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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 introduce Interest Calculator in GSTR-3B, which will arrive at the system computed interest on the basis of the tax liability values declared by the taxpayers.**

More details in this advisory [↓](#)

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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	Mini Premjit v. State Tax Officer WP(C) NO. 10505 OF 2021 SEPTEMBER 22, 2021	Kerala HC	Court directed GST Appellate Authority to pass appropriate order within two months for appeal filed by assessee. Where Competent Authority passed concluded that assessee was engaged in supply of works contract service and it was not engaged in manufacture and sale of goods and, hence, denied option of assessee to pay tax under composition levy, assessee's appeal against said order being pending, Appellate Authority was to be directed to consider and pass appropriate order within two months
2	Emcure Pharmaceuticals Ltd. NO. GST-ARA- 119 OF 2019-20/B-03	AAR Maharashtra	GST not leviable on notice pay recovery made from the employees on account of not serving full notice period.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Piyush Jayantilal Dobaria ADVANCE RULING (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/19 IN APPLICATION NO. ADVANCE RULING/SGST & CGST/2020/AR/14 JUNE 28, 2021.	AAAR Gujrat	Papad of different shapes and sizes merits classification under Tariff No. 1905 90 40 and chargeable to NIL rate of GST.

▪ News / Latest Developments / Other updates.

❖ **1% GST for sweets, namkeens sold over the counter, rules Karnataka AAR.**

A sweet shop manufacturing and selling sweets and namkeen over the counter only will be required to pay Goods & Services Tax (GST) at the rate of 1 per cent provided it is under composition scheme, Karnataka' Authority for Advance Ruling (KAAR) has said.

[Business Line Report](#)

❖ **GST payer to get an opportunity first for explain on short payment of self-assessed tax liability.**

Recovery process to be initiated only after improper explanation, not paying unpaid tax Goods & Services Tax (GST) assessee can breathe easy, as Central Board of Indirect Taxes & Custom (CBIC) has prescribed explanation first before initiating recovery of unpaid taxes, which is part of self-assessed liability.

CBIC has issued a detailed guidelines for recovery proceedings under the provisions of section 79 of the CGST Act, 2017 in cases covered under explanation to sub-section (12) of section 75 of the same law. New provisions have come into effect from January 1. Guidelines for new provision have been issued to remove the apprehension of unauthorised visits of the GST officials to the premises of the taxpayers for such recoveries.

[Business Line 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	Saravana Stocks Investments (P.) Ltd. v. DCIT W.A. NOS. 2452 AND 2453 OF 2021† C.M.P. NOS. 15747 AND 15750 OF 2021 SEPTEMBER 28, 2021	Madras HC	No reassessment under Income Tax to treat capital gain income as business income if all facts were duly disclosed before AO. Where Assessing Officer issued a reopening notice on ground that as there was no investment in shares by assessee, income earned by it from sale of shares had to be treated as business income and not as capital gain, since there was no allegation against assessee that it had failed to disclose all material facts necessary for assessment during original scrutiny assessment, impugned reopening notice issued against assessee after four years from end of relevant assessment year was unjustified



ICAI Announcements

❖ ICAI released Handbook on Best Practices for Registered Valuers.

Download using [➡ link](#)

❖ ICAI released a Calendar of Trigger dates of Valuation under Various Laws.

Download link [➡ here](#)

❖ Campus for Newly Qualified Chartered Accountants (NQCA's) February- March, 2022- [ICAI announcement.](#)



Insolvency & Bankruptcy

Legal Updates- NCLTs / NCL-ATs / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	GPR Power Solutions (P.) Ltd. v. Supriyo Chaudhuri, (RP of Rohit Ferro Tech Ltd.) & Ors. CIVIL APPEAL NO. 6553 OF 2021 NOVEMBER 29, 2021	SC	Creditor's claim can't be rejected by RP as time-barred if filed within extended deadline granted by SC due to COVID. Where 3 months' time-limit for filing claims by creditors with Resolution Professional expired on or after 15-3-2020 and claim was filed well before 14-3-2021, the same could not have been rejected by the RP as time-barred as SC's order dated 22-3-2020 under Article 142 had extended indefinitely the time-limit for filing petitions, applications, petitions, suits, appeals in Courts or Tribunals which expired on or after 15-3-2020 and the said SC order was subsisting and in force. NCLT and NCLAT was not justified in rejecting as time-barred creditor's claim the three-month time-limit for filing which expired after 15-3-2020 and was filed well within the time-limit as extended by SC. In the result, NCLT's order and NCLAT's appellate order were to be set aside and condonation of delay application of creditor filed under section 60(5) was to be allowed.



Reserve Bank of India

- ❖ **Reserve Bank of India released the data on Overseas Direct Investment, both under Automatic Route and the Approval Route, for the month of December 2021.**

[Read here](#)



Economy & Finance

- ❖ **New fund launches, consistent inflows in equity funds contribute to MFs' asset growth in December.**

Despite outflows from debt funds, the assets under management by Indian mutual funds rose to Rs 37.72 trillion as on December 31, 2021 compared to Rs 37.33 trillion as on November 30, 2021. Equity funds saw net inflows of Rs 25,076 crore in December compared to Rs 11,614 crore in November 2021, as per monthly data released by Association of Mutual Funds in India (AMFI). Systematic investment plans (SIP) remained the preferred mode of investments for many retail investors. For the month of December 2021, monthly SIP contribution stood at Rs 11,305 crore compared to Rs 11,004 crore reported in the previous month. SIP accounts also went up to 4.90 crore from 4.78 crore in November 2021.

[Money Control Report](#)

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