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[Daily Newsletter related to Profession]
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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.**
- ❖ **CBIC issued an instruction for its officers on applying the recent judgment of SC in the case of Westinghouse Saxby Farmer Ltd. [2021] 125 taxmann.com 243 (SC) for classification ‘Auto parts’.**
[Instruction 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	Isotex Corporation (P.) Ltd. ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/16 IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/33 APRIL 8, 2021	AAAR Gujrat	18% GST leviable on 'Biomass Fired (Steam) Boilers' and 'Agro Waste Thermic Fluid Heaters. Products 'Biomass Fired (Steam) Boilers' and 'Agro Waste Thermic Fluid Heater', though use agro waste (bio-mass) and not conventional fuels will not get covered under Entry 'Renewable energy device' (5% GST) and are covered under Entry at Sl. No. 310 of Schedule III of Notification No. 1/2017-Central Tax (Rate), dated 28-6-2017 attracting GST at rate of 18 per cent.



Direct Taxes

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

❖ **Due date for filing of audit reports & ITRs extended to February 15, 2022 & March 15, 2022 respectively.**

[CBDT Circular 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	Bharat Petroleum Corporation Ltd. v. Assistant Director of Income-tax, Bang. WRIT PETITION NO. 2494 OF 2021 NOVEMBER 16, 2021	Bombay HC	Court directs AO to grant refund with interest as he failed intimate assessee before adjusting it with pending demand. here petitioner was entitled to refund from revenue and revenue sought to adjust this refund amount against demand that it had against petitioner, however, no intimation under section 245 was given before making adjustment, impugned adjustment of refund was unjustified, hence, petitioner would be entitled to refund of entire amount together with accumulated interest, if any, in accordance with law.
2	Rashesh Shirish Sanjanwala v. ACIT, Circle 4(1)(4) R/SPECIAL CIVIL APPLICATION NO. 17328 OF 2021 DECEMBER 1, 2021	Gujrat HC	Payment of tax is sufficient to allow withdrawal from Capital Gain Account Scheme; Hon'ble Gujrat HC directs AO to issue NOC in form G.

▪ **News / Latest Developments / Other updates**

❖ **CBDT explain tax reforms.**

- Faceless assessment Scheme provides for a team-based assessment with dynamic jurisdiction and no human interface. It is major tax reform based on the key principles of efficiency, transparency and accountability.
- As of 28th December, 2021, under peer-reviewed Faceless Assessment, assessment orders passed in 2,09,235 cases. There was no physical interface between ITD & taxpayers. Outreach programmes augmented for taxpayer rights & obligations.
- Faceless Appeals provide many benefits to taxpayers like random allocation of cases, facility to reply to notice electronically, no visits required to IT Office & no physical interface with the Dept. This has brought Ease of Tax Compliance for taxpayers.
- Faceless Appeals provide for a more efficient & transparent tax administration & enhanced taxpayer service. By 27.12.21, 62,604 appeals disposed in a faceless manner by NFAC. ITD has effectively leveraged technology for easing tax compliance for taxpayers.
- The Taxpayers' Charter while assuring fair, courteous and rational behaviour to the taxpayer on one hand also demonstrates our commitment to improve taxpayer services.
- The Taxpayers' Charter was adopted by the CBDT as per the provisions of Section 119A of Income-tax Act, 1961. It reaffirms our commitment for providing a transparent and taxpayer friendly regime. It helps forge trust between the taxpayer and the Department.



Corporate Laws & SEBI

- ❖ **Govt notifies amendment in section 403 of companies act 2013, through section 56 of Companies amendment act 2020 (29 of 2020) w.e.f. 01.07.2022.**

[Notification dated 11.01.2022](#)

- ❖ **Govt notifies amendment in section 403 of companies act 2013, through section 80 of Companies amendment act 2017 (1 of 2018) w.e.f. 01.07.2022.**

[Notification dated 11.01.2022](#)

- ❖ MCA notifies Companies registration offices and fees amendment rules 2022 effective from 01.07.2022.

[Here is notification](#)



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	Commissioner of Central Taxes Goods & Service Tax v. C.S. Ashish Singh COMPANY APPEAL (AT) (INS) NO. 854 OF 2021 NOVEMBER 10, 2021	NCLAT Delhi	Claim for GST dues filed by Commissioner CGST after implementation of resolution plan couldn't have been considered. here appellant, Commissioner CGST challenged impugned order approving resolution plan submitted by financial creditor on ground that its pending dues of GST had not been accounted for, however, in records submitted by appellant and in arguments presented by appellant, it was nowhere pointed out as to when and in what form, claim of pending dues of GST were filed by appellant, claim of appellant could not have been considered after Resolution Plan had been approved and implemented.

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