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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.**

❖ **GSTN published details of module wise functionalities deployed on the GST Portal and webinars conducted/ Videos posted on their YouTube channel.**

Read this release  [for more information](#)

- **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	LGW Industries Ltd. v. Union of India W.P.A. NO. 23512 OF 2019 DEC. 13, 2021	Calcutta HC.	Payment along with tax actually paid to supplier or not is to be verified before disallowing GST ITC to recipient. Denial of input tax credit on ground of suppliers being non-existent; Petitioners argument that transactions are genuine; Authorities to consider entitlement to ITC afresh. Order copy download here
2	Joshna Chandresh Shah ORDER NO. 35/ARA/2021 SEPTEMBER 30, 2021	AAR Tamilnadu	Children Scooter, Smart Tricycle etc. fitted with electronic circuit will be taxable at 18% under GST. Children Scooter, Activity Ride-on, Smart Tricycle and Kick Scooter, which are fitted within built electronic circuit for music/light and are designed to use physical force by either pedalling, or by pushing with leg and also fine motor skills like biking, discrete tasks of switching on/off music/light etc. are 'Electronic Toys' liable to 18% GST.

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

❖ **Indirect tax department found evasion of Customs duty of Rs. 653 crores by M/s Xiaomi Technology India Private Limited.**

Based upon an intelligence that M/s Xiaomi Technology India Private Limited (Xiaomi India) was evading customs duty by way of undervaluation, an investigation was initiated by the Directorate of Revenue Intelligence (DRI) against Xiaomi India and its contract manufacturers. During the investigation, searches were conducted by the DRI at the premises of Xiaomi India, which led to the recovery of incriminating documents indicating that Xiaomi India was remitting royalty and licence fee to Qualcomm USA and to Beijing Xiaomi Mobile Software Co. Ltd., under contractual obligation. Statements of key persons of Xiaomi India and its contract manufactures were recorded, during which one of the directors of Xiaomi India confirmed the said payments.

[More details here](#)



Corporate Laws & SEBI

❖ **SEBI issues advisory to All Recognized Stock Exchanges including Commodity Derivatives Exchanges/Depositories/Clearing Corporation for increasing Awareness regarding Online Mechanisms for Investor Grievance Redressal.**

[Read here](#)



Reserve Bank of India

❖ **RBI's Master Circular - Bank Finance to Non-Banking Financial Companies (NBFCs).**

This consolidates instructions on the above matter issued up to January 04, 2022.

[Read this press release.](#)



Economy & Finance

❖ **Shri Piyush Goyal calls for a Single window portal for doing robust common KYC system for Stock Brokers, Mutual Fund and depositories etc.**

Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Shri Piyush Goyal today called for transparency and the highest level of integrity in the stock markets. Addressing the National Stock Exchange (NSE) function today to mark the Silver Jubilee Celebration of 25 Years of Nifty Index and 20 Years of Launching of Derivatives Markets in India, he said this will empower households to look at greater incomes through investment besides encourage foreign investors.

“I think perception matters in the financial world, & therefore it is imperative we must put in place a strong system to maintain the highest level of integrity & transparency, which will encourage every Indian to invest in the stock market & empower households to look at greater incomes through investment besides encourage foreign investors,” Shri Goyal said the NSE has been able to eliminate a lot of bad practices and brought in more transparency in the working of the exchange. “On a lighter note, many people are missing the charm and the excitement of trading in the ring as it used to happen earlier, but I think given the current market dynamics & the size of the markets, I’m sure the ring could not handle this level of trade volumes” he said. Shri Goyal said India has earned respect globally, with its robust technical solutions for handling large trade volumes. “It is equally pertinent that all financial products pass through the prism of ‘Trust, Transparency & Accountability’ so that they can turn into a rainbow of colours for the investors,” he said.

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