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[Daily Newsletter related to Profession]
No 545 | Friday 22 October 2021

Most Authentic Newsletter of India

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

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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	India Pistons Ltd. ORDER NO. 26 /AAR/2021 JULY 30, 2021	AAR TN	Agreeing to part with leasehold interest to another person is taxable supply under GST. Where one 'S' vide lease deed dated 7-7-1993 allotted 15 acres of land on lease to applicant for a period of 99 years for purpose of setting up an industry and subsequent to allotment certain land allotted to applicant remained un-utilized and in meantime one 'I' approached applicant for transfer of un-utilized land for setting up of a gas plant and applicant vide Memorandum of Understanding dated 20-11-2020 agreed to transfer leasehold rights in land admeasuring 5 acres to 'I' for Rs. 15 crores, activity of agreeing to part with leasehold interest held by applicant in favour of 'I' was supply.
2	Ajaj Ahamad v. State of Odisha (CGST) BLAPL NO. 1660 OF 2021 JUNE 9, 2021	Orissa High Court	Court rejects bail application of assessee as investigation pending and GST fraud of huge amount involved. Where assessee for commission of offence under section 132(1)(b) and (c) was in custody, considering fact that a huge amount of public money had been misappropriated by assessee and investigation of case was under progress, bail application deserved to be rejected.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Tirupati Construction AR NO. GUJ/GAAR/R/24/2021 IN APPLICATION NO. ADVANCE RULING/SGST&CGST/2021/AR/08 JULY 9, 2021	AAR Gujrat	Benefit of concessional rate for constructing Sports Complex for Ahmedabad Urban Development Authority not available being not a Local Authority. Where applicant entered into a construction contract of development and construction of sports complex with AUDA, since proposed Sports Complex is intended for commercial use supply of service to AUDA, which is a Government Authority, and not local authority is not covered under Sl. No. 3(vi)(a) of Notification No. 11/2017 - Central Tax (Rate), dated 28-6-2017.
4	Nileshbhai Natubhai Patel v. State of Gujarat R/CRIMINAL MISC. APPLICATION NOS. 17697, 17700 AND 17702 OF 2021 OCTOBER 14, 2021	Gujarat HC	No anticipatory bail to accused of producing fake bills to wrongfully claim ITC worth Rs.137 crores. investigation revealed that there was no actual movement of goods, false invoices raised on 36 firms, custodial interrogation of applicants necessary and applicants not cooperated with Agency could not be enlarged on anticipatory bail as they would tamper with evidence and witnesses.

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

❖ **Real estate developers reach out to government over GST on redevelopment.**

Several real estate developers have reached out to the government for clarity and concessions on the issue of double GST payment in redevelopment projects, a factor that has led to cost escalation at a time when margins are already under pressure.

[ET Report](#)

❖ **Only supplier of goods or services, not recipient, can apply for a GST advance ruling- The GST Authority for Advance Rulings (Maharashtra).**

[TOI Report](#)

❖ **IT system reforms in GST: Group of Ministers agrees to tackle fake invoicing menace.**

Deputy chief minister Ajit Pawar, who heads the Group of Ministers (GoM) on IT issues in GST, chaired the first virtual meeting on Thursday. The GoM agreed upon suitable checks and balances to tackle the menace of fake invoicing so as to regulate input tax credit (ITC) flow. Further, the GoM also decided to put in place mechanisms for better verification at the time of registration and weed out fake registrants using artificial intelligence (AI)/machine learning (ML)-based analytics focused on network analysis and leads for fraud detection. A statement issued by Pawar's office said it was also decided to draw in from international experiences to improve compliance and reporting of B2C supplies.



Direct Taxes

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

❖ **CBDT Income Tax Refunds Update.**

CBDT issues refunds of over Rs. 92,961 crores to more than 63.23 lakh taxpayers from 1st April 2021 to 18th October 2021. Income tax refunds of Rs. 23,026 crores have been issued in 61,53,231 cases & corporate tax refunds of Rs. 69,934 crores have been issued in 1,69,355 cases. This includes 32.49 lakh refunds of AY 2021-22 amounting to Rs. 2498.18 crores. [Source: CBDT Twitter]

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	Deputy Commissioner of Income-tax, CPC, Bangalore v. Vodafone Idea Ltd. SLP (CIVIL) DIARY NO(S). 23888 OF 2020 SEPTEMBER 17, 2021	SC	AO can't withhold refund merely because assessee declared huge income in immediately preceding year; Department SLP dismissed by SC.
2	Jet Privilege (P.) Ltd. v. Deputy Commissioner of Income-tax - 5(2)(1), Mumbai* WRIT PETITION NO. 40 OF 2021 AUGUST 9, 2021	Bombay HC	AO can withhold refund only after giving an intimation in writing to assessee. As per section 245, Assessing Officer may in lieu of payment of refund, set off amount to be refunded or any part of that amount against sum, if any, remaining payable under Act by assessee to whom refund is due only after giving an intimation in writing to assessee of action that he proposes to take under this section



ICAI Announcements

- ❖ Re-opening of online empanelment of members to act as observers for December 2021 examinations up to 26th October 2021.

[Read this announcement](#)

- ❖ ICAI's announcement - Launch of 'Certificate Course in Indian Accounting Standards (Ind AS)' (Online Batch 30). [Click here to open.](#)



SEBI

- ❖ **SEBI's circular on Modalities for filing of placement memorandum through a Merchant Banker under SEBI (Alternative Investment Funds) Regulations, 2012.**

[Download here](#)



Reserve Bank of India

- ❖ **RBI issues data related to Scheduled Banks' Statement of Position in India as on Friday, October 08, 2021.**

[Read this press release](#)



Economy & Finance

- ❖ **Cabinet approval sets the implementation of PM Gati Shakti National Master Plan (NMP) in motion.**

The Cabinet Committee on Economic Affairs (CCEA) has approved PM GatiShakti National Master Plan including institutional framework for rolling out, implementation, monitoring and support mechanism for providing multi-modal connectivity. Hon'ble Prime Minister launched PM GatiShakti NMP for multi-modal connectivity on 13th October 2021. Implementation framework includes Empowered Group of Secretaries (EGOS), Network Planning Group (NPG) and Technical Support Unit (TSU) with required technical competencies.

EGOS will be headed by Cabinet Secretary and will consist of Secretaries of 18 Ministries as members and Head of Logistics Division as Member Convenor. The EGOS has been mandated to review and monitor implementation of the PM GatiShakti NMP to ensure logistics efficiency. It is empowered to prescribe framework and norms for undertaking any subsequent amendments to the NMP. EGOS shall also set out the procedure and definitive framework for synchronization of various activities and ensure that various initiatives of infrastructure development are part of the common integrated digital platform.

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