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[Daily Newsletter related to Profession]
No 620 | Tuesday 15 February 2022

Most Authentic Newsletter of India

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

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Indirect Taxes

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

❖ **If your GSTR-2B not generated by end of 14th, you can raise a ticket at: <https://selfservice.gstsystem.in>.**

❖ **CBIC released its weekly GST Update dated 05.02.2022.**

This is in PPT form which covers the GST changes/observations/ press releases released by CBEC since the last update on 08.01.2021. It supplements the earlier GST Updates.

Download using this [→ link](#)

- **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	Kapil Sons NO.GST/ARA/05/2021-22/B-17FEBRUARY 8, 2022	AAR Maharashtra	Drilling and blasting for tunnel construction is a composite supply of works contract & taxable at 12%. Various goods including explosives, tools and other material are used in the process of blasting - Element of goods involved in the transaction - Supply of service is in the form of drilling and blasting and clearing of rubble - Service of drilling and blasting cannot be conducted without the use of explosives - Blasting activity involves both goods as well as services - Impugned activity can be classified as composite supply of works contract for construction of tunnel - GST rate of 12% will be applicable.

▪ News / Latest Developments / Other updates.

- ❖ To enable easier monetisation of assets, the NITI Aayog may seek a waiver of goods and services tax (GST) on 'Rights to Use' while transferring an asset to a new entity, following requests from power sector PSUs.
- ❖ COIMBATORE: A new initiative "Taxpayers Service @ 24 x 7" has been launched by the Chief Commissioner of CGST and Central Excise for tax payers/public to contact Sevakendra / trade facilitation centres of CGST through voice call.



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	PrCIT v. Sheetal Dushyant Chaturvedi SLP APPEAL (C) NO. 13935 OF 2021 SEPTEMBER 17, 2021	SC	Reassessment opened by AO just to verify documents isn't justified; SC dismissed Income Tax Department's SLP against order of Mumbai High Court. SLP dismissed against High Court ruling that where reasons supplied by Assessing Officer for reopening of assessee's assessment only referred to a need to verify documents and reasons supplied by Assessing Officer did not show that income had escaped assessment, impugned initiation of re-assessment proceedings was unjustified.
2	L G Electronics India (P.) Ltd v. PCIT SLP APPEAL (C) NO(S). 18681 OF 2018†DECEMBER 10, 2021	SC	AO need to record reason before accepting claim that subsidy received by assessee is capital in nature; Assessee's SLP against Delhi High Court dismissed by Hon'ble SC.



ICAI Announcements

❖ Peer Review Mandate-Roll Out by ICAI

The Council at its 407th Meeting of the Council held from 7th– 9th January 2022 decided to mandate the Peer Review process for coverage of more firms under Peer Review process. The roll out shall be made in four stages.

[Read this announcement](#)

❖ ICAI's Extension of the Last Date for submission of application for Empanelment of Chartered Accountants firms/LLPs with O/o C&AG for the year 2022-23

Considering the difficulties faced by Chartered Accountant firms/LLPs in submitting the online empanelment for audit of PSUs for the year 2022-23, the O/o C&AG on the request of ICAI has extended the last date for submission of online application from 15th February, 2022 to 22nd February, 2022 as a onetime relief. Further, the last date for submission of hard copies of the documents remains unchanged i.e. 28th February, 2022.

[Read this announcement](#)



Corporate Laws & SEBI

❖ MCA further extends due date of filing of financials and Annual return to 15.03.2022 and 31.03.2022 without late fees.

The MCA has further extended the due date of filing financial statements and annual returns for the financial year ended on 31.03.2021. Accordingly, no additional fees shall be levied till 15.03.2022 for filing of e-forms AOC-4, AOC-4 (CFS), AOC-4, AOC-4 XBRL AOC-4 non-XBRL and 31.03.2022 for filing of MGT-7/MGT-7A. Earlier the date was 15.02.2022 for financial statements and 28.02.2022 for annual returns respectively.

[Order here](#)

❖ Govt. appointed 01/04/2022 implementation date for sections 1 to 29 of LLP Amendment Act 2021- Introduction of the small LLPs, Accounting & auditing standards for LLPs, Decriminalization of various penalties, the establishment of special courts & tribunals.

[Here is notification](#)

- ❖ **Central Government empowered Registrar of Companies as adjudicating officers for implementation of sec 76A of LLP Act.**

[Here is notification](#)

- ❖ **LLP Compliances gets more stringent as MCA mandates applicability of certain sections of the Companies Act, 2013 to LLPs also.**

The Central Government, directs that the provisions of Sections 90, 164 to 167, 206 (5), 207(3), 252 and Section 439 of the Companies Act, 2013, shall also apply to LLPs except where the context otherwise requires. MCA further specifies that these sections will not apply to LLPs mutatis-mutandis. These sections will apply with some modifications as specified in the notification.

[Here is notification](#)

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