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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

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	Union of India v. Bundl Technologies (P.) Ltd. W.A. NO. 1274 OF 2021 (T-RES) W.P. NO. 4467 OF 2021 (T-RES) MARCH 3, 2022	Karnataka High Court	Court allowed refund of Rs.27 crores paid at odd hours during investigation being not voluntary. Payment of amount of over Rs. 27 crores paid at odd hours during investigations is not voluntary as there was no communication from taxpayer admitting liability and on the contrary, taxpayer reserved its right to claim refund. Both claim for refund of amount paid during investigation and writ petition were filed within two years; Writ petition is not time-barred, and Department is liable to refund the amount collected. Question whether any threat was extended to officers of the company by investigating officers is a question of fact which cannot be adjudicated in summary proceeding under Article 226 of the Constitution; No material on record to hold that any threat of arrest was extended to officers of the company Issue in relation to whether DGGI officers acted in high handed and arbitrary manner during the course of investigation cannot be adjudicated in a summary proceeding under Article 226 of the Constitution.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Vardhman Infotech ADVANCE RULING NO. UP ADRG 74/2021 FEBRUARY 23, 2021	AAR UP	Supply of OMR sheets, Answer sheets etc. printed with logo and name of institution is composite supply. Applicant is engaged in supply of OMR sheets, Answer sheets, Examination copies printed with logo and name of educational institution/university name - HELD : As per Circular No. 11/11/2017-GST, dated 20-10-2017 supply of OMR sheets, Answer sheets, Examination copies printed with logo and name of educational institution/university name is composite supply and principal supply is supply of printing [Section 2(30), read with section 2(90), of Central Goods and Services Tax Act, 2017/Uttar Pradesh Goods and Services Tax Act, 2017. Circulars and Notifications: Sl. No. 27 of Notification No. 11/2017-Central Tax (Rate), dated 28-6-2017 and Circular No. 11/11/2017 - GST, dated 20-10-2017 examined.

▪ News / Latest Developments / Other updates.

❖ **BharatPe's co-founder Ashneer Grover faces GST probe.**

GST authorities have expanded the probe into the alleged tax evasion by fintech firm BharatPe to include reported issuance of fake invoices by those close to the firm's ousted co-founder Ashneer Grover, an official said. GST authorities are now scrutinising BharatPe books of the last four years to see if bogus invoices were issued for services as well.

GST officials have since last year been investigating the books of BharatPe for alleged issuance of invoices without any actual supply of goods and the Directorate General of GST Intelligence in October last year had conducted a search operation at the fintech firm's head office.

❖ **GST Council may consider proposal to raise lowest slab to 8%, rationalise tax slabs.**

The GST Council in its next meeting may look at raising the lowest tax slab to 8 per cent, from 5 per cent, and prune the exemption list in the Goods and Services Tax regime as it looks to increase revenues and do away with states' dependence on Centre for compensation, sources said on Sunday. A panel of state finance ministers is likely to submit its report by this month end to the Council suggesting various steps to raise revenue, including hiking the lowest slab and rationalising the slab.

❖ **Delhi Govt. issues Guidelines on Unblocking of ITC on expiry of One Year from the date of Blocking.**

[Tax scan report](#)

❖ **GST Dept. Should Issue DRC-1 Notice, Grant Fair Opportunity of Hearing Before Passing Assessment Order: Madras High Court.**

[Live law report](#)



Direct Taxes

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

❖ **To inform & educate all stakeholders on important aspects of CPC, e-filing, processing & refunds, Direct Taxes Board CBDT airing a 3-part series on “Returns & Refunds”** [Watch using this link](#)

❖ **Your contribution accelerates the pace of progress & development of country. It is mandatory to pay advance tax if tax liability is ₹10,000 or more after collecting/deducting TCS/TDS. Kindly pay 100% of your advance tax liability by 15th March, 2022- CBDT.**

❖ **CBDT's reminder to taxpayers whose cases are under scrutiny, to be completed by 31.03.2022. Ensure timely compliance with notices issued by ITD calling for information/details. Failure to comply with the notice may result in Best Judgment assessment based on material on record.**

▪ Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

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1	DCIT, Central Circle-7(3) v. Lotus Logistics & Developers Ltd. IT APPEAL NO. 4057 (MUM.) OF 2019 [ASSESSMENT YEAR 2014-15] FEBRUARY 25, 2022.	ITAT Mumbai	Tribunal refers to Special Bench the question of additions in respect of share capital/premium under first proviso to section 68. The ITAT decision in Leena Power Tech puts emphasis on putting genuineness to test on the basis of an overall larger picture and ground realities, in deciding whether credits of share capital or share premium are genuine or not and additions under First Proviso to section 68 of the Income-Tax Act, 1961 are to be upheld. However, there are co-ordinate Bench decisions of ITAT that additions should not be upheld where evidences are produced showing identity of parties and money having been routed through banking channels in the absence of any findings by AO/CIT(A) to show lack of genuineness. In order to ensure that there is consistency in approach, it is time that the matter is referred to a larger bench so that a reasonably uniform stand can be adopted in such cases, and some broad parameters can be set for taking calls in such cases.



Corporate Laws & SEBI

- ❖ Stakeholders, please note that DSC Association is a post login service in V3. User Registration is mandatory for DSC Association. Multiple DSC Associations cannot be done using one user id- MCA