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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.**

- ❖ **CBIC issued new circular No. 169/01/2022-GST dated 12.03.2022.**

CBIC amends Circular No. 31/05/2018-GST, dated 9th February, 2018 on ‘Proper officer u/s 73 & 74 of GST Act to align with NN 02/2022-CT dated 11th March, 2022 through which para 3A has been inserted in NN 2/2017-Central Tax dated 19th June, 2017.

Vide Notification No. 02/2022-Central Tax dated 11th March, 2022, para 3A has been inserted in the Notification No. 2/2017-Central Tax dated 19th June, 2017, to empower Additional Commissioners of Central Tax/ Joint Commissioners of Central Tax of some of the specified Central Tax Commissionerates, with All India Jurisdiction for the purpose of adjudication of the show cause notices issued by the officers of the Directorate General of Goods and Services Tax Intelligence. Consequently, para 6 and 7 of the Circular No. 31/05/2018-GST, dated 9th February, 2018 are hereby amended, which is explained in this new circular.

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- **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	Commercial Food Services v. Government of NCT of Delhi W.P. (C) NO. 7232 OF 2021 JULY 29, 2021	Delhi HC	Court directed State Govt. to reconsider decision to blacklist petitioner for contracts as cancelled GSTIN restored. Where State Government cancelling contract awarded to petitioner, blacklisted it for two years for furnishing false information about GST registration which was cancelled, in view of fact that registration was restored by GST authorities, State Government should reconsider its decision to blacklist.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
2	Ganges International (P.) Ltd. v. Assistant Commissioner of GST & Central Excise, Puducherry W.P.NOS.528, 1092 & 1160 OF 2019 FEBRUARY 22, 2022	Madras HC	Credit of ST paid after due date of TRAN-1 can be carried forward to GST regime. Application can be processed as per Section 142(3) and credit can be carried forward into GST regime where service tax was paid after due date for filing TRAN-1 form for services received before implementation of GST.
3	Shanmuga Durai ORDER NO. 03/AAR OF 2022 JANUARY 31, 2022	AAR Tamil Nādu	GST leviable on rent free accommodation provided by partner to partnership firm being related persons. Rent free accommodation provided by partner to partnership firm in which he is the major shareholding partner is a supply in the course of and furtherance of business and liable to GST; Partner and firm being related persons, Rule 28 shall apply for valuation.

▪ News / Latest Developments / Other updates.

- ❖ A pizza topping is not a pizza and hence should be classified differently and levied a higher 18% GST, the Haryana AAAR has ruled. This could complicate taxation for several pizza brands, especially when the pizzas are sold within a hotel or restaurant, said tax experts.
- ❖ On a question being asked in parliament, finance ministry replied that there is no proposal under consideration for faceless assessment in GST.

[Read this document](#)



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	Income-tax Officer v. Rajeev Ratanlal Tulshyan IT APPEAL NO. 5748 (MUM.) OF 2017 CROSS OBJECTION NO. 118 (MUM.) OF 2018 [ASSESSMENT YEAR 2014-15] OCTOBER 1, 2021	ITAT Mumbai	Provisions of sec. 56(2)(vii) not applicable on issue of right shares to existing shareholders. Where shares of a company were allotted proportionately to assessee shareholder based on its existing shareholding, there was no scope for any property being received on said allotment of shares and, consequently, provisions of section 56(2)(vii)(c) did not apply to difference in book value and face value of such shares allotted.



ICAI Announcements

- ❖ The Committee on Financial Markets and Investors' Protection of ICAI announce its 3rd Online batch of Certificate Course on Derivatives for members.

[More details here](#)



Corporate Laws & SEBI

❖ MCA Portal Update.

Name	Date
 Login related Informational Messages For the existing V2 users having V2 login IDs and Passwords: (1) No need to re-register on V3 portal; (2) To login: The existing users may use their respective V2 user IDs and Password for the first time; (3) After Login: To access the services of filing LLP forms in V3, the users need to upgrade their profile from Registered to Business user (option available on top right corner); (4) For Company related filings in V2: the Users are required to use ?Login to Company Filings? option on the login page with their existing V2 credentials only. New	12-03-2022
 Certain Stakeholders have raised concerns over Associating DSC in V3. They are advised to follow the below simple steps: (1) You can associate your DSC as a Business user in V3. (2) Login using your credentials. (3) Go to MCA Services ->FO LLP Services ->Associate DSC (4) Download & run ?embridge? - 2nd option provided on the screen. (5) Change the DSC password/PIN (for 1st time users on V3). (6) In the ?Token? field, select ?ePass? option from the available drop downs. (7) Select Certificate Details from the drop down and enter the DSC password. (8) Click on Register. (9) You will receive confirmation message on portal. New	12-03-2022



Reserve Bank of India

❖ RBI issues Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022.

[Read here for more](#)



Economy & Finance

❖ **Govt said to plan LIC's IPO by May after markets calm down.**

The IPO, which was set to launch before end of March, forms a key part of Prime Minister Narendra Modi government's plan to divest state assets to fund a yawning budget deficit.

❖ **India's exports in Feb. 2022 up by 25.41 percent to USD 57.03 Billion over the same month last year. Overall exports (Merchandise and Services combined) in April-February 2021-22 shoot up by 36 percent to \$ 601.77 Billion over the same period last fiscal.**

[Commerce Ministry Release](#)

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