

# Just in™

[Daily Newsletter related to Profession]  
No 616 | Wednesday 09 February 2022

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws &  
SEBI | Insolvency | RBI | Economy & Finance

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## Indirect 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      | Dipesh Anil Kumar Naik<br>ADVANCE RULING(APPEAL)<br>NO.<br>GUJ/GAAAR/APPEAL/2021/35<br>(IN APPLICATION NO.<br>ADVANCE RULING/SGST &<br>CGST/2020/AR/15)<br>DECEMBER 22, 2021 | AAAR<br>Gujrat                 | <b>Sale of developed plot is different from sale of land and covered under supply of construction service.</b><br>Sale of developed plot is different from sale of land; Sale of developed plot is covered under supply of construction service under S. No. 3 of Notification No. 11/2017-Central Tax (Rate) attracting GST at 18%. |
| 2      | Sir Corporation<br>v.<br>Union of India<br>WPT NO. 231 OF 2021<br>NOVEMBER 18, 2021                                                                                          | CG High<br>Court               | <b>HC stayed recovery as no order of assessment of tax was served upon assessee.</b><br>Where Competent Authority issued on third party notice under section 79(1)(c) for recovery of tax payable by assessee, effect and operation of notice shall remain stayed till next date of hearing.                                         |
| 3      | Kashish Infra Energy Power<br>Azadpur<br>v.<br>State of U.P.<br>JAYANT BANERJI, J.<br>WRIT TAX NO. 367 OF 2021<br>NOVEMBER 9, 2021                                           | Allahabad<br>HC                | <b>Court set aside GST SCN issued without specifying time and date of personal hearing.</b>                                                                                                                                                                                                                                          |

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

- ❖ **Government exploring ways to levy GST on mining of cryptocurrencies.**

Post introduction of the new direct tax regime for virtual digital assets, the Government is exploring ways to levy Goods & Services Tax (GST) on the mining of such an asset, popularly known as cryptocurrency. The key issue here is whether to treat the mining as goods or service. According to Subhash Chandra Garg Committee that proposed specific actions to be taken in relation to virtual currencies (2019), “Mining’ means an activity aimed at creating a cryptocurrency and/or validating a transaction of cryptocurrency between the buyer and seller of cryptocurrency.”

[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      | Eskay Heat Transfers (P.) Ltd.<br>v.<br>Assistant Director of Income-tax<br>IT APPEAL NO.534 (BANG.) OF 2021<br>[ASSESSMENT YEAR 2019-20]<br>DECEMBER 8, 2021 | Delhi Tribunal                 | Where for assessment year 2019-20 employee's contribution to ESI/PF was deposited by assessee-employer before due date of filing return under section 139(1) but after due date prescribed in corresponding statutes and Assessing Officer added said amount to income of assessee as per provisions of section 36(1)(va), since amendments in section 36(1)(va) as well as section 43B vide Finance Act, 2021 to this effect applies w.e.f. 1-4-2021 only, impugned disallowance for assessment year 2019-20 was not sustainable. |



## ICAI Announcements

- ❖ ICAI's Exposure Draft of Initial Application of Ind AS 117 and Ind AS 109- Comparative Information - Amendments to Ind AS 117, Insurance Contracts.

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- ❖ ICAI's publication- Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016 (Revised January 2022 Edition).

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## Economy & Finance

- ❖ LIC IPO: LIC draft red herring prospectus may be filed tomorrow, says DIPAM secretary.

Life Insurance Corporation (LIC) will file a draft red herring prospectus (DRHP) as early as Thursday for its mega initial public offer (IPO), department of investment and public asset management secretary Tuhin Kanta Pandey told FE on Tuesday. LIC, whose embedded value (EV) was finalised at over Rs 5 lakh crore, will file the DRHP on “Thursday or Friday”, Pandey said.

[Finance Express Report](#)

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