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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.**

❖ **GST Policy Wing of CBIC issues guidelines to be followed by field formations for recovery proceedings u/s 79 of CGST Act,2017 in cases covered under explanation sec. 75(12) of the act.**

Instruction no. 1/2022 dated 07 January-2022 

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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	Premier Sales Promotion (P.) Ltd. ORDER NO. KAR/AAAR/11 OF 2021-22 DECEMBER 22, 2021	Appellate Authority for Advance Ruling, Karnataka	Held that Vouchers are goods and do not qualify as money unless redeemed; liable to GST. ▪ Vouchers are goods and liable to GST when they are bought from authorised issuers and sold to various companies; vouchers do not qualify as money unless redeemed. ▪ Voucher is not a claim to unsecured debt and is not an actionable claim.
2	Shri Tyres v. State Tax Officer. W.P. NO. 19756 OF 2021 W.M.P. NO. 21034 OF 2021	Madras HC	Hon'ble Madras HC held that Demand order not preceded by Form GST DRC-01 and Form GST DRC-01A, violation of provisions of Section 73 read with Rule 142, to be set aside.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Padmavathi Hospitality & Facilities Management Service. ORDER NO.31 (ARA) OF 2021 AUGUST 10, 2021	AAR Tamil Nādu	No GST on housekeeping, cleaning and security services provided to Government hospitals. - Where applicant is providing 'Comprehensive facility management services' of housekeeping, cleaning and security services only to Government hospitals, services supplied being pure services provided by way of activities in relation to any functions entrusted to Panchayat/Municipality, same are exempt from GST under Sl. No. 3 of Notification No. 12/2017-Central Tax (Rate), dated 28-6-2017. - Where with respect to bid for providing services, applicant has not established their proposal for undertaking activity presently and/or in future also, advance ruling cannot be given in respect of activity covered under tender document.

▪ News / Latest Developments / Other updates.

❖ Bring back provision for audit of GST annual returns: ICAI to govt.

Accounting rule maker Institute of Chartered Accountants of India (ICAI) has asked the government to bring back the audit and certification provisions relating to Goods and Services Tax (GST) annual returns, saying that doing away with audit will disrupt compliance.

[Mint Report](#)

❖ Footwear manufacturers demand reversal of GST hike.

[Hindu Report](#)



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	Adyar Ananda Bhavan Sweets India (P.) Ltd. v. ACIT IT APPEAL NOS. 402 & 403 (CHNY.) OF 2021 [ASSESSMENT YEARS 2018-19 & 2019-20] DECEMBER 8, 2021	ITAT Chennai	Finance Act, 2021 amendments disallowing belated payment of employee's contribution to ESI/PF has no retrospective effect. FA 2021 amendments in sections 36(1) (va) & 43B apply prospectively w.e.f. AY 2021-22 - Though clarificatory, New Expln 2 inserted by FA 2021 in sec 36(1) (va) and New Expln 5 inserted in section 43B do not apply to any AY prior to AY 2021-22. It is clear from relevant clauses 8 & 9 of memorandum explaining the provisions to Finance Act, 2021, that the amendments (Explanation 2/Explanation 5) shall take effect from 1-4-2021 and will accordingly apply to assessment year 2021-22 and subsequent assessment years. - Hence, the amended provisions of Section 43B r.w.s. 36(1) (va) of the Act are not applicable for the assessment year 2018-19 but will apply from assessment year 2021-22 and subsequent assessment years.



Corporate Laws & SEBI

❖ SEBI issues circular for disclosure obligations of high value debt listed entities in relation to Related Party Transactions.

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Insolvency & Bankruptcy

▪ Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.

- ❖ IBBI's International Conference on “MSMEs: Legislative and Regulatory Challenges” on 3rd February, 2022.

[Read here for more](#)

- ❖ Govt extended additional charge of Dr. Navrang Saini, WTM, IBBI as Chairperson, IBBI till 5th March, 2022.

[Read this announcement](#)

▪ Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	Bank of Maharashtra v. Videocon Industries Ltd. COMPANY APPEAL (AT) (INS.) NOS. 503, 505, 529, 545 & 650 OF 2021 JANUARY 5, 2022	NCLAT Delhi.	NCLT's approval of resolution plan for Videocon with 95% haircut was violative of section 30(2)(b) of IBC. NCLAT sets aside NCLT's approval of RP for Videocon with 95% haircut as violative of section 30(2)(b) of IBC.



Economy & Finance

- ❖ **FM Nirmala Sitharaman reviews progress on planned mega LIC IPO.**

The initial public offering (IPO) of Life Insurance Corporation (LIC), touted to be the biggest ever in the country's history, is expected to hit the markets by March.

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