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[Daily Newsletter related to Profession]
No 608 | Thursday 27 January 2022

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.**

❖ **The new functionality of interest calculator in GSTR-3B is now live on the GST Portal. - GSTN update**

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[Advisory](#)

- **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	Essel Mining & Industries Ltd. CASE NO. 04 OF 2020 ORDER NO. 15 OF 2020 SEP. 15, 2020	AAR MP	GST payable on upfront payment made for mining lease being in nature of advance and not deposit.
2	Prodip Nandi CASE NO. 14 OF 2021 ORDER NO. 13/WBAAR/2021-22 OCTOBER 8, 2021	AAR WB	Manpower services provider can't be treated as pure agent merely by showing wages and salaries separately in invoices.
3	AC v. Satyam Shivam Papers (P.) Ltd. PETITION(S) FOR SPECIAL LEAVE TO APPEAL (C) NO(S). 21132 OF 2021 JANUARY 12, 2022	SC	HC correctly set aside tax demand & penalty for expiry of e-way bill as goods not delivered in time due to genuine reason.

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

- ❖ **CGST Palghar Commissionerate arrests one for committing GST fraud of Rs 181 crore. Efforts on to identify and nab kingpin of a gang that commits GST frauds.**
The officers of Palghar Commissionerate received specific inputs from data mining and data analysis that one entity M/s Nithilan Enterprises is suspected to be engaged in availing and passing on of fake Input Tax Credit (ITC) by issuing fake invoices without actual receipt or supply of goods or services. Based on this, they conducted thorough investigations and noticed that a 27 years old man, who has studied till 12th standard and now works as freelancer accountant cum GST consultant, cheated and stole the identity of one of his clients for committing such GST frauds for monetary gains.

[Read more here](#)

- ❖ **SC fines GST officer for 'unnecessary litigation' with assessee.**
Calling the plea as 'misconceived', the apex court enhanced the fine imposed by the High Court against Telangana state's GST officer. In a significant judgment, the Supreme Court of India has enhanced the fine imposed by the High Court against Telangana state's GST officer for "unnecessary litigation". This comes two years after a load carrier's e-way bill had expired as it got stuck in Hyderabad's Basher Bagh area due to anti-CAA protests in January 2020. Following this, a penalty was imposed both under CGST and SGST by officials on charges of "tax evasion", compelling the auto trolley driver to pay ₹69,000.

[Fortune Report](#)

- ❖ **Interest on non-payment of GST may be recovered without notice.**
Backed by a court decision, the goods and services tax (GST) authorities may now directly recover interest accrued on non-payment of GST due to mismatch in invoices without sending any notice. In a recent matter of Bharti Airtel, the Punjab & Haryana High Court lifted a stay ordered earlier, to directly recover interest accrued to the tune of Rs 5.77 crore on late payment of tax due to a mismatch. Direct recovery means that the tax authorities are not required to send notices. The authorities may recover the amount by various means.

[Business Standard Report](#)



ICAI Announcements

❖ ICAI issued 3 Guidance Notes.

- On Division I - Non Ind AS Schedule III to the Companies Act 2013 issued by CL&CGC ICAI.
- On Division II - Ind AS Schedule III to the Companies Act 2013 issued by CL&CGC ICAI
- On Division III to Schedule III to the Companies Act 2013 for NBFC that is required to comply with Ind AS issued by CL&CGC ICAI.

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Corporate Laws & SEBI

❖ Appointment/re-appointment of erstwhile rejected directors to be made only with prior approval of shareholders: SEBI.

[Read this circular](#)



Economy & Finance

❖ Ministry of Electronics and Information Technology, on Monday released a five-year roadmap and vision document for the electronics sector titled "USD 300 bn Sustainable Electronics Manufacturing & Exports by 2026".

[Mint report](#)

❖ Budget 2022 for Stock Markets, Mutual Funds Investors: Long Term Capital Gains (LTCG) Tax relief expected.

[Finance Express Report](#)

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