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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.**

❖ **GSTN's advisory on generation of GSTR-2B for April 2021**

Rule-60(7) of CGST Rules-2017 prescribes for generation of auto-drafted statement containing the details of input tax credit in FORM GSTR-2B for counter-party recipients. As per Rule-60(8) of CGST Rules-2017, FORM GSTR-2B shall be made available to the recipients after the Due date of filing GSTR-1/IFF by the suppliers. Notification No. 12/2021-CT and 13/2021-CT, both dated 1st May 2021 extend the Due date of GSTR-1 and IFF for April 2021, to 26th and 28th May 2021, respectively. Consequently, GSTR-2B for April 2021 will be generated after the Due dates, on 29th May 2021.

Taxpayers willing to file FORM GSTR-3B for April 2021 before GSTR-2B generation may do so on self-assessment basis. 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.

Source: GST Portal

❖ **CBIC releases E-Compendium of CESTAT Case Laws.**

Download here

❖ **CBIC issues clarifications/instructions regarding Changes introduced through the Customs (Import of Goods at Concessional Rate of Duty) Amendment Rules, 2021.**

Reference is drawn to the Customs (Import of Goods at Concessional Rate of Duty) Amendment Rules, 2021 notified vide Notification No. 09/2021-Customs (N.T.), dated 02.02.2021 so as to make certain amendments in existing Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 (hereinafter referred to as "IGCR Rules, 2017") that took effect from 2nd February 2021.

Circular No.10/2021-Customs dated 17/05/2021.

- **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] 127 taxmann.com 335 Federation of Indian Small Scale Battery Associations (Regd.) v. Union of India W.P.(C) NO. 5237 OF 2021 MAY 10, 2021 Download order copy here	Delhi High Court	**Lists petition on 26-7-2021 to decide constitutional validity of Section 16(2)(c) of CGST Act along with Rule 36(4) and 86A(1)(b).** Writ petition challenging constitutional vires of Section 16(2)(c) of the Central Goods and Service Tax Act, 2017 as also Rule 36(4) and 86A(1)(b) of the Central Goods and Service Tax Rules, 2017, listed for hearing on 26.07.2021.
2	[2021] 127 taxmann.com 336 Golden Mesh Industries v. Assistant Commissioner of State Tax WRIT PETITION NO. 7789 OF 2021 MARCH 31, 2021. Order copy download here	Telangana HC	**Best Judgment Assessment Order adopting methodology to determine tax liability of 3 times of monthly tax is arbitrary & liable to be set aside.** Assessing Authority is entitled to do best judgment in absence of filing of GSTR-3B, however, where method adopted Assessing Authority in multiplying by 3 times monthly SGST tax to determine tax liability was arbitrary and not based on any principle and was thus, prima facie arbitrary and contrary to provisions of Telangana GST Act, 2017, impugned order was to be set aside and remitted back for fresh consideration.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	[2021] 127 taxmann.com 340 Sarvasiddhi Agrotech (P.) Ltd. v. Union of India W.P. (C) NO.279 OF 2021 APRIL 20, 2021. Download copy of the order	Tripura HC	GST leviable on supply of unregistered branded rice on which actionable claim or enforceable right in a court of law is available.

Direct Taxes

- **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] 127 taxmann.com 339 Raja Builders v. National Faceless Assessment Centre WRIT PETITION (L) NO. 11224 OF 2021 MAY 13, 2021	Bombay HC	**HC stayed order of National Faceless Assessment Centre as it was passed without hearing assessee's objection.** Where assessee claimed that there was glitch in operation of Faceless Assessment Scheme and it was not afforded opportunity before passing final assessment order, operation of assessment order passed under Section 143(3) read with Section 144B to be stayed.

ICAI Announcements

❖ **ICAI advisory on empanelment with the Office of the C&AG of India for the year 2021-2022.**

The status of provisional Empanelment along with the provisional score points with respect to the Chartered Accountant firms / LLPs firms who have applied for empanelment with O/o C&AG of India for the year 2021-22 will be available on the C&AG website www.care.cag.gov.in from 18th May 2021 to 27th May 2021.

All concerned are requested to visit the website and view their status and points. Representations, for any rectification of clerical mistakes related to online data may be sent through email at sao2ca5@cag.gov.in latest by 27.05.2021.

For any further query or clarification, please contact the O/o C&AG at 011-23509223/240.

Please do not send any communication in this regard to the PDC / ICAI.

SEBI

❖ **SEBI issues Consultation Paper on proposed framework for Gold Exchange in India and draft SEBI (Vault Managers) Regulations, 2021.**

Download here

Seeks public comments on these regulations also

Economy & Finance

❖ **Valuation of India's top IT companies' way above earnings growth trend.**

India's top IT companies have shown a hiatus between their performance on the bourses in the pandemic period and earnings growth. The combined market cap of the top five IT companies — Tata Consultancy Services, Infosys, Wipro, HCL Technologies, and Tech Mahindra — is up 87 per cent since the end of March 2020. In comparison, the benchmark BSE Sensex is up 68 per cent during the period.

Business Standard Report

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