112 of the said Act shall come into force.
- Extension of Due Date for GSTR-1 for the month of May 2021 by 15 days for all the taxpayers.
- Provided Relief by lowering of interest rate for a specified time for tax periods March, 2021 to May, 2021.
- Rationalization of late fee for delay in filing of return in FORM GSTR-3B, to provide conditional waiver of late fee for delay in filing FORM GSTR-3B from July, 2017 to April, 2021 and to provide waiver of late fees for late filing of return in FORM GSTR-3B for specified taxpayers and specified tax periods.
- Rationalization of late fee for delay in furnishing of the statement of outward supplies in FORM GSTR-1.

- Rationalization of late fee for delay in filing of return in FORM GSTR-4.
- Rationalization of late fee for delay in filing of return in FORM GSTR-7.
- Amendment in Notification no. 13/2020-Central Tax to exclude government departments and local authorities from the requirement of issuance of e-invoice.
- Amendment in Notification No. 14/2021-Central Tax in order to extend due date of compliances which fall during the period from "15.04.2021 to 29.06.2021" till 30.06.2021.
- Extension of Due Date for filing FORM GSTR-4 for financial year 2020-21 to 31.07.2021.
- Extension of Due Date for furnishing of FORM ITC-04 for Jan-March, 2021 (Quarterly) to 30.06.2021.

[For further details please refer the notifications]

## CIRCULARS

## INVESTMENT LIMITS FOR FOREIGN PORTFOLIO INVESTORS (FPI) IN GOVERNMENT SECURITIES

**OUR COMMENTS:** The Reserve bank of India, Government of India vide Circular No. **05/2021-22/44-RBI dated 31.05.2021** has specified the Investment limits for Foreign Portfolio Investors (FPI) in Government Securities: Medium Term Framework (MTF) for the FY 2021-22. The limits of investments are mentioned hereunder:

a. The limits for FPI investment in Government securities (G-secs) and State Development Loans (SDLs) shall remain unchanged at 6% and 2% respectively, of outstanding stocks of securities for FY 2021-22.

b. As hitherto, all investments by eligible investors in the 'specified securities' shall be reckoned under the Fully Accessible Route (FAR) in terms of A.P. (DIR Series) Circular No. 25 dated March 30, 2020.

c. The allocation of incremental changes in the G-sec limit (in absolute terms) over the two sub-categories – 'General' and 'Long-term' – shall be retained at 50:50 for FY 2021-22.

d. The entire increase in limits for SDLs (in absolute terms) has been added to the 'General' sub-category of SDLs.

[For further details please refer the Circular]

## MARGIN PAYMENT FOR TRANSACTIONS IN GOVERNMENT SECURITIES BY FOREIGN PORTFOLIO INVESTORS

**OUR COMMENTS:** The Reserve bank of India, Government of India vide Circular No. **06/2021-22/48-RBI dated 04.06.2021** has decided to allow banks in India having an Authorised Dealer Category-1 licence under FEMA, 1999 to lend to Foreign Portfolio Investors (FPIs) in accordance with their credit risk management frameworks for the purpose of placing margins with CCIL in respect of settlement of transactions involving Government Securities (including Treasury Bills and State Development Loans) by the FPIs.

[For further details please refer the Circular]

## NOTIFICATIONS

**IMPOSING DEFINITIVE ANTI-DUMPING DUTY ON  
"METHYL ACETOACETATE" FOR 5 YEARS**

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Instruction No. 31/2021-ADD dated 29.05.2021** has imposed definitive anti-dumping duty on "Methyl Acetoacetate" originating in or exported from China PR, for a period of five years.

[For further details please refer the notification]

**EXEMPTION OF IGST ON IMPORTS OF SPECIFIED  
COVID-19 RELIEF MATERIAL SUBJECT TO SPECIFIED  
CONDITIONS**

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs **vide Instruction No. 32/2021-Customs dated 31.05.2021** has exempted IGST on imports of specified COVID-19 relief material subject to specified conditions till 31.08.2021.

Conditions are specified hereunder:

- a. The imported goods are donated to the Central Government or State Government or, on recommendation of State authority, to any relief agency, entity or statutory body (hereinafter referred as "relief agency") for free distribution.
- b. Before clearance of the said goods, the importer submits to the Deputy or the Assistant Commissioner of Customs, a certificate from the Central Government, or a nodal authority [including as appointed by a State Government for the purposes of Ad hoc Exemption Order No. 4/2021-Customs, dated

the 3rd May, 2021 {G.S.R. 316(E), dated the 3rd May, 2021}}, that the imported goods are meant for free distribution for COVID relief, as the case may be, by the Central Government, State Government, or a relief agency as recommended by the said nodal authority in such certificate.

