

Just in™

[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **CBIC’s GST policy wing issues clarification in respect of applicability of Dynamic Quick Response (QR) Code on B2C invoices and compliance of notification 14/2020- Central Tax dated 21st March 2020.**

[Download Circular no. 146/02/2021-GST dated 23.02.2021 here](#)

- ❖ **GSTN’s advisory on Annual Return (GSTR-9)**

The taxpayers are advised to ensure that values are reported up-to two decimal places in the GSTR-9 offline utility. The error “Error! Invalid Summary payload” after uploading the JSON created from the Offline Utility of GSTR-9 is reported due to reporting values up-to three decimal places instead of two decimals.

[Source here](#)

- **Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 124 taxmann.com 483 JSK Marketing Ltd. v. Union of India WRIT PETITION (L) NO.5000 OF 2020 AND INTERIM APPLICATION (L) NO.9100 OF 2020 FEBRUARY 16, 2021	Bombay HC	Bombay HC denied interfering as power to summon persons for evidence in inquiry is a statutory function. Power to summon persons to give evidence and produce documents in inquiry is a statutory function, hence, summons issued to petitioners / petitioner No.2, only for purpose of completing investigation into evasion of GST were valid and no interference was called upon

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	[2021] 124 taxmann.com 480 Alkem Laboratories Ltd. v. Union of India R/SPECIAL CIVIL APPLICATION NO. 994 OF 2021 FEBRUARY 4, 2021	Gujrat HC	Order of attachment of factory without opportunity of being heard is to be set aside. Commissioner held that service of lease or license to occupy land provided by assessee was covered under heading No. 9972 of Notification No. 11/2017- Gujarat State Tax (Rate), dated 30-6-2017 and, accordingly, these services were liable to tax at 9 per cent SGST and 9 per cent CGST - Consequently, attachment of factory premise of assessee was made - Whether since impugned order was passed by Commissioner without giving any opportunity of hearing to assessee, same was to be set aside and matter was to be remanded for fresh consideration and, accordingly, attachment order also stood quashed - Held, yes

▪ News / Latest Developments / Other updates.

❖ GST wing detects 252 fake invoices.

The Enforcement and Compliance Monitoring Unit of GST & Central Excise, Chennai Outer CGST Commissionerate, has detected 252 fake invoice cases meant to claim an illegal and unlawful input tax credit of ₹491 crore.

[The Hindu report](#)



Direct Taxes

▪ Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.

- ❖ CBDT issues refunds of over Rs. 1,95,736 crores to more than 1.93 crore taxpayers between 1st April, 2020 to 22nd February, 2021. Income tax refunds of Rs. 69,653 crores have been issued in 1,90,52,977 cases & corporate tax refunds of Rs. 1,26,083 crores have been issued in 2,17,399 cases.

[Source: twitter account of CBDT](#)

❖ Income Tax Return (ITR) not processed yet? Make sure you have e-verified your ITR.

To watch a video on you tube channel of CBDT on how to verify ITR,

[open this link](#)

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 124 taxmann.com 201 Lokesh M. v. Principal Commissioner of Income Tax - 2, Bangalore IT APPEAL NOS.292 & 293 (BANG) OF 2019 [ASSESSMENT YEAR 2013-14] OCTOBER 14, 2020	Bangalore Tribunal	Sec. 54 exemption could not be denied if assessee claimed exemption under wrong section. Where assessee claimed in return deduction under section 54F but on date of transfer of original asset more than one residential house was owned by him and claim of deduction actually meant for deduction under section 54, deduction would be allowable under section 54



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 124 taxmann.com 481 Committee of Creditors of AMTEK Auto Limited v. Dinkar T Venkatasubramanian I.A. NO. 58156 OF 2020 CIVIL APPEAL NO. 6707 OF 2019 & ORS. FEBRUARY 23, 2021	SC	Re-negotiation of resolution plan after its approval by CoC could not be allowed. Where, after DVI was found to be highest evaluated resolution applicant, extensions were sought and granted for resolution plan to be finalized and voted upon by CoC and DVI was beneficiary of extensions which were granted and extensions granted from time to time facilitated consideration of resolution plan submitted by DVI, application for rectification was an attempt to renege from resolution plan which DVI submitted and to resile from its obligations as it was not just seeking an extension of time but a re-negotiation of resolution plan after its approval by CoC, hence was to be disallowed.



Economy & Finance

❖ **Centre lifts embargo on grant of govt businesses to private banks, Move will spur competition, promote efficiency in customer service standards.**

The Centre has lifted the restrictions on the grant of government businesses to private banks, Finance Minister Nirmala Sitharaman announced on Wednesday. All private sector banks now will be allowed to conduct government-related banking transactions, such as tax and pension payments. Sitharaman in a tweet said that private banks can now be equal partners in the development of the Indian economy, furthering government social sector initiatives, and enhancing customer convenience. “Embargo lifted on grant of government business to private banks. All banks can now participate,” she tweeted.

[Business Standard Report](#)

❖ **PM addresses webinar on effective implementation of Budget provisions regarding Disinvestment and Asset Monetization.**

Addressing the webinar, the Prime Minister said this budget has put forward a clear roadmap to take India back to the high growth trajectory. He added that the budget also focuses on the strong contribution of the private sector in India's development. He stressed on the importance of Disinvestment and Asset Monetization. He added the time and needs of the country when the public sector enterprises were started were different from today. He said the biggest goal of these reforms is to properly utilize the public money. Many Public sector enterprises are loss making and are supported by taxpayers' money and due to this the economy is also burdened. He said Public sector enterprises need not be kept running just because they have been running for so many years. He said it is the responsibility of the government to give full support to the enterprises of the country but at the same time, the Government has no business to be in business.

[PMO Press Release](#)

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