

July 2021

Corporate Law:

MCA UPDATE - Extension of Due Dates - DPT-3

MCA has granted extension of time up to 31 August 2021 to companies and LLPs to file forms under the Companies Act, 2013 / LLP Act 2008 (Other than Charge forms for which separate circular is issued) which were /are due for filing between 1 April 2021 to 31 July 2021 without any additional fees.

This extension is applicable for form DPT-3 (Due date for filing DPT-3 for FY 2020-21 was 30.06.2021 now extended up to 31.08.2021).

MCI Extends the period for modification of IEC and gives waiver of fees

The Ministry of Commerce and Industry (MCI) department on July 01, 2021 has issued a notification no.11/2015-20 for the extension in period of modification of IEC till July 31, 2021 and waiver of fees for IEC Updation during the month of July, 2021. An IEC holder has to ensure that details in its IEC is updated electronically every year, during April-June period. However, for the current year only, this period is extended by another month i.e. till July 31, 2021. In cases where there are no changes in IEC details same also needs to be confirmed online



Legal Decisions

ITAT, Mumbai: ITA Nos. 5963/Mum/2019, Rajkumar Nair Vs ITO Mumbai, 30/06/2021

ITAT held that no penalty was leviable where the income has been determined on the basis of estimation where the assessment was completed determining the income on estimating the profit. The other reason to levy the penalty was in connection with the deposit of VAT in cash. There was no concealment of income and furnishing inaccurate particulars of income since this fact has also been disclosed in the revised return of income disclosing the each and every fact on record. ITAT observed it not a case of concealment of income and furnishing inaccurate particulars of income Accordingly, ITAT found that the penalty is not liable to be sustainable in the eyes of law, therefore, deleted the penalty.

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Bombay High court: Writ Petition No.732 of 2021, Tata Communications Limited Vs Union of India,DCIT,ACIT,PCIT,CIT(CPC),ADIT(CPC) 06/04/2021

The respondent has adjusted the refund with outstanding demand without issuing proper notice under Section 245 of the Act, **despite a statement in the intimation under section 143 (1) of the Act. It was pointed out that the outstanding demands stated were stayed by orders of the high court and the Income Tax Appellate Tribunal (ITAT), giving details thereof.** The Bombay High Court held that the Department has not complied with the requirements of section 245 of the Act. It is difficult to appreciate the stand of the Department that the order passed by the high court would not cover/operate over the matters and orders passed by the ITAT, Union of India being not a party to the matter. Such a justification from and the approach of, the authorities is difficult to be approved of which is not in fitness of stature, especially of the state department, which is supposed to act like a model litigant. And the court directed to refund the amount along with interest thereon, as per law.