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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAFD (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

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

❖ **GSTN issues advisory for implementation of mandatory mentioning of HSN codes in GSTR-1**

From 1.8.2022, Part-II of Phase-I would be implemented on GST Portal and the taxpayers would need to report HSN in table 12 of GSTR-1 as per below mentioned scheme.

[Download GSTN Advisory here](#)

Taxpayers with AATO of more than 5 cr.

- Taxpayers would be required to mandatorily report 6-digit HSN code.
- Manual user entry would be allowed for entering HSN or description and in case of a wrong HSN reported a warning or alert message will be shown. However, taxpayers will still be able to file GSTR-1.
- Taxpayers would be expected to correct HSN where there is an error and a warning message shown.

❖ **GSTN introduced new Table 3.1.1 in GSTR 3B for reporting supplies made u/s 9(5).**

- As per Section 9(5) of CGST Act, Electronic Commerce Operator (ECO) is required to pay tax on supply of services such as Passenger Transport Service, Accommodation services, Housekeeping Services & Restaurant Services, if such services are supplied through ECO.
- A new Table 3.1.1 is being added as per Notification No. 14/2022 – Central Tax dated 05th July, 2022 in GSTR-3B where both ECOs and registered persons can report supplies made under Section 9(5) as mentioned in advisory.

Here  [Detailed advisory](#)

❖ **Claim in social media: There will be 18% GST on Crematorium Services.**

- ▶ This claim is Misleading.
- ▶ There is no GST on funeral, burial, crematorium, or mortuary services.
- ▶ In this reference GST @ 18% is only applicable for work contracts and not the services.

▪ **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	Amar Kumar Saha v. Deputy Commissioner of Revenue, Directorate of Revenue Intelligence and Enforcement MAT 714 OF 2022 I.A. NO. CAN 1 AND 2 OF 2022 JUNE 8, 2022	Kolkata High Court.	No recovery of GST till pendency of writ petition as 20% of disputed amount already paid. Writ jurisdiction - Interim order for stay of recovery of tax - Petition challenging jurisdiction of authority to issue show-cause notice and to adjudicate matter. - Close to 20% of disputed amount of tax already recovered - Any recovery proceeding initiated prior to expiry of period of limitation for filing a statutory appeal not sanctioned under law as it would make appellate remedy infructuous - Direction to Department not to make any further recovery [Section 74 of Central Goods and Services Tax Act, 2017/West Bengal Goods and Services Tax Act, 2017 - and Article 226 of Constitution of India.
2	Vinman Constructions Ltd. v. State of Jharkhand W.P (T) NO. 786 OF 2021 FEBRUARY 22, 2022	Jharkhand High Court	GST Assessment order passed without issuing SCN in respect of non-filing of returns is invalid.



Direct Taxes

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

❖ **A brochure is released by Income Tax Department to help Individual Taxpayers filing Returns for the first time. Refer  e-Brochure under Things to know.**

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	Ram Gopal Sharma v. Income-tax Officer D.B. CIVIL WRIT PETITION NO. 2120 OF 2020 MAY 23, 2022	Rajasthan High Court	AO to refund tax recovered in ex parte manner if assessee suo moto deposited 20% of tax to move stay application. Where pursuant to tax demand raised, assessee suo motu deposited 20 per cent of demand and moved stay application, however, Assessing Officer, without disposing stay application filed by assessee recovered entire amount in a ex parte manner, Assessing Officer was to be directed to refund excess amount already recovered from assessee and he would be entitled to keep only 20 per cent of demand until appeal of assessee was decided.



ICAI Announcements

❖ **Publication - Valuation: Professionals' Insight Series 7 brought out by VSB ICAI.**
[Download here](#)

- ❖ Legal Directorate of ICAI proposes to empanel Advocates/AORs for 4 years representing ICAI before Supreme Court/ all High Courts and other Courts of Mumbai, Chennai, Kolkata, Delhi, Kanpur and in various Tribunals/Appellate Authority across India.

[More details here](#)

- ❖ **Technical Guide on Valuation of Business in Telecom Tower Industry brought out by VSB ICAI.**

[Download here](#)



Economy & Finance

- ❖ **NITI Aayog Releases Report on Digital Banks; Proposes a Licensing and Regulatory Regime for India.**

[Download here](#)

- ❖ Mumbai NCLT admits Bank of India's insolvency plea against Future Retail.

- ❖ **Finance ministry submitted data in Rajya Sabha from 2017-2018 to 2021-22, of financial fraud cases in public sector banks.**

[Read here](#)

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