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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.**

❖ **GSTN's Webinar "IN MARATHI" on Smart Search HSN- An Enhanced search HSN functionality for taxpayers. - 22nd March.**

More details here ↓

[GSTN 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	Kalani Infrastructure (P.) Ltd. ADVANCE RULING NO. RAJ/AAR/2019-20/30 JANUARY 9, 2020	Rajasthan Advance Ruling Authority	Held Hostel accommodation along with food, playroom, housekeeping etc. to be treated as mixed supply. Accommodation service along with ancillary services such as food facility, playroom, gym etc. is in nature of a mixed supply; GST is payable at highest rate amongst the various services provided.
2	Aristo Bullion (P.) Ltd. AR (APPEAL) NO. GUJ/GAAAR/APPEAL/2021/367 ADVANCE RULING/SGST&CGST/2021/AR/05 DECEMBER 22, 2021	AAAR Gujrat.	GST ITC availed on particular outward supply can be utilized for discharging GST on different outward supply. ITC availed on purchases related to particular outward supply can be utilized for discharging GST on different outward supply; section 16 does not prescribe one-to-one correlation of particular inputs with particular outward supply.

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
3	Shilpa Medicare Ltd. ORDER /AAAR/AP/ 07(GST)/2020† NOVEMBER 10, 2020	AAAR AP	Transfer of business as a going concern between distinct persons does not attract provisions of para 4(c) of Schedule II of CGST Act, 2017 as distinct persons do not qualify to be another person; Transfer is in nature of supply of goods. Transfer of business - Going concern - Distinct persons - Exemption - Applicant intends to transfer whole business as a going concern to distinct person where both are holders of same PAN - Advance ruling holding that such transfer of whole business would amount to supply of services and exempted under Notification No. 12/2017-Central Tax (Rate) - HELD: Present transaction does not qualify to be transfer of going concern to another person as same is between distinct persons - Provisions of para 4(c) of Schedule II of CGST Act does not apply in the present case as both parties to transaction are distinct persons holding same PAN - Impugned transaction not being a supply of service, would be treated as supply of goods - Exemption being related to service of transfer of going concern, is not applicable - Impugned ruling set aside - Schedule II of Central Goods and Services Tax Act, 2017/Andhra Pradesh Goods and Services Tax Act, 2017 [Para 6].

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

❖ **GST has helped in reducing transaction cost, tax incidence: PHDCCI**

The number of items under the 12 per cent tax slab has increased to 19 per cent in January 2022 from around 18 per cent in July 2017, he said. He added that GST tax slab of five per cent accommodates around 21 per cent of goods under its ambit as compared with 19 per cent at the time of implementation of the new indirect tax regime.

❖ In an important order, the Gujarat high court held that the govt can't levy GST on services provided to educational institutions for conducting exams as exams are essential components of education.

❖ Petroleum products should be brought under the Goods and Services Tax (GST) regime to remove existing anomalies and to let businesses claim input tax credit, industry body PHDCCI said on Thursday.

❖ A much-awaited restructuring of GST slabs to raise the revenue-neutral rate (RNR), from a little over 11% now to 15.5%, could be delayed by a few months, as high global commodity prices have resulted in a rise in inflationary expectations among households and firms



Direct Taxes

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

❖ **Finance Ministry presents tax collection data.**

- Net Direct Tax collections for the F.Y. 2021-22 at Rs. 13,63,038 crores showing a growth of over 48.4%.
- Advance Tax collections for the F.Y. 2021-22 (Till 4th Instalment) stand at Rs. 6,62,896.3 crores as on 16.03.2022 which shows a growth of approximately 40.75%.
- Refunds aggregating to Rs. 1,87,325.9 crores issued in the current fiscal.

[Read this press release to know more](#)



Reserve Bank of India

- ❖ RBI released March 2022 issue of its monthly Bulletin which includes 2 speeches, 5 articles & current statistics.

[Read here](#)



Economy & Finance

- ❖ Govt submitted in parliament details of India's foreign trade policy and Foreign Trade Agreements signed with different countries.

[Read this document](#)

- ❖ Finance minister laid statement in upper house of parliament regarding bank fraud by ABG Shipyard and submitted complete details of fraud.

[Read this statement.](#)

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