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[Daily Newsletter related to Profession]

No 440 | Friday 21 May 2021

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.**

❖ **Due dates of GST Returns Extended for the Tax period of April 2021.**

Form GSTR-1: 26th May 2021
IFF: 28th May 2021
Form GSTR-2B generation: 29th May 2021
Auto-populated GSTR-3B availability: 29th May 2021 onwards
More details here

❖ **CBIC's initiative for GST Refunds.**

- Refund related provisions in CGST Rules have been amended by Notification No. 15/2021-Central Tax dated May 18, 2021 for facilitation of taxpayers seeking GST refunds.
- Time period from the date of filing GST refund application (RFD 01) to the date of issuance of deficiency memo (RFD 03), shall now be excluded in computing the time period of 2 years when a fresh refund claim is filed after removing the deficiency.
- A new provision has been introduced allowing the applicants to withdraw the refund application filed in FORM GST RFD-01. A new form (FORM GST RFD-01W) has been notified for withdrawal of refund applications.
- These amendments will supplement the GST Refund Drive launched by CBIC on 15.05.2021 and further smoothen and facilitate the processing of GST refund claims.

❖ **CBIC determines rate of exchange of conversion of foreign currencies into Indian currency or vice versa, with effect from 21st May 2021, relating to imported and export goods.**

GOI Press Release 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] 127 taxmann.com 357 Abdul Mannan Khan v. Goods & Services Tax Council WPA NO. 236 OF 2020 JANUARY 4, 2021	Kolkata HC	Petitioner while uploading Form GSTR-1 (return) inadvertently reported a particular sale made to registered company as unregistered sale - Petitioner thereafter almost one and half year made an application seeking rectification of GSTR-1 Form – Said application was rejected by Authorities on ground that period for making such an application was expired. • Held, Act did not provide any provision for appeal. Furthermore, there was no provision for condoning of such a delay. Thus, instant writ against rejection of claim of petitioner for rectification of accounts was to be rejected.
2	[2021] 127 taxmann.com 359 Mrs. Bhawna Chugh v. Union of India W.P.(C) NO. 5301 OF 2021 MAY 13, 2021	Delhi HC	Where assessee assailed summons issued to it by GST authority on ground that such summon was served on it after date provided in summon for appearance had passed, in view of stand taken by revenue that no steps for criminal prosecution qua the assessee had been triggered based on impugned summons, writ petition to be closed; if recourse is taken by GST authorities to Section 70 of Central Goods and Service Tax Act, 2017, legal parameters provided therein will be kept in mind by concerned officer.

Direct Taxes

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

❖ **Income Tax Department to launch its new e-filing portal http://incometax.gov.in on 7th June 2021.**

Existing ITD portal i.e., http://incometaxindiaefiling.gov.in would not be available to taxpayers/other stakeholders for a brief period of 6 days i.e., from 1st June 2021 to 6th June 2021.

- New taxpayer friendly portal integrated with immediate processing of Income Tax Returns (ITRs) to issue quick refunds to taxpayers.
- All interactions and uploads or pending actions will be displayed on a single dashboard for follow-up action by taxpayers.
- Free of cost ITR preparation software available online and offline with interactive questions to help taxpayers fill ITR even without any tax knowledge, with pre-filling, for minimizing data entry effort.
- New call centre for taxpayer assistance for immediate answers to taxpayer queries with FAQs, Tutorials, Videos, and chatbot/live agent.
- All key portal functions on desktop will be available on Mobile App which will be enabled subsequently for full anytime access on mobile network.
- New online tax payment system on new portal will be enabled subsequently with multiple new payment options using net banking, UPI, Credit Card and RTGS/NEFT from any account of taxpayer in any bank, for easy payment of taxes.

GOI Release here

❖ **Government extends certain timelines in light of severe pandemic.**

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 representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act,1961 (hereinafter referred to as "the Act").

More details here

Corporate Laws

- **MCA issues clarification on offsetting the excess CSR spent for FY 2019-20.**
  Circular here

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] 127 taxmann.com 224 Srinivasa Reddy Velagala v. Sravanthi Infratech (P.) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 188 OF 2020 FEBRUARY 1, 2021	NCL-AT Delhi	**Plea filed u/s 9 could not be said to be barred by limitation when default had arisen out of contract which was continuing in nature.** Where an EPC Contract between parties out of which default had arisen had not been terminated by either of parties and was still continuing and there was no such clause in contract regarding frustration or termination by efflux of time, application filed under section 9 by operational creditor could not be said to be barred by limitation.

- **Jaypee Infra creditors reject NBCC's bid as non-compliant with IBC.**
  Insolvency bound realty developer Jaypee Infratech NSE 2.86 %'s Committee of Creditors (CoC) has termed state-run NBCC NSE -1.40 %'s bid for the company non-compliant with the code, as interpreted by the Supreme Court's recent judgment, with regards to payment to dissenting financial creditors (DFC), said persons familiar with the development.
  ET Report

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