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[Daily Newsletter related to Profession]

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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.**

❖ **CBIC issues Notification No. 07/2022-CT 26thMay, 2022**

Late fee payable for delay in furnishing of FORM GSTR-4 for FY 2021-22 under section 47 shall stand waived for the period from the 1st day of May, 2022 till the 30th day of June, 2022

Here [!\[\]\(a870788d6ed9b8fd294b7654a8c8526b_img.jpg\) copy of notification](#)

- **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	Sree Rajendra Steels v. Assistant Commissioner (CT) W.P. NO. 16170 OF 2021 WMP NO. 17106 OF 2021 AUGUST 4, 2021	Madras High Court	Court held that "GST ITC claimed by petitioner can be rejected by way of reasoned speaking order and not by way of a cursory order. Adjudicating authority in a very cursory order disallowing ITC on ground of receipt only of invoices without receipt of goods - In his initial representation, petitioner- assessee had enclosed several documents in support of his claim of ITC - Rejection of petitioner's claim ought to have been done by way of reasoned speaking order and not by way of a cursory order passed in this case - HELD : impugned order was to be set aside as it hardly met any requirement of a reasoned order - Matter was remitted back to adjudicating authority for re-adjudication - Adjudicating authority was directed to pass a speaking order thereafter [Sections 73 and 74]

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Intellecon (P.) Ltd. ADVANCE RULING NO. GUJ/GAAR/R/2022/09 (IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2021/AR/47) MARCH 7, 2022	Gujrat AAR	Supply of EPABX system to Railways with installation and commissioning is taxable at 12% under GST. EPABX system once installed cannot be dismantled without substantial damage to components and, thus, it becomes an immovable property; supply of EPABX system to Railways with installation and commissioning is covered under works contract on which GST at rate of 12 per cent is applicable.

▪ News / Latest Developments / Other updates.

❖ Delhi Customs launches Project 'NIGAH' at ICD Garhi Harsaru, Gurugram.

Project aims at container tracking and monitor timely clearances to ensure Ease of Doing Business.

[More details here](#)

- ❖ Uttar Pradesh is home to the largest number of businesses in the country registered for paying Goods and Services Tax (GST), with small businesses accounting for the chunk. This makes the most populous state in the country a hub for small entrepreneurs, show official data.



ICAI Announcements

- ❖ Learn how to conduct an audit in the new age of technology by learning new skills and technologies like - Robotic Process Automation, Blockchain Technology, BIDA and Artificial Intelligence to enhance the Audit Quality- ICAI launch course.

[More details 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	Smt. Aditi Bezbaruah v. Kamalesh Kumar Singhania COMPANY APPEAL (AT) (INSOLVENCY) NO. 1468 OF 2019† APRIL 5, 2022	NCLAT	Plots of lands which were necessary for success of corporate debtor's resolution plan couldn't be removed. Where plots of land in ownership of appellants were quite organic and necessary for corporate debtor's project, inclusion of said lands of appellants was a sine qua non for success of resolution plan and, therefore, same could not be removed from approved resolution plan of corporate debtor.



Economy & Finance

- ❖ Fake reviews on E-Commerce platforms under Centre's radar. Department of Consumer Affairs to hold meeting with E-Commerce entities and stakeholders to discuss magnitude of fake reviews and prepare a roadmap ahead.
- ❖ Import of Paper brought under Compulsory Registration from 1st October. Move addresses dumping concerns of domestic paper industry and also checks re-routing of goods through other countries in lieu of trade agreements.

[Commerce Ministry Release](#)

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