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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 |
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.

- ❖ Improvement in GSTR-1 dashboard by GSTN to make it more user-friendly.



Improvements in GSTR-1

Changes in Table/Tile Document Counts

Real Time count of records added will be shown on each table/tile.

This will help easy reconciliation of added records.

Count of records is now more informative with status of added records along with colour coding



- ❖ **Attention GST Taxpayers who are under QRMP Scheme.**

Due date to deposit tax liability for October, 2021 by using Form/Challan PMT-06 is November 25, 2021. Late payment will attract interest.

- ❖ **Indirect Taxes Board CBIC issues instructions for ease of doing business in case of import of wireless equipment by Telecom Service Providers (TSPs) on the basis of self-declaration.**

Instructions No. 23/2021 dated 23.11.2021

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▪ **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	Bright Star Plastic Industries v. ACST W.P.(C) NO. 15265 OF 2021 OCTOBER 4, 2021	Orissa HC	2 judges bench held that GST Registration of purchasing dealer cannot be cancelled for fraud committed by selling dealer. Registration of purchasing dealer cannot be cancelled for fraud committed by selling dealer; cancellation of registration is not sustainable when department has failed to prove that ITC was availed with full knowledge of seller being non-existent.
2	Savista Global Solutions (P.) Ltd. v. Union of India WRIT TAX NO. 113 OF 2021 OCTOBER 6, 2021	Allahabad HC	Refund to be paid with interest if order sanctioning refund passed but not granted due to manual refund application.

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

❖ **Uniform GST rate of 12% for entire value chain of MMF textiles sector will reduce the compliance burden of the industry players- Textile Ministry said in a press release.**

The Government has notified uniform goods and services tax rate at 12 % on MMF, MMF yarn, MMF fabrics and apparel that has addressed the inverted tax structure in the MMF textile value chain. The changed rates will come into effect from 1st January, 2022. This will help the MMF segment grow and emerge as a big job provider in the country. The Textiles & Apparel (T&A) industry was having long pending (first under sales tax then, under VAT and finally under GST regime) demand for removal of inverted tax structure on manmade fibre (MMF) value chain.

[Here is Press Release](#)



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	Rajesh Kumar Singhal v. ITO Ward-44(2), New Delhi IT APPEAL NOS. 793 & 794 (DELHI) OF 2020 [ASSESSMENT YEARS 2013-14 AND 2014-15] SEPTEMBER 3, 2021	ITAT Delhi	CIT(A) to give hearing opportunity to assessee who failed to appear but furnished written submissions. Where assessee failed to appear for hearing but filed written submission along with fresh evidence, such fresh evidence would be a grievance in a circuitous manner by assessee seeking an opportunity of being heard to clarify facts and Commissioner ought to pass a speaking order after giving assessee a reasonable opportunity of being heard.

News / Latest Developments / Other updates

❖ Income Tax Department conducts searches on a leading Gutkha distributor in Gujarat

During the course of the search action, various incriminating documents and digital evidence were found and seized. The preliminary analysis of these evidences clearly indicates evasion of taxable income by adopting various malpractices such as unaccounted purchases of materials, under-invoicing of sales, and unaccounted expenditure incurred in cash. Further analysis of seized material reveals that part of these cash sales has not been recorded in the books of accounts. The search team has also unearthed evidences of undisclosed investment in immovable properties. The search operation has resulted in the seizure of unaccounted cash of about Rs. 7.50 crore and unexplained jewellery of about Rs. 4 crores.



ICAI Announcements

- ❖ **ICAI submits Pre-Budget Memoranda-2022 for Direct Taxes and International Tax.**

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Corporate Laws

- ❖ **Cross Border Insolvency Rules/ Regulations Committee (CBIRC) of MCA release its report on "The rules and regulations for cross-border insolvency resolution" June 2020.**

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SEBI

- ❖ **SEBI issues Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 195.**

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Economy & Finance

- ❖ **Government Seeks to Block Cryptocurrencies in New Bill, Prices Crash.**

The Centre is likely to bring a Bill in the winter session of Parliament to bar all cryptocurrencies in India, barring a few exceptions, and create a framework to regulate digital currency issued by the Reserve Bank of India (RBI). In response, all major digital currencies saw a fall of around 15 per cent and more, with Bitcoin down by around 18.53 per cent, Ethereum fell by 15.58 per cent, and Tether down by 18.29 per cent.

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