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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 &
SEBI | Insolvency | RBI | Economy & Finance

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Indirect Taxes

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

- ❖ **Attention GST Taxpayers whose Aggregate Annual Turnover for the FY 20-21 is more than Rs. 5 crores.**

File your Annual Return in Form GSTR-9 along with self-certified Reconciliation statement in GSTR-9C before February 28, 2022.

- ❖ **Attention GST Taxpayers whose aggregate annual turnover for the FY 20-21 is more than Rs. 2 crores.**

File Annual Return in Form GSTR-9 before February 28, 2022.

- ❖ **Indirect Taxes Board Chairman explains stance on taxing the crypto ecosystem.**

[Click this link to watch video](#)

- **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	Gulab Singh Chauhan CASE NO. 06 OF 2021 ORDER NO. 15 OF 2021 OCTOBER 6, 2021	AAAR MP	Pan shop seller not eligible to opt for composition scheme being manufacturing Gutka by mixing ingredients. In a pan shop seller himself also generally makes a product akin to Gutka by mixing different ingredients purchased by him which amounts to manufacture of Gutka benefit; of composition scheme shall not be available to applicant.

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

❖ **Coming soon, a structural revamp of GST.**

Govt. going to implement a proposed structural revamp of GST in phases, keeping in mind the impact tax rate changes can have on consumption, The proposed revisions will include pruning tax exemptions, removing anomalies from taxing raw materials and intermediates higher than finished products, and reducing the number of GST slabs.

❖ **Sales or purchase of crypto are within ambit of GST: CBIC chairman.**

“There is more than one aspect of cryptocurrency that intersects with the goods and services tax (GST). When it comes to services being provided by an exchange that deals with sale or purchase of crypto – those services are within the ambit of GST,” said Johri. “The other aspects of crypto which requires some examinations are how to deal with mining of crypto, sale or purchase of crypto per se whether it’s a supply of goods or services and the third aspect would be where a crypto is used to make payment by way of a barter for goods and services that are otherwise supplied,” he said.

❖ **Leasing of residential premises as hostel to students and working professional will not attract Goods & Services Tax (GST), Karnataka High Court has ruled.**

The petitioner Taghar Vasudeva Ambrish along with co-owners leased a property with 42 rooms to a company called Twelve Spaces Private Limited. The property was leased out as hostel for providing long-term accommodation to students and working professionals with the duration of stay ranging from 3 months to 12 months.



Corporate Laws & SEBI

- ❖ Form CSR-2 (Report on Corporate Social Responsibility) notified vide Companies (Accounts) Amendment Rules, 2022 dated 11th February 2022 is available for filing purposes now under MCA Services -Company services-CSR-2- MCA portal update



Reserve Bank of India

- ❖ **RBI issues advisory for lenders on clarifications issued in respect of Prudential norms on Income Recognition, Asset Classification and Provisioning vide circular DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021.**

[Read here](#)



Economy & Finance

- ❖ **India's exports increase by 36.76% y-o-y in January, 2022.**

India's overall exports (Merchandise and Services combined) in January 2022* are estimated to be USD 61.41 Billion, exhibiting a positive growth of 36.76 per cent over the same period last year and a positive growth of 38.90 per cent over January 2020. Overall imports in January 2022* are estimated to be USD 67.76 Billion, exhibiting a slower rate of growth of 30.54 per cent over the same period last year and a positive growth of 30.19 per cent over January 2020.

[Read this release](#)

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