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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

Initiative by

PRADEEP GOYAL

Chartered Accountant

B. Com | FCA | Certified Fraud Examiner | FAED (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.**

- ❖ **Recommendation of 46th GST Council Meeting.**

Revision of GST rates in Textile Sector deferred. Existing rates of GST in textile sector would continue beyond January 01, 2022.

[Press release here](#)

- ❖ **Mumbai GST Commissionerate detects Rs 40.5 crores GST evasion by Cryptocurrency Exchange Wazir X.**

The GST Mumbai East Commissionerate of Mumbai Zone, while investigating the business activities of cryptocurrency exchange WazirX have detected GST Evasion of Rs 40.5 Crores. The Commissionerate has also recovered Rs 49.20 Crores in Cash pertaining to GST evaded, interest and penalty. WazirX exchange is managed by M/s Zanmai Labs Pvt Ltd and cryptocurrency 'WRX' is owned by M/s Binance Investment Co. Ltd, Seychelles. WazirX was registered as Zanmai Labs in December 2017 as a domestic cryptocurrency start-up.

Here is press release 

[Open this link.](#)

- ❖ **CBIC published updated tariff as on 01.01.2022.**

[Read here](#)

- ❖ **Govt issued 2 GST Rate notifications under CGST, IGST & UTGST, corresponding notifications issued by states.**

21/2021 & 22/2021 both dated 31.12.2021.

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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	Sujay Maitra v. State of Odisha BLAPL NO.7484 OF 2021 SEPTEMBER 30, 2021	Orissa HC	Court denied bail to the petitioner against whom allegations that he availed bogus ITC of Rs. 32.5 crores.
2	Sunny Motors v. Central Board of Indirect Taxes and Customs (CBIC) W.P.(C) NO.9348 OF 2020 SEPTEMBER 16, 2021	Orissa HC	Court allowed filing of TRAN-1 which was not filed due to some unavoidable and unforeseen circumstances, Where assessee was unable to upload Form GST TRAN-1 on account of some unavoidable and unforeseen circumstances, Competent Authority was to be directed to either open portal and permit assessee to file Form GST TRAN-1 electronically on or before 1-11-2021 or to accept Form GST TRAN-1 from assessee filed manually before that date.



Direct Taxes

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

- ❖ CBDT empowered certain officers to administer faceless appeal mechanism under new faceless scheme.

[Here is gazetted notification](#)



Economy & Finance

❖ **Record number of unicorns and IPOs: Indian start-ups raised \$39B in 2021.**

in late March last year, as the virus started to spread across India, investors began to worry about the impact a potential pandemic could have on their portfolio firms. They exchanged notes, and on April 1, penned a joint open letter to the local start-up ecosystem, advising firms to “prepare for the worst.” In the months that followed, the virus engulfed the South Asian market and, among other things, hit the brakes on funding activity. Scrambling to steer through the unprecedented event, start-ups began to cut expenses. Some didn’t survive, and a few got acquired in fire sales. Many entrepreneurs and investors stepped up and volunteered to help the nation fight the pandemic, too.

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