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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 issues an advisory for taxpayers on Form GSTR 2B.**

Form GSTR-2B is an auto-drafted ITC statement which is generated for every normal taxpayer on the basis of the information furnished by their suppliers in their respective GSTR-1/IFF, GSTR-5 (non-resident taxable person) and GSTR-6 (input service distributor). This statement indicates availability and non-availability of input tax credit to the taxpayer against each document filed by their suppliers and is made available to the taxpayers in the afternoon of 14th of every month.

[Read here](#)

- ❖ **GSTN issues an important alert regarding availability of Input Tax Credit (ITC) for FY 2020-21.**

GSTN says taxpayers should ensure that their records pertaining to Financial Year 2020-21 are reported on or before the due date of their GSTR-3B for the month September 2021, or for the quarter of July to September 2021 in case of quarterly GSTR-3B filers. Availment of ITC by the recipients contrary to the legal provisions in GST may entail action by the tax administrations in accordance with law.

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- **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	DKV Enterprises (P.) Ltd. AAR NO. 02/AP/GST/2021 JANUARY 11, 2021	AAR AP	Services by an authorized non-exclusive consultant of a foreign company for sale of its products to Indian importers to be treated as intermediary service.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Lakhwinder Singh v. Union of India WRIT PETITION (CIVIL) NO. 1076 OF 2021 OCTOBER 4, 2021	Supreme Court	Supreme Court stays payment of Goods and Services Tax for grant of mining lease/royalty by the petitioner and issue notices.



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	Saurabh Natvarlal Soparkar v. Assistant Commissioner of Income-tax, Circle 4(2) R/SPECIAL CIVIL APPLICATION NO. 8143 OF 2019 FEBRUARY 2, 2021	HC of Gujrat	No reassessment beyond 4 years on same issue which was duly dealt with during original assessment. Where during scrutiny assessment specific query was raised by Assessing Officer with respect to section 14A and same was appropriately replied by assessee and was accepted by Assessing Officer, reopening of assessment beyond period of four years on very same issue was mere change of opinion and was to be quashed.



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	J.M. Financial ARC Ltd. v. Dr. Anil Kumar Tandon COMPANY APPEAL (AT) (INS) NOS. 1176, 1203, 1219 AND 1327 OF 2019† JULY 23, 2021	NCL-AT Delhi	Respondents who booked units with assured return plan in a mall would fall within purview of financial creditors. Where respondents booked a unit with assured return plan in a mall being constructed by corporate debtor and corporate debtor defaulted in paying same, respondents would fall within purview of financial creditor.
2	Mohanlal Dhakad v. BNG Global India Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NO. 684 OF 2020† FEBRUARY 22, 2021	NCL-AT Delhi	Amount deposited with corporate debtor under investment scheme would come under definition of financial debt. Where corporate debtor had accepted certain amount from appellant under two investment schemes and assured them that on maturity of said schemes, they would either be allotted plots of land or be paid multi-fold return on their investment, but corporate debtor failed in its commitment, amount deposited by appellants would come under definition of 'financial debt' and CIRP was to be admitted against corporate debtor.



Reserve Bank of India

❖ RBI Bulletin - October 2021.

Central Bank released the October 2021 issue of its monthly Bulletin. The Bulletin includes Governor's Statement, Monetary Policy Statement, 2021-22 Resolution of the Monetary Policy Committee (MPC) October 6-8, 2021, Monetary Policy Report – October 2021, five Speeches, five Articles and Current Statistics.

[Read here for more](#)



Economy & Finance

❖ Economy coming out of the shadow of the pandemic: RBI paper.

The Indian economy is picking up leaving behind the shadow of the pandemic as consumer demand improves and supply constraints ease due to strong kharif agricultural production and revival in manufacturing and services. Also, softer food prices are aligning headline inflation closer to the target of 5.3 per cent for FY'22. Yet global uncertainties, rising global inflation and the risk of a sudden spike in cases poses a risk, an assessment of the economy by RBI deputy governor.

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