

Just in™

[Daily Newsletter related to Profession]
No 527 | Friday 24 September 2021

Most Authentic Newsletter of India

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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner |
Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors'
Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103



Indirect Taxes

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

- ❖ **CBIC uploaded on its website CGST Act 2017 as amended up to 31.08.2021.**

As on 31.08.2021, as amended by the: -

- The Central Goods and Services Tax (Extension to Jammu and Kashmir) Act, 2017 (No. 26 Of 2017).
- The Finance Act, 2018 (No. 13 Of 2018).
- The Central Goods and Services Tax (Amendment) Act, 2018 (No. 31 Of 2018).
- The Finance (No. 2) Act, 2019 (No. 23 Of 2019).
- The Finance Act, 2020 (No. 12 Of 2020).
- The Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020.
- The Finance Act, 2021 (No. 13 Of 2021).

Download your copy using this [→ link](#)

- ❖ **GST Policy Wing of Indirect Taxes Board issues instructions to all GST authorities to monitor investigation/tax evasion cases & issue Show Cause Notices u/s 73/74 well in time For Financial year 2017-2018, 2018-2019 & 2019-2020.**

[Download Instruction No. 02/2021-22 \[GST-Investigation\] here](#)

- ❖ **CBIC notifies Electronic Duty Credit Ledger Regulations, 2021.**

[Here is notified copy of notification](#)

- ❖ **Govt notifies the changes in Service exports incentive scheme (SEIS) in the Foreign Trade Policy 2015-20, as amended from time to time, with immediate effect.**

[Here is notification](#)

- ❖ **Govt. notifies the manner, conditions, and restrictions to issue duty credit for goods exported under Scheme for Remission of Duties and Taxes on Exported Products as per para 4.01(e) of the Foreign Trade Policy.**

[Notification 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	Ratek Pheon Friction Technologies Pvt. Ltd. v. Principal Commissioner WRIT TAX NOS. 872 OF 2018 AND 225,477 OF 2021 SEPTEMBER 15, 2021	Allahabad HC	Court granted opportunity to all taxpayers to submit/revise TRAN 1/2 forms. Where petitioners filed writ petition seeking direction to respondent authorities to allow petitioners to submit/revise/re-revise electronically, their respective declarations on Form GST TRAN-1 and GST TRAN-2, under provisions of GST Act to carry forward Cenvat and VAT input tax credit, under CGST Act, 2017 and UP GST Act, 2017, it was held that petitioners/'registered persons' were unreasonably obstructed on account of technical glitches and errors on GST Portal during limited time they were required to submit/revise electronically, Form GST TRAN-1/TRAN-2 electronically and, therefore, a reasonable opportunity ought to have been granted to all 'registered persons'/taxpayers to submit/revise/ re-revise electronically their Form GST TRAN-1/TRAN-2.
2	Juzi Fruits (P.) Ltd. ADVANCE RULING NO. KAR ADRG 49 OF 2021 JULY 30, 2021	Karnataka ARA	5% GST on supply of branded and sealed fruit bowl containing fresh fruits without addition of any preservatives or additives.



Direct Taxes

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

❖ **Reassessment/set-aside cases where time limit for completion expires on 30-9-21 to be excluded from Sec. 144B- Direct Taxes Board issues 2 orders.**

The CBDT has notified two more situations where the assessment not to be done under the faceless assessment regime. Assessment for cases where afresh assessment to be made due to set-aside of assessment order or assessment to be done under section 147 shall be completed by jurisdictional AO if the time limit for completion expires on 30-9-21. However, such assessment shall be pending with jurisdiction AO as on 11-09-21 or thereafter.

[Download order dated 22.09.2021](#)

[Download order dated 22.09.2021](#)

- **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	Zeus Housing Company v. Union of India WRIT PETITION NO. 1999 OF 2021 SEPTEMBER 14, 2021	Bombay HC	Where lower authorities had passed assessment order and issued demand notice under section 156, alleging that assessee failed to provide any documentary evidence or even respond to show cause notice issued to it but print out of e-proceedings response acknowledgement from Income Tax Department shows that reply to show cause notice along with various annexures have been submitted by assessee, since authorities had not considered reply filed by assessee before passing assessment order, assessment order and demand notice under section 156 was to be quashed and set aside.



Corporate Laws

- ❖ MCA directs RoCs to extend due date of AGM for F.Y. ending March 31, 2020- 2021 by two months
- ❖ MCA's extension of period of the Company Law Committee by one year up-to 16.09.2022.
[Order copy 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	Gopalpur Ports Ltd. v. Sri Avantika Contractor (I) Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 674 OF 2020 JULY 23, 2021	NCLAT Delhi	AA while hearing arguments in application u/s 9 of IBC could pass order for production of financial statements of Co.

SAVE WATER || SAVE UNIVERSE