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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.**

- ❖ **CBIC issues a detailed advisory regarding auto-population of e-invoice data into GSTR-1 tables.**

Generation of e-invoice is mandatory for certain class of taxpayers, as notified by the Government. These taxpayers are required to prepare & issue their e-invoices by reporting their invoice data in the prescribed format (e-invoice schema in FORM GST INV-01) and reporting the same on the Invoice Registration Portal (IRP). Invoices reported successfully on the IRP are given a unique Invoice Reference Number (IRN). The documents (invoices, debit notes, credit notes) reported on the IRP are then transmitted electronically to the GST system and are auto-populated in the respective tables of GSTR-1.

Rear more in → [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	Airbus Group India (P.) Ltd. ORDER NO. KAR/AAAR/09/2021-22† NOVEMBER 9, 2021	AAAR Karnataka	Support services of arranging or facilitating supply to foreign parent company do not qualify as exports but is an intermediary. Where French parent company entered into an agreement with Indian subsidiary to provide support services of 'arranging or facilitating supply and Indian subsidiary would be remunerated with a service fee, intermediary services provided by Indian subsidiary to French company would not qualify as export of services.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2.	Filatex India Ltd. v. Union of India CIVIL APPLICATION NO. 1 OF 2022 R/SPECIAL CIVIL APPLICATION NOS. 13491 & 17703 OF 2021 FEBRUARY 18, 2022	Gujrat HC	Refund of unutilized ITC on exports to be calculated as per input/output ratio provided by dept. before. Refund of unutilised ITC due to exports claimed as per formula provided in Rule 89(4) of CGST Rules - Refund for one period sanctioned but refund claim for subsequent period was rejected on the ground that it was filed under Rule 89(4) instead of Rule 89(4B) - Impugned appellate order remanding matter for considering the claim under Rule 89(4B) - Petitioner contending that formula for adjudicating present refund claim is found only in Rule 89(4) whereas Rule 89(4B) does not provide for any formula - HELD: Principal Commissioner in affidavit-in-reply before High Court has provided for principle of input/output ratio of inputs used in manufacture of exported goods and ITC availed on such inputs - Matter remanded back for reconsideration based on the formula/principle provided by the department in its reply - Impugned order demanding return of refund already sanctioned along with interest and penalty equal to 100% is quashed and set aside - Claims already made shall not be observed to be time barred by the adjudicating authority as the matter is only remanded back for reconsideration. Section 54 of CGST Act, 2017/Section 54 of GGST Act, 2017, Rule 89 of Central Goods and Services Tax Rules, 2017/Rule 89 of Gujarat Goods and Services Tax Rules, 2017.

▪ News / Latest Developments / Other updates.

- ❖ CGST Ghaziabad arrested 2 persons including the proprietor, of the firms involved in GST fraud of taxable value of Rs. 96.84 Crores and availment and utilization of fake ITC of approx. Rs. 5.15 Crores.
- ❖ GST raid on tobacco units across 14 districts in Odisha.
The State CT and GST enforcement wing on Thursday raided 30 places across 14 districts where pan masala and other tobacco products are manufactured following allegations of tax evasion.
- ❖ GST Dept issued SCN beyond Statutory Time Limit: Gujarat HC releases Confiscated Cash & Goods.



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	Preethi Himachal & Co. v. Union of India* CIVIL WRIT PETITION NO. 3538 OF 2021 NOVEMBER 16, 2021	HP High Court	Court remanded matter as AO passed Income tax assessment order without considering assessee's request for adjournment. Where reasons given by assessee in his application seeking further time to file reply to notice containing draft assessment order were not considered by Assessing Authority before passing impugned assessment order, order was to be set aside to be passed afresh.

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

❖ **Income Tax Department conducts searches in a major Telecom Group.**

The Income Tax Department conducted search & seizure operations on a multinational group, engaged in distribution of telecom products and providing captive software development services, on 15.02.2022. The ultimate shareholding of the group lies with a foreign entity of a neighbouring country. The searches, which were spread across Delhi, Gurugram and Bengaluru covered the main business premises and also the residential premises of the key office bearers.

❖ **Income Tax Department conducts searches in Mumbai.**

The Income Tax Department carried out search and seizure operations on 25.02.2022 on certain contractors executing contracts of Brihanmumbai Municipal Corporation (BMC), a prominent person and their close associates. In all, more than 35 premises in Mumbai have been covered during the search operation.



Corporate Laws & SEBI

❖ **MCA's invitation of application for appointment of Chartered Accountant/Company Secretary/Cost Accountant having requisite Qualification & Skill as Young Professional in the office of Registrar of Companies, Guwahati.**

[Read more here](#)



Economy & Finance

❖ **LIC IPO may get pushed to next fiscal amid market volatility.**

The country's biggest life insurer had filed the draft offer document for a five percent stake sale by the government on February 13. LIC IPO, touted as the country's biggest ever public offer, was initially planned for this month.

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