

Just in™

[Daily Newsletter related to Profession]
No 583 | Tuesday 21 December 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 | FAED (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

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	Meritas Hotels (P.) Ltd. v. State of Maharashtra WRIT PETITION NO. 7793 OF 2021 DECEMBER 3, 2021	Bombay HC	Date of communication of order by e-mail is to be considered for time-limit for filing appeal in GST. Date of communication of order by e-mail is to be considered for time-limit for filing appeal with Appellate Authority and not the subsequent date of uploading in GST portal.
2	GNC Infra LLP v. Assistant Commissioner W.P. NOS. 18165 & 18168 OF 2021 WMP NOS.19386 & 19389 OF 2021 SEPTEMBER 28, 2021	Madras HC	Court allowed GST refund applications filed after 2 years in April, 2021 for period of June, 2018 and August, 2018. In view of Apex Court's order extending period(s) of limitation, in respect of all judicial or quasi-judicial proceedings, assessee's applications filed on 19-4-2021 for grant of refund for months of June, 2018 and August, 2018 should not have been rejected on ground that applications were beyond two years qua relevant date.
3	Vijayneha Polymers (P.) Ltd. B. RAGHU KIRAN, IRS, Ad'l Comm. (CENTRAL TAX) TSAAR ORDER NO. 29 OF 2021 DECEMBER 9, 2021	AAR Telangana	GST ITC can't be availed on works contract service for construction of factory building. ITC cannot be availed on works contract service for construction of factory building whether such construction is on own account or otherwise; ITC will be available on plant and machinery including machine foundation.



Direct Taxes

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

- ❖ **Here are the statistics of Income Tax Returns filed till 19.12.2021 as informed by CBDT.**

A total of 3,83,27,994 ITRs have been filed up-to 19.12.2021, with 4,80,074 #ITRs having been filed on the day itself. For any assistance, please connect on orm@cpc.incometax.gov.in.



ICAI Announcements

- ❖ **VCM on “Audit Documentation: Practical Approach and Risk & Control Matrix: A Powerful Tool to Understand” organised by CPE Committee of ICAI and hosted by Gurugram Branch of NIRC of ICAI on 22.12.2021 from 5 PM to 8 PM.**

[Read this announcement](#)



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	Harish Raghavji Patel v. Shapoorji Pallonji Finance (P.) Ltd. COMPANY APPEAL (AT) (INS) NO. 391 OF 2021 OCTOBER 6, 2021	Delhi NCLAT	Use of inherent power u/r 11 of NCLAT Rules to set aside section 7 petition would amount to abuse of process of NCLAT.



SEBI

- ❖ **SEBI issues directions to stock exchanges in Commodity Derivatives segment.**

[Read here to know more](#)



Economy & Finance

- ❖ **Govt notify "High Court and Supreme Court Judges (Salaries and Conditions of Service) Amendment Act, 2021".**

Act was assented by Hon'ble President of India on 18th Dec-21.

[Here is copy of notified act.](#)

- ❖ **Govt. says Rs 4,55,069 crores collected as taxes and cess on petrol and diesel in 2020-21.**

The Minister of State for Petroleum and Natural Gas, Shri Rameswar Teli in a written reply to a question in the Rajya Sabha today informed that the details of contribution of petroleum sector to Central exchequer during the last five years also.

[Read this press release](#)

- ❖ **The government has refuted speculations around the delay in the initial public offer (IPO) of Life Insurance Corporation (LIC) and said that it is on course for the IPO in the last quarter of this fiscal.**

[Mint Report](#)

- ❖ **Speaking on the banks' recovery from wilful defaulters, FM said a total of ₹ 13,109.17 crore recovered from the asset sales of Vijay Mallya, Nirav Modi and Mehul Choksi as of July 2021 as per the information provided by the Enforcement Directorate.**

[Read this report](#)

SAVE WATER || SAVE UNIVERSE