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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 |
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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBIC" and Government.**

❖ **CBIC issues advisory for its field formations on 2 issues**

- Allow extension of time for re-exports of ISO containers meant for transportation of Liquid Medical Oxygen grade, if imported under NN 104/1994-Customs dated 16.03.1994, till 30.09.2022.
- In respect of ISO Containers imported on lease by availing IGST exemption under serial number 557B of Notification No.50/2017-Customs dated 30.06.2017, it is hereby clarified that as long as ISO containers are in India under a valid lease and the IGST amount is paid on such lease amount under CGST law, the IGST is not required to be paid on the value of the ISO containers, and in such a situation the need for re-export would not arise.

[Circular here](#)

❖ **Govt issues custom notification to exempt Basic Customs Duty "BCD" and IGST on goods imported for AFC Women's Asian Cup 2022.**

[Here is gazette notification](#)

- **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	Time Technoplas Ltd. ADVANCE RULING NO. KAR ADRG 54/2021 OCTOBER 29, 2021	AAR Karnataka	Concessional GST not applicable for supply of goods to merchant exporter which are not moved directly to Port or ICD:

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Sheen Electroplaters (P.) Ltd. ADVANCE RULING NO. KAR/ADRG 53/2021 OCTOBER 29, 2021	AAR Karnataka	Job work services provided on goods belonging to other registered persons are taxable at 12% under GST. Job work services provided by applicant on goods belonging to registered persons (customers), are covered under clause (id) of entry No. 26 of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 attracting levy of GST at 12 per cent.

▪ News / Latest Developments / Other updates.

❖ Jewellery industry body urges govt to reduce GST to 1.25%.

The All-India Gem and Jewellery Domestic Council (GJC) on Tuesday urged the government to reduce the rate of GST (goods and services tax) to 1.25 per cent. In its pre-Budget 2022-23 recommendations to Union Finance Minister Nirmala Sitharaman, GJC has sought a cumulative GST rate of 1.25 per cent based on the revenue equivalence principle on gold, precious metals, gems and articles of jewellery made of such goods, the apex industry body said in a statement. Currently, the GST rate for gems and jewellery is 3 per cent.

[Money Control Report](#)

❖ Companies, exporters cry foul as taxman raise fresh GST demands on ocean freight even as issue is pending in SC.

The issue of Goods and Services Tax (GST) on ocean freight has come to haunt many companies as the tax department has started raising fresh queries over tax applicability on transportation of imported goods through the sea route even as the matter is pending in various courts.

[ET Report](#)



Direct Taxes

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

❖ **Govt inserts new rule “8AD-Computation of capital gains for the purposes of sub-section (1B) of section 45” in income tax rules- effective from 18/01/2022**
[Income tax \(2nd Amendment\) Rules, 2022.](#)

- **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	River Valley Meadows and Township (P.) Ltd. v. Deputy Commissioner of Income-tax, Mumbai WRIT PETITION NO. 2216 OF 2021 NOVEMBER 16, 2021	Bombay HC	Approval of Additional CIT taken one day after issuing notice isn't valid; Court quashes reassessment notice.
2	Gopalakrishna Aswini Kumar v. Assistant Director of Income-tax IT APPEAL NO. 359 (BANG) OF 2021 [ASSESSMENT YEAR 2019-20] OCTOBER 13, 2021	Bangalore ITAT	Employee's contribution deposited before filing of ITR is eligible for deduction; Amendment by FA 2021 is prospective. Prior to Assessment Year 2021-22, if employee's share of contribution towards PF and ESI is paid on or before due date for furnishing return of income under section 139(1), then assessee would be entitled to claim deduction for same.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Manoj Jain v. Union of India WPA NOS. 11950, 12045, 12051, 12061 OF 2021 & OTHERS JANUARY 17, 2022	Kolkata HC	Reassessment notice issued on or after 01-04-21 should comply with new procedure prescribed u/s 148A. - Reassessment notices issued on or after 1-4-2021 should be within the new 3 years time-limit & should comply with the procedure in new section 148A. - Reassessment notices issued on or after 1-4-2021 should be within the new 3 years time-limit & should comply with the procedure in new section 148A even if it pertained to past assessment years. Explanations A(a)(ii)/A(b) to the Notifications dated 31st March, 2021 and 27th April, 2021 are ultra vires the Relaxation Act, 2020 and are therefore bad in law and null to the extent that the same extend the applicability of the "provisions of Section 148, Section 149 and Section 151 of the Act, as the case may be, as they stood as on the 31st March, 2021, before the commencement of the Finance Act, 2021" to the period beyond 31st March, 2021. Decisions followed: (1) Mon Mohan Kohli v. Assistant Commissioner of Income-tax [2021] 133 taxmann.com 166 (Delhi) (2) Ashok Kumar Agarwal v. Union of India [2021] 131 taxmann.com 22 (Allahabad) (3) Bpip Infra (P.) Ltd. v. Income Tax Officer, Ward 4(1), Jaipur [2021] 133 taxmann.com 48 (Rajasthan)



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	State of Telangana v. Nizam Deccan Sugars Ltd. COMPANY APPEAL (AT) (INSOLVENCY) NOS. 745 AND 818 OF 2019 OCTOBER 29, 2021	NCLAT Delhi	Appellate Tribunal set aside liquidation order as CIRP plea was filed u/s 10 of IBC, without an affirmative vote of nominee Director of holding-company. Where application under section 10 for initiation of CIRP against corporate debtor was filed without affirmative vote of nominee director of company holding 49 per cent shareholding in corporate debtor, application was not maintainable and, therefore, initiation of CIRP, appointment of RP, declaration of moratorium and subsequent liquidation order were to be set aside.

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