- c. The importer produces before the Deputy or the Assistant Commissioner of Customs at the port of import, within a period of six months from the date of importation, or within such extended period not exceeding nine months from the said date as that Deputy or Assistant Commissioner of Customs may allow,-
  - (i) a certificate from the Central Government or State government, as the case may be, that the imported goods were received by them for free distribution; or
  - (ii) in case the imported goods are donated to any relief agency on the recommendation of the nodal authority, a statement containing details of the said goods distributed free of cost, duly certified by the said nodal authority of the State Government.

[For further details please refer the notification]

## NOTIFICATIONS/CASE LAW

EXTENSION OF TIME LIMIT FOR EXPORT OF ALLOCATED  
QUANTITY OF RED SANDERS WOOD

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs vide Notification No. 06/2015-20 dated 31.05.2021 has extended the time limit for export of allocated quantities to their authorized entities for export of the Red Sanders wood and shall complete the whole process of export latest by 31st December, 2021. This allowable time is extended by Directorate of Revenue Intelligence.

[For further details please refer the notification]

AMENDMENT IN EXPORT POLICY OF AMPHOTERICIN-B  
INJECTIONS

**OUR COMMENTS:** The Ministry of Finance, Government of India, Central Board of Indirect Taxes and Customs vide Notification No. 07/2015-20 dated 01.06.2021 has restricted the export of Amphotericin-B injections falling under the ITCHS Codes Ex 30049029 and Ex 30049099 or falling under any other HS Code with immediate effect.

[For further details please refer the notification]

M/S. CL INTERNATIONAL VERSUS DIRECTORATE  
GENERAL OF FOREIGN TRADE -2021 [DELHI HIGH  
COURT]

**Brief:** Violation of principles of natural justice - material on the basis of which the show-cause notice and the impugned order were issued, has not been supplied and no reply has been received to these representations.

**OUR COMMENTS:** In the present case, Delhi High Court held that the order putting the Petitioner in the DEL category was a temporary order. The Petitioner was given an opportunity to file a reply to the said order and the said order was sent to the Petitioner along with a show-cause notice. In the show-cause notice also, the Petitioner has been asked as to why the Petitioner ought not to be continued to be placed in the DEL. Thus, there was no finality, and no period was mentioned, as to for how long the Petitioner was put on the DEL - Since there has been no reply whatsoever in response to the repeated communications of the Petitioner, directions are liable to be issued so that the matter reaches a conclusion.

The documents relied upon by the Respondent shall be supplied to the Petitioner within a period of four weeks i.e., by 15th May 2021. Hence, Petition is disposed off.

**[In favour of the petitioner]**

**IN STANDS****AN INTEGRATED APPROACH TO GST E-INVOICING, E-WAYBILL & E-RETURN FILING**

**ABOUT THE BOOK:** This publication includes:

1. Detailed discussion and walkthrough of GST E-Invoices.
2. Detailed discussion and walkthrough of GST E-Waybill.
3. Detailed discussion and walkthrough of GST Return Filing and Reconciliations.
4. Detailed discussion and walkthrough of ICEGATE Portal.
5. Deciphering an Integrated Approach to GST E-Invoice, E-Waybill, Return Filing & Reconciliation

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## IN STANDS

### Section wise Compendium on GST



**ABOUT THE BOOK:** This publication includes:

1. Linkage of Section, Rules, Notifications, Circulars, Orders, Advance Ruling, Court Decisions
2. Master Referencer of Section, Rules, Notifications, Circulars, Orders, Advance Ruling and Court Decisions
3. Section-wise Commentary
4. Practical Illustrations

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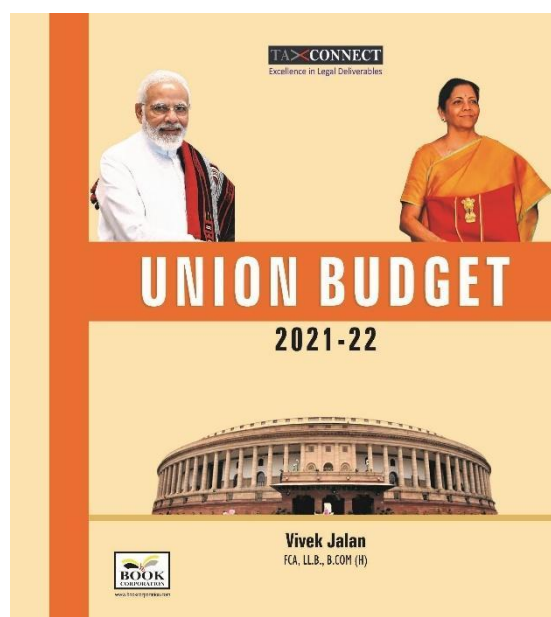
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## **IN STANDS**

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3. Budget at a Glance
4. Memorandum
  - a. Direct Tax
  - b. Customs
  - c. Excise
  - d. GST
5. Finance Bill
6. Notes on Clauses

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